CONSOLIDATED SUSTAINABILITY STATEMENT

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

Extract of the Directors' Report
of the Annual Report 2024

SAIPEM

INDEX

CONSOLIDATED SUSTAINABILITY STATEMENT

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

ESRS 2 General disclosures

This section of the Annual Report represents the "Consolidated Sustainability Statement" document of the Saipem Group (hereinafter Group, Saipem, Company, Undertaking) as of December 31, 2024. The Consolidated Sustainability Statement (hereinafter, Statement or Sustainability Statement) is the disclosure document drafted by Saipem to comply with the obligations laid down in Italian Legislative Decree No. 125/2024 of September 6, 2024, transposing the European Directive No 2022/2464 ("Corporate Sustainability Reporting Directive - CSRD") into Italian law.

The Statement, similarly to what Saipem has done in the past for the Non-Financial Statement (NFS) drawn up in compliance with Italian Legislative Decree No. 254/2016, is a separate section of the consolidated "Directors' Report" marked by a specific reference in order to ensure its clear identification.

BP-1 - General basis for preparation of the sustainability statement

Methodology, principles and reporting criteria

The disclosure in this Report is required in order to offer an understanding of the Group's impact on sustainability issues, and an understanding of the company's performances, position and prospects, as required by Italian Legislative Decree No. 125/2024.
The method for representing the qualitative and quantitative disclosures responds to the drafting criteria specified in the reference regulation: relevance, faithful representation, comparability, verifiability and comprehensibility.
The double materiality assessment, updated annually and with the direct involvement of the Company's stakeholder representatives, has led to the definition of the contents to be reported.

The Consolidated Sustainability Statement is drafted by a dedicated reporting department, in collaboration with all relevant Saipem functions, subsidiaries, operational projects and production sites responsible for the addressed sustainability topics. This document, an integral part of the Annual Report, was approved by the Board of Directors of Saipem SpA on March 11, 2025 and published on the website within the timeframe provided by the legislation. An excerpt of the sole Consolidated Sustainability Statement is also available in the "Sustainability" section of the mentioned corporate website.

With regard to the security of data and information managed by the Company, not exclusively for the purposes of this document, Saipem has adopted adequate measures to ensure that all technical applications and infrastructure are completely integrated with the security systems for protection against cyber security threats, which also provide additional guarantees for the reporting systems.

The Statement is subject to a limited assurance engagement by an independent auditor firm which is distinct from the audit concerning the separate and consolidated financial statements. In their assurance report, the independent auditor provides its compliance attestation of the disclosure provided in accordance with Article 8 of Legislative Decree No. 125/2024 and the European Sustainability Reporting Standards (ESRS), established and adopted by delegated act of the European Commission as ESG (Environmental, Social, and Governance) disclosure standards, significantly increasing the reporting requirements compared with the previously

applicable provisions of Legislative Decree No. 254/2016. The audit review is carried out in accordance with the procedures indicated in the section "Independent Auditors' Report" of this document. The Shareholders' Meeting of May 3, 2018, resolved to engage KPMG SpA to carry out the statutory audit of the separate and consolidated financial statements for the nine-year period 2019-2027. Furthermore, in compliance with Article 18 of Italian Legislative Decree No. 125/2024, on December 17, 2024, the Board of Statutory Auditors did not recognise reasons to withdraw the confirmation of the limited assurance appointment previously assigned to KPMG until 2027 covering Saipem Group's Consolidated Non-Financial Statement (NFS). The current engagement now entails the provision of the compliance attestation to the requirements of the CSRD of the Consolidated Sustainability Statement until the end of the engagement period concerning the statutory audit assignment of Saipem Group's separate and consolidated financial statements, i.e., the 2024-2027 period.

Reporting boundary

As required by Italian Legislative Decree No. 125/2024, transposing the EU Directive 2464/2022 (CSRD) on Sustainability Reporting, this document contains information and indicators relating to sustainability performance.
The sustainability reporting perimeter is aligned to the company's financial perimeter.
The reporting perimeter was defined in compliance with the provisions, logics and methodologies used to ensure alignment with the principles of the financial perimeter (paragraph "Principles of consolidation and equity investments" in the Notes to the Annual Financial Statements 2024) and the evaluations of the concept of operational control, introduced by the aforementioned CSRD Directive.

In relation to some specific sites, included in the perimeter due to the effect of the new regulatory requirements and for which, at the time of reporting, the information was unavailable, partial or incomplete, the environmental indicators – the significance of which in relation to the various environmental aspects ranges from around 2% for hazardous waste and 11% for water discharged in water-stressed areas – were estimated on the basis of reliable data available or derived from similar sites. This methodology was implemented to ensure that the statement is consistent and compliant with all the company's activities, as detailed in section "BP-2 - Disclosures in relation to specific circumstances" in chapter ESRS 2.

Saipem intends to ensure a process of continuous improvement to define the sustainability reporting perimeter through the alignment of processes and systems, aiming to guarantee constant compliance over time with the CSRD requirements and the consistency between its own activities in the sustainability field and its economic and financial activities.

The information provided in Saipem's Consolidated Sustainability Statement was extended to include disclosure on the company's material impacts, risks and opportunities through its business, activities and direct or indirect relations in the value chain, upstream and/or downstream:

- following the outcome of its due diligence process and of its double materiality assessment on sustainability topics; and
- in accordance with any specific requirements related to the value chain as provided for by the ESRS standards.

In order to ensure the understanding of the Company's activities, trends, results and the impact it produces, and, at the same time, provide the disclosure required to ensure the understanding of the activities of the whole Saipem Group and also, where possible, place the terms of comparability of performance in context with the information published in previous years or other corporate documents, some expressions defining the various reference perimeters in this report and the related reporting methodologies are described below:

- *Full consolidated* Perimeter
  Perimeter of Saipem's direct and indirect full consolidated subsidiaries (called "*Full Consolidated*" in the document). It also includes all operational cooperation agreements with no legal form (Unincorporated Joint Ventures - UJV), associated to specific projects or sites that fall under the management of each specific subsidiary, therefore in continuity with the reporting perimeter of the Non-Financial Statement 2023. This perimeter is aligned to the CRSD requirement in relation to social and governance data.

- *Group Total* Perimeter
  This perimeter (called "*Group Total*" in the document), used specifically for some social and safety indicators and to ensure the connection with the related targets in the sustainability plan and with the disclosure of previous years, extends the *Full Consolidated,* referred to above, also to companies classified by Saipem as affiliated or under joint control, having a specific legal form (joint venture, consortia) as described in paragraph "Principles of consolidation and equity investments" in the Notes to the Consolidated Financial Statements, in continuity with the reporting perimeter of the Non-Financial Statement 2023.
- *Full consolidated CSRD* Perimeter
  With reference only to environmental data, in compliance with CSRD requirements, this perimeter (called "*Full Consolidated CSRD*" in the document) includes the same entities as the "*Full Consolidated*" reported in previous years, integrating other projects and sites which, on the basis of the internal environmental regulations applied in the past, were not included or present (for example, activities performed at some sites, offices or real estate portions managed environmentally by third parties) and which today are included among those subject to financial control, therefore managed by group entities that are fully consolidated (paragraph "Principles of consolidation and equity investments" of the Notes to the Annual Financial Statements 2024).
  The difference between the "*Full Consolidated*" 2023 and "*Full Consolidated CSRD"* 2024 does not allow the comparability of the data below or the possibility to assess the related trends.
  For this reason, Saipem has decided to report only the data for the reporting year for the *"Full Consolidated CSRD"* perimeter.
- *Group Total CSRD* Perimeter
  With reference only to environmental data (referred to the sections of chapter E1 - Climate Change, for energy and emissions metrics, chapter E2 - Pollution, for spills and chapter E4 - Biodiversity and ecosystems for mapping), the latter reporting perimeter (called "*Group Total CSRD*" in the document) adds to the *Full Consolidated CSRD* also affiliated companies and those under joint control with a specific legal form, integrating the concept, where applicable, of operational control over sites and projects introduced by the CSRD. In this sense, on a case-by-case basis, those aspects that allow the Company to state the existence of an operational control, i.e. the ability to direct the operational activities and relationships of an entity, site, operation, or asset, with responsibility for specific phases or the management of operating processes or any specific governance and contractual arrangements.
  The difference between the "*Group Total*" 2023 and "*Group Total CSRD*" 2024 perimeters does not allow the comparability of the data or the possibility to assess the related trends. For this reason, also for the "*Group Total CSRD*" perimeter, Saipem has decided to report only the data for 2024.

Reporting methodology

Social and Governance Disclosures follow the *Full Consolidated* and, only for some occupational safety indicators, *Group Total* perimeters and are already in line with the requirements introduced by the European Sustainability Reporting regulations, in continuity with the reports of previous years.

Environmental Disclosures follows the *Full Consolidated CSRD* and *Group Total CSRD* perimeters that applied the requirements introduced by the ESRS standards.

It was decided to not include in these perimeters the data for entities and initiatives for which activities were completed or those with a marginal presence or operational activities that do not produce significant effects for the purpose of the correct representation of the disclosure, and on which in any case supporting assessments were made by the relevant functions, demonstrating their negligibility. For more details in this regard, refer to section "BP-2 - Disclosures in relation to specific circumstances" in chapter ESRS 2.

The disclosure relating to **ESRS E3 "Water and marine resources" and E5 "Circular Economy**" are reported in accordance with the *Full Consolidated CSRD* perimeter for 2024, in line with the related underlying requirements.

The disclosure relating to **ESRS E1** "**Climate Change", E2 "Pollution" and E4 "Biodiversity"** are reported only for the *Group Total CSRD* perimeter for 2024, providing any details required by the laws in force.

BP-2 - Disclosures in relation to specific circumstances

Time horizons

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

- short-term: reference period of its statements;
- medium-term: up to 4 years, in line with the Strategic Plan;
- long-term: beyond 4 years.

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

Value chain estimation

As indicated in the section on the metrics of environmental standards, particularly "E1-5 - Energy consumption and mix", "E3-4 - Water consumption", "E5-5 - Resource outflows", when it is not possible to make direct measurements along the value chain, from upstream to downstream, Saipem makes recourse to indirect sources, to determine the related data on environmental aspects. The metrics for which indirect sources are also used include energy consumption, (hazardous and non-hazardous) waste management, water withdrawals and discharges, as well as Scope 3 emissions for the applicable categories, including purchased goods and services (Category 1), fuel and energy-related activities (Category 3), waste generated in operations (Category 5), business travelling (Category 6), employee commuting (Category 7) and upstream leased assets (Category 8).
Saipem uses a complete, coherent and transparent method to estimate the amount of GHG emissions. This methodology is aligned with the most recent International Standards for calculating GHG emissions, validated by a third party according to the principle of ISO 14064-3. The methodology for estimating GHG emissions applies to the data reported periodically in compliance with boundaries defined in the referred internal procedures. In particular, Scope 3 emissions were calculated using the DEFRA (Department for Environment Food & Rural Affairs) database and IEA (International Energy Agency) emission factors, published in 2021.
Furthermore, it is specified that for disclosures relating to waste (hazardous and non-hazardous), water (withdrawal and discharge), emissions (Scope 1 and 2) and energy, the data relating to some sites (as indicated in the paragraph "Reporting Boundary" in section "BP-1 - General basis for preparation of the sustainability statement") were estimated.
The sites subject to estimates were classified in uniform operating categories: fabrication yards, logistic bases, onshore projects, offices and vessels. For the first four categories (fabrication yards, logistic bases, onshore projects and offices), the estimate is based on historical data from similar sites available in the environmental reporting system. For each environmental aspect and each site category, a trimmed mean was calculated using the data available in the environmental reporting system, eliminating the extreme values of the distribution to reduce the influence of non-representative data. A factor was determined on the basis of these processed data to relate environmental performance to hours worked. This factor was then applied to the estimated sites, using the number of hours worked to calculate the environmental impacts. The 11 sites with the most material impacts were included in the 2024 disclosure, the exclusion of the other sites can be considered insignificant, as their overall impact represents about 1% for all applicable environmental aspects.

For vessels, on the other hand, the estimate was done by identifying comparable vessels according to type, energy consumption and the number of persons on board. Also in this case, the environmental data were calculated considering the historical data of similar vessels in the environmental reporting system and in the reference time horizon. Smaller vessels, with lower environmental impacts, and for which the monthly expenditure is below the materiality threshold, were excluded from the estimate and from the disclosure for 2024.

Sources of estimation and outcome uncertainty

For the purposes of reporting forecast information in compliance with the ESRS, some information in the Sustainability Statement has been presented on the basis of estimates, in relation to events that may occur in future or potential future actions by the Company. The forecast information must be deemed as "forward-looking statements", as they also depend on the occurrence of future events and developments. Due to the uncertainty of the occurrence of any future events, both in relation to their actual occurrence and the extent and timing of

their occurrence, the deviations between the actual values and the forecast information cannot be assessed in qualitative and quantitative terms at the date of this Statement. All the information concerning scenarios, and relevant potential impacts, risks and opportunities is forecast.

Comparative information

Comparative data are provided for the metrics disclosed in previous periods, where possible, in compliance with ESRS requirements.
In conformity with the transitional provisions of the ESRS, comparative data are not provided for the new metrics introduced in 2024 and for metrics affected by the variation in the reporting perimeter. In these cases, data are provided only for 2024.
An extraction and reconstruction of some environmental data in accordance with the reporting of previous years for the purpose of comparability will be available in other corporate documents published on the sustainability web pages of the official Saipem website.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

The Report is drafted in compliance with the European Sustainability Reporting Standards (ESRS) used as a reporting standard pursuant to Italian Legislative Decree No. 125/2024. In order to guarantee transparency in relation to the Company performance and facilitate the comparability of the data and information provided to stakeholders, the document also considered the indications provided by the Sustainability Accounting Standards Board (SASB) for the identification and publication of the information deemed most significant for creating long-term value for the sector. Considering the diversified operational activities of the Group, the document refers to SASB standards in two different sectors: 1) Extractives & Minerals processing sector - Oil&Gas - Services; 2) Infrastructure sector - Engineering & Construction services.

It also reports the information required by Italian Legislative Decree No. 128/2024 relating to disclosure obligations and tax transparency by large companies.
Saipem decided to include this information, already previously reported in the Non-Financial Statement, among the Entity-Specific disclosures in the Sustainability Statement, ensuring the continuity of disclosure and compliance with the reference standard. It is reported that tax transparency was not considered a material topic, but Saipem in any case decided to report the related information as this meets other regulatory requirements and assures full disclosure to stakeholders.
It is reported that the information in chapter "Tax transparency" in this document is not subject to a conformity opinion by the independent auditors for the purpose of the Sustainability Statement
The information contained in the Statement refers to the topics identified as material. The double materiality assessment, updated annually with the direct involvement of the Company's stakeholder representatives, has led to the definition of the contents to be reported.

Incorporation by reference

The following information is partially incorporated by reference to other parts of the "Directors' report":

- Strategy, business model and value chain (section "SBM 1 - Strategy, business model and value chain" in chapter ESRS 2).

Reference to: "Consolidated financial statements":

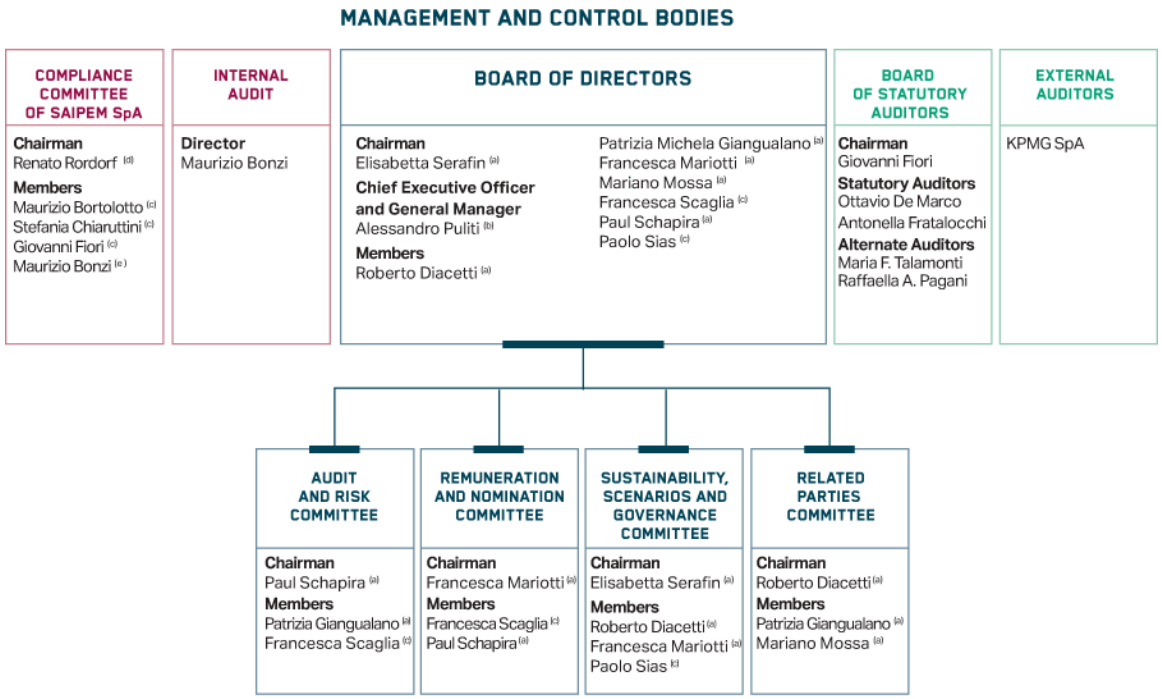
- Incidents of corruption or bribery (section "G1-4 - Incidents of corruption or bribery")

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

GOVERNANCE

The current Board of Directors, consisting of 9 members, was appointed by the Shareholders' Meeting of May 14, 2024 for three financial years, and its mandate expires on the date of the meeting called to approve the financial statements as of December 31, 2026.
The Shareholders' Meeting appointed Elisabetta Serafin as Chairman of the Board of Directors.

The Board of Directors of Saipem met on May 14, 2024, and appointed Alessandro Puliti, already General Manager of the Company, as Chief Executive Officer and Director in charge of the establishment and maintenance of the Internal Control and Risk Management System.



(a) Independent; appointed by the Shareholders' Meeting on May 14, 2024. (b) Appointed (i) by the Shareholders' Meeting on May 14, 2024 as Director and (ii) by the Board of Directors on May 14, 2024 as Chief Executive Officer. (c) External Member. (d) Internal Member.

The Board of Directors complies with the requirements of the applicable legislation on gender balance: at least two fifths of the Board members (4 out of 9, 44.4%) belong to the female gender, which is less represented. With regard to the composition of the Board up until May 14, 2024 and from May 14, 2024 onwards, the distribution of genders is the same. Gender diversity on the Board stands at 80% (calculated as the ratio of female-male members, as per the CSRD regulations). In addition, in line with the recommendations laid down for companies qualified as large companies pursuant to the Corporate Governance Code, with which Saipem complies, at least half of the Directors (6 out of 9, 67%) are independent: Elisabetta Serafin, Roberto Diacetti, Patrizia Michela Giangualano, Mariano Mossa, Francesca Mariotti and Paul Schapira.

The Board of Directors therefore consists mostly of independent Directors, and none of the other Directors hold executive positions, with the exception of the Chief Executive Officer-General Manager. In addition, 89% of Board members are over 50 years old, with 11% aged between 30 and 50 years.
There are no employee or worker representatives in the Company's administration, management and control bodies.

It should be noted that on February 25, 2020, the Board of Directors adopted the necessary amendments to the Articles of Association to ensure compliance with the most recent legislation on gender equality, pursuant to Italian Law No. 160 of December 27, 2019.
50% of the internal board committees are chaired by a female director.

With regard to the senior management, 2 of the 16 first reports to the CEO are women, as specified below:

Date	Executives Male	No. of Executives Male	% of Executives Male	Executives Female	No. of Executives Female	% of Executives Female
December 31, 2024	M. Bonzi P. Calcagnini S. Chini M. Branchi F. Botta P. Albini F. Abbà M. Toninelli C. Bottaro G. Secchi M. Piasere F. Picciani M. Bellotti G. D'Aloisio	14	87.5	R. Carrara O. Stella	2	12.5

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

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

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

- compliance with the law and the Articles of Association;
- observance of the principles of correct administration;
- the adequacy of the company's organisational structure regarding aspects of competence, the internal control system and the management and accounting system, also regarding the reliability of the latter to correctly represent management events;
- the methods of concrete implementation of the corporate governance rules envisaged by codes of conduct drafted by management companies of regulated markets or trade associations, which this Company informs the public it abides by;
- the correctness of the instructions given by the company to its subsidiaries. The Board of Statutory Auditors, as the committee for internal control and account audits, also performs the tasks envisaged by Article 19 of Italian Legislative Decree No. 39/2010.

Following the entry into force of Italian Legislative Decree No. 125/2024, which serves to introduce EU Directive 2022/2464 on consolidated sustainability reporting, among other things, the Board of Statutory Auditors performs a supervisory role with regard to compliance with the provisions established by law on corporate sustainability reporting and on the process of preparing the corresponding materials; the Board monitors the

effectiveness of the company's internal control and risk management systems as well as the efficacy of the internal audit activity.
Specifically, the Board of Statutory Auditors is responsible for:

a. informing the administrative body of the company being audited of the outcome of the audit and, where applicable, of the outcome of the activity designed to certify sustainability reporting; the Board of Statutory Auditors is also tasked with sending the additional report to this body together with any observations;
b. monitoring the financial reporting process, and where applicable, the individual or consolidated sustainability reporting process, as well as any procedures implemented by the company with a view to ensuring compliance with the reporting standards adopted by the Commission; the Board of Statutory Auditors must also submit any recommendations or proposals designed to ensure the completeness thereof;
c. checking the efficacy of the internal quality control and risk management systems used by the company, and where applicable, by the internal audit body, in specific reference to financial reporting and, where present, the separate or consolidated sustainability statements, provided this does not violate the independence of the foregoing;
d. monitoring the statutory audit of the financial statements and consolidated financial statements and, where applicable, certifying the conformity of the separate or consolidated sustainability statements.

Saipem's Compliance Committee reports on the adequacy and implementation of Model 231, as well as any critical aspects identified, and inform of the result of the activities carried out while performing its tasks. The following lines of reporting are provided for: ongoing, reporting to the CEO and General Manager, who informs the Board of Directors as part of the reporting on the exercise of the delegated powers bestowed; half-yearly, to the Board of Directors, the Audit and Risk Committee, and the Board of Statutory Auditors. In order to fulfil the latter obligation, a biannual report is prepared on the activities carried out, highlighting the outcome of the supervisory measures and of any legislative changes with regard to the administrative liability of the relevant bodies.
The Compliance Committee remains in office for the entire duration of the Board of Directors that appointed it. In light of the appointment of the new Board of Directors at the Shareholders' Meeting of May 14, 2024, with a mandate to operate for the financial years 2024, 2025 and 2026 which is set to expire at the Shareholders' Meeting to approve the financial statements as at December 31, 2026, the Board of Directors appointed on July 24, 2024 in accordance with the proposal of the Chief Executive Officer and with the agreement of the Chairman of the Board of Directors – as well as the acknowledgement of the favourable opinions of the Audit and Risk Committee and the Remuneration and Nomination Committee – resolved to update the composition of the Compliance Committee (for information on the composition of the Compliance Committee, see the "Management and control bodies" chart above).
Within the scope of its activities, the Compliance Committee can continue to rely on the collaboration and support of various departments of the company to ensure an adequate flow of information, as well as on the support of the Technical Secretariat of the Compliance Committee.

Saipem's Shareholders meeting has appointed KPMG SpA to perform the statutory audit of Saipem's separate and consolidated financial statements for the 2019-2027 nine-year period. In addition to such audit, the independent auditor firm is also responsible for performing a limited assurance engagement on the Consolidated Sustainability Statement and to provide its relevant independent compliance attestation to Article 8 of Italian Legislative Decree No. 125/2024 and to the European Sustainability Reporting Standards (ESRS).
Italian Legislative Decree No. 125 of September 6, 2024 on corporate sustainability reporting has integrated the provision referred to in Article 154-*bis* of the TUF (Consolidated Law on Financial Intermediation), introducing the new paragraph 5-*ter*. Pursuant to this provision, the delegated administrative bodies and the officer responsible for the company's financial reporting (the " Chief Financial Officer") are required to certify - by means of a specific report - that the Consolidated Sustainability Statement included in the Management Report has been prepared in accordance with the reporting standards pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, with the Italian Legislative Decree adopted to implement Article 13 of Law No. 15 of February 21, 2024, and with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020. This certification may be provided by a manager other than the Chief Financial Officer, provided that they have specific expertise in

sustainability reporting, and are appointed subject to the mandatory assessment of the Supervisory Body, in accordance with the procedures and the professional requirements set out in the Articles of Association. The declaration shall be prepared according to the model established by the Consob regulation.
In light of the foregoing, on December 18, 2024 – having consulted the Remuneration and Nomination Committee and with the favourable opinion of the Board of Statutory Auditors, in compliance with the relevant legal requirements and the provisions of the Articles of Association – Saipem's Board of Directors, appointed Luca Caviglia (head of Accounting, Administration and Sustainability Reporting department) as the Manager responsible for the company's financial reporting, in accordance with Article 154-*bis* of Italian Legislative Decree No. 58 of February 24, 1998, with responsibility for providing certification in the field of sustainability reporting, pursuant to paragraph 5-*ter* of the above-mentioned article; he is also responsible for preparing the Consolidated Sustainability Statement, as entrusted to the Sustainability Reporting and Control department.

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

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

The Board has adequate expertise with regard to the Code of Ethics, as well as national and international regulations and best practices. Specifically, following the new legislation and organisational changes implemented (the latter on December 18, 2024), the Board of Directors approved the latest update of Model 231, which also includes the Code of Ethics. For further information on the changes implemented, please refer to section "G1-1 Business conduct policies and corporate culture".
In light of the experience and professional qualifications of the members of the Board of Directors and the Board of Statutory Auditors, they are deemed to be in possession of the appropriate degree of professionalism and skill to perform the tasks that fall to the aforementioned company bodies, as well as to include all elements that could prove important to the success in terms of sustainability of the company in their assessments.
The members of the above-mentioned bodies possess a high level of expertise in sustainability, and have in-depth knowledge of the environmental, social and economic impacts generated by the company's activities, which are in line with the company's needs; this expertise is also further enhanced through specific training programmes (so-called induction sessions). The members of the Board of Directors and the Board of Statutory Auditors can also refer to specialist external consultants in order to ensure that relevant issues are adequately managed, allowing well-informed and strategic decisions to be made as a result.
In addition, the organisation of sustainability-related themes and programmes are overseen by a structured governance system with dedicated internal board bodies (for example, the Sustainability, Scenarios and Governance Committee, the Audit and Risk Committee), Board of Statutory Auditors and by well-organised management, quality, control and reporting processes. Specific control activities and procedures apply to the management of impacts, risks and opportunities in the company's Materiality Assessment, Risk Management and Sustainability Planning processes. The Board of Directors is periodically updated on business risk methodologies during the meetings presenting the results of the Risk Assessment and the quarterly monitoring of Key Risk Indicators.

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

The Saipem Board of Directors plays a central role in guiding the issuer, working to achieve sustainable success through a series of tangible actions. First and foremost, the Board establishes the strategic lines and objectives of the company and the group (including ESG objectives) via an annual process that sees the implementation of updates to the four-year plan, with the contribution of all the relevant functions. This includes the approval of strategic and sustainability-related plans that also consider the analysis of relevant sustainability issues/IROs (impacts, risks and opportunities); this is also subject to the specific approval of the Board, with a view to generating long-term value.

In order to guarantee consistency with the principle of sustainable success, periodic monitoring of the progress and implementation of the Strategic Plan is also provided for, during Board meetings where the directors receive updates on how the various scenarios are evolving, on the initiatives in progress, and on their progress with respect to the objectives and any points requiring attention. Regarding monitoring of the four-year sustainability plan, the Board is supported by the Sustainability, Scenarios and Governance Committee. This committee receives regular updates throughout the year on ongoing initiatives, their progress against defined targets and any issues requiring attention. The Committee reports to the Board of Directors on the matter.

With reference to the information provided to the administration, management and control bodies, and the methods according to which the sustainability issues addressed by them were managed during the period of reference, the following sustainability-related activities carried out by the internal board committees are highlighted:

- the Audit and Risk Committee (composed exclusively of non-executive directors, the majority independent): as referred to above, its tasks include: (i) to assess – following consultation with the officer responsible for the company's financial reporting and the internal certification of compliance of the company's sustainability reporting, the statutory auditor and, if different, the auditor of the Consolidated Sustainability Statement, and the Board of Statutory Auditors – the correct application of the relevant standards for the purposes of sustainability reporting, prior to approval by the Board of Directors; (ii) to assess the degree to which the sustainability reporting correctly represents the business model, the company's strategies, the relevant impacts, risks and opportunities in the field of sustainability and the performance levels achieved, working alongside the Sustainability, Scenarios and Governance Committee; (iii) to examine the content of the information that is periodically provided on sustainability issues in sustainability reporting which are relevant to the Internal Control and Risk Management System, including in light of the outcomes of any auditing activities deigned to monitor risks pertaining to sustainability reporting; (iv) to examine the adequacy of the powers and means assigned to the officer responsible for the company's financial reporting and the internal certification of compliance of the company's sustainability reporting. Additionally, the Audit and Risk Committee periodically receives information from the relevant company departments regarding the results of risk assessment activities and monitoring of top risks, including those related to sustainability. During the course of 2024, the Audit and Risk Committee discussed sustainability-related issues at its meetings on February 26, March 6, June 5, July 16 and December 13, and in the meetings of February 21, 2025 and March 7, 2025, has reviewed the draft of 2024 Consolidated Sustainability Statement;
- the Sustainability, Scenarios and Governance Committee (composed of four non-executive directors, three of whom are independent, and chaired by the Chairman of the Board of Administration of Saipem, also independent) is tasked with facilitating the Board of Directors with advisory, preparatory and consultative functions, for its evaluations and decisions relative to issues of sustainability, such as Environmental, Social & Governance (ESG), connected to the performance of the company's activities, to the dynamics of interactions with all stakeholders, to the company's responsibility to society, to the review of scenarios for the preparation of the Strategic Plan, based also on an analysis of issues relevant to the generation of value over the long term and to the Company's and Group's corporate governance and to artificial intelligence; The Sustainability, Scenarios and Governance Committee is also tasked with examining the general approach taken to annual sustainability reporting (the Consolidated Sustainability Statement and the Sustainability Report), the organisation of the content thereof, and the consistency with the results of the annual process on sustainability themes and related IROs (impacts, risks and opportunities). The Committee

must also assess the comprehensiveness and transparency of the information provided to stakeholders, reporting the outcome of these assessments via its chairperson to the Audit and Risk Committee, for the assessments that fall within the remit of the latter pursuant to its regulations, providing a judgement to the Board of Directors in this regard. During the course of 2024, the Sustainability, Scenarios and Governance Committee examined sustainability-related issues (including the materiality analysis) at its meetings on February 21, 2024, March 5, 2024, June 12, 2024, October 16, 2024 and December 11, 2024; in the meetings on February 18, 2025 and March 4, 2025, has reviewed the draft of 2024 Consolidated Sustainability Statement.

THE MAIN SUSTAINABILITY MATTERS FACED BY THE BOARD OF DIRECTORS IN 2024

In accordance with the provisions of their respective regulations, Saipem's internal board committees approve the annual calendar of meetings for each committee, with the support of the Corporate Affairs and Governance department and other relevant company departments and structures; the dates for the meetings across the entire financial year are specified after consultation with the relevant company departments and with the chairpersons of the respective internal board committees, in consideration of the tasks and powers provided for under the regulations of each such committee. Of specific interest to the purpose of this report, the results of the materiality assessment, the approval and monitoring of the four-year Sustainability Plan, the structure and contents of the sustainability reporting and the approval of the ESG component of the management's variable incentive plans, the initiatives for the local communities and any other issue of interest for the company's positioning. In financial year 2024, the Board of Directors met 12 times. In some of the meetings (9 out of 12 meetings) the following ESG topics were discussed:

Sustainability issues dealt with	Corresponding ESG macro-topics
Examination of the indicators for the short- and long-term variable incentive plans 2023-2025; analysis of the ESG component of the variable incentive scheme. Sharing of the results of the materiality analysis on sustainability issues 2024. 2024-2027 Sustainability Plan. Periodic analysis of risk assessment results and risk monitoring (including ESG risks). Non-Financial Statement 2023 and Sustainability Report 2023. Information regarding market scenarios. Governance update following Italian Legislative Decree No. 125/2024 on corporate sustainability reporting. Update of the Regulations of the Internal Board Committees regarding sustainability.	Climate Change, Biodiversity, Water, Circular economy, Community development, Human and Labour Rights, Safe workplace, Health, Sustainable Employment, Business Ethics, Sustainability Governance, Remuneration and ESG component.
No profit initiatives and local communities plan: guidelines and budget 2024.	Community development
2024 Report on Remuneration Policy and Compensation Paid.	Climate Change, Business Ethics, Human and Labour Rights, Safe workplace
Performance trends related to health, safety and environment.	Safe Workplace
Human Rights and Modern Slavery Statement 2023.	Human and Labour Rights
Update of the Model 231 (including the Code of Ethics) Update of Saipem's Sustainability Policy.	Business ethics

Note: the correspondence between ESG and impacts, risks and opportunities is given in sections "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" and "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities".

Within the context of issues relating to sustainability, the meetings of the Board of Directors and the Sustainability, Scenarios and Governance Committee are generally attended by representatives of the company departments responsible for overseeing sustainability-related processes.

Once a year, the administration, management and control bodies are informed on the material impacts, risks and opportunities during the double materiality assessment on sustainability topics, and on the results and effectiveness of the policies, actions, metrics and objectives adopted to tackle the relevant impacts, risks and opportunities during the approval of the sustainability plan.

The final results of the double materiality assessment, in relation to the impacts, risks and opportunities, are agreed in advance with the board's Sustainability, Scenarios and Governance Committee, and with the Audit and Risk Committee. Subsequently, also on the basis of the opinion and proposals of these Committees, these results are approved by the Board of Directors by the end of the reference year. Board of Director's members also contribute to discussions on the relevance of sustainability issues, along with all of the company's other stakeholder groups. The topics emerging from the double materiality assessment constitute a fundamental basis both for a) updating the Saipem Sustainability Plan, contributing to the definition of the four-year Strategic Plan and the corporate objectives by identifying the stakeholders' priorities, and for b) defining the sustainability topics to be dealt with in the sustainability annual reporting. At company level, the Integrated Risk Management and compliance function carries out the identification, analysis and assessment of the risks, and includes the assessment of the events that involve strategic external and operational risks. The Chief Integrated Risk Management and Compliance Officer and the Chief Executive Officer (i) carry out a biannual assessment to evaluate the risk profile in relation to the achievement of strategic, operational and reputational objectives, including any risks connected to sustainability issues, and inform the Audit and Risk Committee and the Board of Directors of these; they also (ii) provide the Audit and Risk Committee and the Board of Directors with a quarterly update on the trends followed by the main risks (including risks related to sustainability issues) and work to identify appropriate remedial actions.
When assessing commercial initiatives, the Board of Directors evaluates the risks associated with each individual initiative, including the risks linked to sustainability issues.

It should also be noted also that, with reference to the activities connected to the development of the Strategic Plan and in the analysis of the relevant sustainability issues with a view to generating long-term value, the Sustainability, Scenarios and Governance Committee assesses the proposals drafted by members of the management team on the scenarios and strategic lines for the preparation of the multi-year Strategic Plan, expressing a positive view towards the examination by the Board of Directors. In 2024, the Board therefore examined and approved the update to the scenarios and strategic lines which constitute the foundation of the 2024-2027 Strategic Plan, and after an initial reading session, proceeded to approve the 2024-2027 Strategic Plan during the meeting of 28 February 2024.
As part of the process referred to above, the company assesses market scenarios, taking into account the following elements:

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

The preparation of our Group's Consolidated Sustainability Statement is prepared by a dedicated reporting department, in collaboration with all relevant Saipem functions and the subsidiaries who oversee the sustainability matters addressed in the document, including all involved operational projects, and production sites. Saipem's sustainability reporting system is based on specific procedures that define roles, responsibilities, activities, information flows and validation process. Furthermore, the Company's functions responsible for sustainability data are supported by dedicated IT systems, which undergo continuous development to ensure

the reporting process remains as efficient, automated, integrated and robust as possible. For details regarding the control process underlying sustainability reporting, refer to the section "GOV-5 - Risk management and internal controls over sustainability reporting", paragraph "Control activities on sustainability reporting".

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

The incentive system

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

Link between Strategy, Sustainable development and Remuneration Policy

The objectives connected to the Short- and Long-Term Variable Incentive Plans, which also apply to the CEO-General Manager and all executives/senior managers have been established in order to further support the corporate strategy and the actions necessary to ensure the profitability and sustainability of the company in the medium-long term.

From this perspective, the 2024 Remuneration Policy confirms Saipem's attention towards the ESG component of the objectives and in general towards the sustainability of the business, represented by adherence to the principles of the UN Global Compact, the UN Sustainable Development Goals (SDGs), as well as the European guidelines aimed at supporting economic recovery and sustainable development. The ESG objectives included in the variable incentive plans are in line with the objectives established as part of the four-year Sustainability Plan.

In particular, Saipem **prioritises the issue of safety at work for their own people and subcontractors**; such a priority remains central and relevant to the business model, and is confirmed as a key element in the ESG component of the Short-Term Incentive Plan, predicting the adoption of TRIFR (Total Recordable Injury Frequency Rate) and HLFR (High Level Frequency Rate) indices, used by the industry in the sector as international standards.

In addition, for some time now, **climate change** has also been recognised as a priority by the double materiality analysis carried out with the involvement of stakeholders. Therefore Saipem increased its commitment to monitor and improve its performance in terms of direct Greenhouse Gases (GHG) emissions from its assets and operations (Scope 1), and those deriving from the purchase of electricity, heat and steam from third parties (Scope 2), as well as the indirect emissions deriving from its supply chain and the mobility of personnel (Scope 3). The objectives are consistent with what was already indicated starting from 2021 in the Net Zero Programme, prepared following a structured process of analysis and internal sharing and subject to a dedicated governance. Saipem's strategy in terms of decarbonisation of its assets and operations is one of the Four-year Sustainability Plan pillars. In particular, the following long-term commitments have been identified and disclosed:

- Net Zero in 2050 for GHG emissions in Scope 1, 2 and 3;

- 50% reduction in Scope 1 and 2 GHG emissions by 2035 (based on 2018 GHG emissions);
- carbon neutrality for Scope 2 GHG emissions by 2025.

The aforementioned commitments are completed by annual objectives relating to "Scope 1 and 2 GHG emissions avoided" (with a weight of 5%) through the implementation of efficient energy and emissions management initiatives. Specifically, the Short-Term Incentive Plan includes a target relating to the GHG emissions prevented in 2024, which has been reached with an overall saving of approximately 70 kt of CO_2 eq, as a result of the implementation of energy efficiency and energy saving initiatives and the purchase of energy from renewable sources. The Long-Term Incentive Plan also includes an objective pertaining to cumulative GHG emissions avoided in the three-year period 2024-2026 (with a weight of 5%) as a result of the energy management initiatives implemented. In addition, the Long-Term Plan also envisages an objective regarding the compensation of part of the residual GHG emissions (with a weight of 5%) through a programme started in 2023 for the participation to offsetting projects carried out "Beyond Saipem's value chain", validated and certified by independent third parties following universally recognised standards.
Saipem is also actively engaged in the promotion of an inclusive culture that enhances its resources as bearers of a wealth of fundamental skills for the business. Since the company believes in the value of people and diversity, it is committed to creating a work environment in which different personal and cultural characteristics and orientations are considered a resource and a source of mutual enrichment. Saipem always recognises the centrality of its people in their uniqueness and commits to ensure their development based on principles of equity, solidarity and the respect of human rights and equal opportunities, as a lever for positive change and a transformation engine. Saipem considers equal opportunities as a pillar of the company's strategy embedded in the Code of Ethics, thus promoting working conditions that assure personal and professional growth while also offering all employees the same work opportunities, ensuring that everyone can enjoy fair treatment based exclusively on criteria of merit and competence, without discrimination. The Diversity, Equity & Inclusion strategy ensures that the key elements of the people management policy are the enhancement of merit, distinctive and critical professional skills and the application of the principle of equity, with an emphasis on gender equality, an item that is present in the strategic agendas and policy acts of many countries globally. The achievement of gender equality and the empowerment of all women and girls represents one of the 17 Sustainable Development Goals of the 2030 Agenda that UN States have committed to achieve. Saipem embraces the European Union's Gender Equality Strategy 2020-2025, and establishes objectives focused on gender inclusion and female empowerment.

In particular, the following objectives have been identified in the Long-Term Variable Incentive Plan:
- Saipem commits to ensuring fair accessibility in the selection process for Group structure positions, through the identification of a shortlist of equal candidates for men and women, respecting gender equality and meritocracy criteria;
- Saipem aims to invest in the enhancement of skills and STEM (Science, Technology, Engineering and Mathematics) roles, strengthening female presence in Italy. Skills in STEM subjects play a central role in social, cultural and economic relaunch; therefore, Saipem commits to encourage and favour the recruitment of women with STEM degrees through a structured process, also through the involvement of Role Model Saipem during days of professional guidance at schools and universities, with the objective of increasing the exposure and trust in STEM careers and contrasting cognitive bias.

With reference to the topics of Business Ethics and Anti-corruption, in continuity with previous years, Saipem confirms its commitment to strengthening training activities to support the objective of combating corruption. Specifically, the Short-Term Incentive Plan includes an objective that is designed to guarantee the implementation of the anti-corruption training plan for at-risk members of staff, as well to ensure the dissemination of a culture of business ethics within the company and towards suppliers. Meanwhile, in the Long-Term Incentive Plan, performance measurement is linked to two specific objectives connected to the rotation of expatriates who hold critical positions in Group companies, and to the dissemination of knowledge on issues relating to the internal control system among young graduates, through the provision of experience in the Control and Compliance departments.

The 2024 Remuneration Policy Guidelines provide for the maintenance of the 2023-2025 Short-Term Variable Incentive Plan, approved by the Board of Directors on March 7, 2023, as described in the 2023 Policy Report. The Plan envisages, subject to the achievement of the Entry Gate based on the Adjusted Net Financial Position (NFP) economic-financial indicator measured as of December 31, 2024, and the achievement of a score of at least 80 points in the corporate form (so-called trigger), the activation of the system and the consequent payment of the incentive accrued. The performance conditions are measured on the basis of the 2024 objectives and targets approved by the Board of Directors on March 12, 2024, consistently with the strategic lines and the business model.

The weight of the ESG objectives out of all the 2024 objectives is 20%, divided into: 5% total recordable injury frequency rate, 5% high level frequency rate, 5% annual GHG (Scope 1 and Scope 2) emissions avoided and 5% Business Ethics and Anti-corruption.

Each of the objectives is measured according to a 50-150 performance scale, in relation to the weight assigned to them (below 50 points, the performance of each objective is considered to be zero). For the purpose of attributing the incentive, the overall performance threshold is 80 points.

As regards the long-term variable incentive plan, the weight of the ESG objectives is 20%, divided into: 5% cumulative GHG emissions avoided in 3 years; 5% cumulative GHG emissions compensated in 3 years; 5% Diversity & Inclusion; 5% Business Integrity & People Management.

GOV-4 - Statement on due diligence

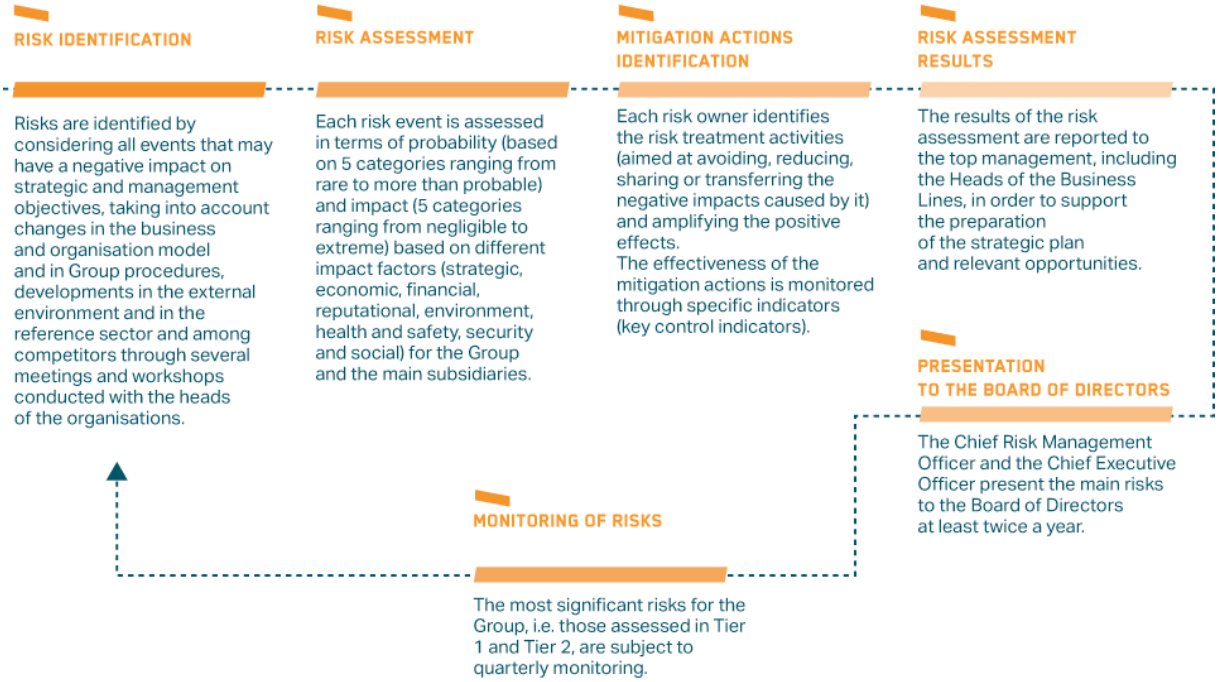
CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies GOV-3 - Integration of sustainability-related performance in incentive schemes SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model;
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies SBM-2 - Interests and views of stakeholders IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities Policy-related sections in each topical standard SBM-2 Interests and views of stakeholders, chapters S1, S2, S3, S4
c) Identifying and assessing adverse impacts	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	E1-1 - Transition plan for climate change mitigation E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model Action-related sections in each topical standard
e) Tracking the effectiveness of these efforts and communicating	SBM-1 - Strategy, business model, and value chain - Sustainability plan GOV-1 - The role of the administrative, management and supervisory bodies GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies Metric- and target-related sections in each topical standard

For details on the various topics, refer to the paragraphs of the specific ESRS.

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

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

Integrated Risk Management process - Risk management



The company's integrated risk management model in the Internal Control and Risk Management System (SCIGR) seeks to assure a complete overview of the company risks, standardise the risk management methodologies and increase awareness of the risks throughout the company, with a direct impact on the company objectives and value. Integrated Risk Management, which feeds the risk analysis within the double materiality analysis (see section "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities") follows the CoSO Report, as well as national and international best practices. It entails the identification, evaluation and analysis of risks at corporate level, business line level and subsidiary level, as well as providing for the monitoring of Top Risks, in order to update Saipem's risk profile with respect to the strategic and management objectives. The risk assessment is updated on a biannual basis, through meetings and workshops with the "risk owners", i.e. the organisational departments/units tasked with overseeing these objectives and ensuring that the main risks for which they are responsible are identified, assessed and managed. More specifically, the purpose of the activities is to enable the assessment of the extent of the risks identified, as well as to provide useful information to establish whether the corresponding risk management actions have been

implemented, and via what strategies (i.e. avoiding, accepting, reducing, transferring, sharing or balancing the risk).

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

Internal Audit function

The Internal Audit Director reports hierarchically to the Board of Directors and, therefore, to the Chairman, without prejudice to the functional reporting to the Audit and Risk Committee and to the Chief Executive Officer-CEO, as the director in charge of supervising the Internal Control and Risk Management System (SCIGR). He/she is also in charge of verifying that the Internal control and Risk Management System is operational, adequate and consistent with the guidelines defined by the Board of Directors.

In 2024, the Internal Audit function implemented the Audit Plan approved by the Board of Directors on March 12, 2024, and reported regularly and periodically on its implementation to the Audit and Risk Committee, the Board of Statutory Auditors and the Compliance Committee where relevant. On March 12, 2024, the Internal Audit manager also shared their assessment of the adequacy of the Internal Control and Risk Management System, based on the outcomes of the monitoring activities carried out during the period of reference.

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

Control activities on sustainability reporting

In addition, in order to further strengthen the reliability, timeliness, and completeness of the reporting process, in 2019 Saipem has developed an Internal Control System dedicated to sustainability reporting. This control system was established in line with existing principles and practices, as well as in accordance with the "Internal Control-Integrated Framework", one of the most widely-recognised reference frameworks for internal controls, published by the Committee of Sponsoring Organisations of the Treadway Commission (CoSO). A dedicated department has been established to coordinate and plan activities required for the control system's operation. Specific internal procedures have been issued, including the Group's Risk and Control Matrix and a Management System Guideline, updated in early 2025 to incorporate the new regulatory requirements from Legislative Decree 125/2024 (which implements the EU Directive 2022/2464 – the Corporate Sustainability Reporting Directive, CSRD – in the Italian legal system), and to address recent organisational changes.
A set of controls and monitoring has been defined for the Group, broken down by macro-processes, sub-processes and indicators, as well as by type of site/project/asset, to be implemented as applicable. The focus on the site/project/asset is fundamental as there are specificities in non-financial reporting processes, in particular for the collection of primary data, often of a physical and non-monetary nature. The primary objective of the internal control system which monitors non-financial reporting is to ensure that sustainability information

and data provide a truthful and correct overview of the company's sustainability performance, in compliance with the laws and regulations in force.
To achieve this objective, a number of mitigation measures are being rolled out in order to address and reduce the risks associated with sustainability reporting.
Risk assessment is one of the five interconnected components that constitute the above-mentioned CoSO Framework, and under which the principles that govern it are grouped. At Saipem, risk assessment in relation to sustainability reporting processes is carried out annually, and aims to pinpoint the main risks directly connected to reporting; this process is based on specific criteria, such as:

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

The main risks connected to reporting include:

- delays to reporting, i.e. not included in the reporting flow within a short period of time after the related event has taken place;
- inaccurate information, i.e. containing approximations or inaccuracies;
- Incomplete information, i.e. which only partially reflects the event to which it refers.

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

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

- for the drafting of the Consolidated Sustainability Statement:

- Incompleteness, i.e. with the omission of details required by the standards or regulations currently in force;
- Inconsistency, i.e. a lack of homogeneity in terms of the amounts across different sections;
- poor clarity, i.e. a lack of correctness and comprehensibility of the information reported.

Mitigation measures adopted also include the provision of training and information to staff members involved in the collection and reporting of data relating to sustainability issues. Periodic refresher courses are organised for this purpose, addressing themes such as current legislation, international best practices and monitoring and control techniques, and sometimes, the teams in charge for the reporting are taken through the entire reporting process via "WalkThrough Tests".
In operational terms, the Control System is divided into the following phases:

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

activities. This information is shared with both the Audit and Risk Committee and the Board of Statutory Auditors.

Since the introduction of the System, to date some reporting processes have been strengthened; new company procedures have been integrated, new indicators have been incorporated into the company's IT systems and some calculations previously done manually have been automated. It is also worth highlighting the ways in which Saipem continuously invests in new technologies and digital tools. The implementation of advanced software to manage sustainability reporting processes and the control activities themselves – with reference to the latter, from the design phase right through to the execution of verification tests and the tracking of any remedial actions – has enabled reporting processes to be further automated, improving the accuracy of calculations and reconciliation, and therefore boosting operational efficiency, transparency and reliability of information and related controls.
Aiming to further strengthen the effectiveness of its ESG operating processes, the Internal Audit function has integrated a set of ESG topic checks in the work programmes used for independent audits and monitoring of companies, branches and some material processes. The considered topics mainly relate to compliance with human rights, sustainable supply chain and environmental topics. These tests are carried out on a sample of companies and/or some of the processes included in the annual audit plan as approved by the Board of Directors; on the basis of the results of the audits carried out, any necessary remedial actions and the time-scales for the implementation of these are established with the management team.

SBM-1 - Strategy, business model and value chain

Saipem Group is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore, and in offshore drilling. With over 30,000 employees of 130 nationalities, the Company works in over 50 countries, with 6 fabrication yards and a sea fleet consisting, at the end of 2024, of 26 owned vessels (9 drilling vessels and 17 construction vessels), as well as several leased vessels. Details on events recorded during the year that led to changes in the composition of the fleet compared to the previous year are given in the "Directors' Report" in sections “Asset Based Services and Offshore Wind” for construction vessels; and “Offshore Drilling” for drilling vessels. The Company operates in Europe, Americas, CSI, Africa, Middle East, Far East and Oceania and has specialist skills in the management of complex projects, from design to decommissioning, in extreme environments, remote areas and deep waters. To foster energy transition, responding to and anticipating current and future market needs, the Group has made innovation and digitalisation key elements of its strategy. An undertaking affecting both the conventional business linked to fossil sources, and emerging renewables markets with the development of new technologies and appropriate skills. The Saipem Group’s business model enhances the synergies between the different business areas and the external context in which it operates, aiming to constantly identify new solutions to increase operational efficiency, reduce the environmental impacts of its operations and infrastructures and plants realised for the clients, and to improve the safety of staff and vendors.
For information concerning the distribution of personnel, refer to section “S1-6 - Characteristics of the Undertaking’s Employees”.

CORE BUSINESS REVENUE BY BUSINESS

(€ million)	2024	2023
Total, of which	**14,549**	**11,874**
Asset Based Services	8,058	6,069
Energy Carriers	5,573	5,062
Offshore Drilling	918	743

The Company has no revenues in the carbon sector, or in the fabrication of chemicals, controversial weapons, tobacco cultivation and production. As regards income from the oil and gas sector, as required by the ESRS, the Company only offers drilling services for hydrocarbon research and production, which in 2024 amounted to €918 million in revenues, equal to 6% of total consolidated revenue.

Sustainability plan

The four-year Sustainability Plan "Our Journey to a Sustainable Business", approved by the Board of Directors, is drafted and updated annually. It is integrated in the Company's strategic business guidelines with the aim of implementing an integrated strategy that combines the business and financial objectives of the Strategic Plan with a set of ESG factors. It sets out the commitments undertaken by the Group in the Sustainability Policy in terms of qualitative and quantitative objectives measurable over time, in order to create value for all stakeholders in the short and long term.
The annual update of the Sustainability Plan is driven by the results of the double materiality assessment, as well as the developments in the international context and the inputs and demands of stakeholders, such as clients and the financial community.
The Plan contains over 100 objectives and consequent actions, indicators and targets on sustainability topics, built around three pillars: the fight against combating climate change and environmental protection, central focus on people, value creation in the supply chain and the territories.
The objectives defined in the Plan contribute to the achievement of the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, in particular to 12 SDGs which are more pertinent to Saipem's business and in line with the Group's strategic guidelines. The sustainability planning process involves the interim monitoring of objectives and the effective implementation of the actions undertaken. At least every six months, the managers of the objectives report on the degree of achievement of the actions and specific targets, also using a specific IT platform.

The objectives defined in the Sustainability Plan are detailed in the sections on the various topics.
As described in section "GOV 2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" in this chapter, the corporate Strategic Plan also includes targets relating to sustainability, which aim to increase Saipem's market share and enter new energy transition sectors. For more details on the Strategy, refer to the paragraph below.

Development of the market scenario and strategy

The forecasts given in this paragraph are to be considered "forward-looking statements", as they depend on the occurrence of events and future developments beyond the control of the Company.
As reported in the paragraph "Market conditions" in the Annual Financial Statements, the current context is marked by the prolonged positive cycle in Saipem's reference markets, particularly the Oil&Gas market, in line with the growing need to access secure and economically viable energy sources. In 2024, according to the preliminary estimates of the International Monetary Fund, the global economy grew by 3.2% on 2023, supported by strong expansion in India (+6.5%), the better-than-expected performance of the US economy (+2.8%) and the slight improvement recorded in the Eurozone (+0.8%). These factors together compensated for the slowdown in the Chinese economy, aggravated by a prolonged crisis in the real estate sector.
Medium-term forecasts agree on stable economic growth of around 3% per annum, in the light of some ongoing geopolitical instabilities (particularly, the Russia-Ukraine conflict and the instability in the Middle East) and some remaining economic instabilities linked to the intensification of protectionist policies and the consequent risks for global supply chains.
In 2024, the energy sector has confirmed the recovery that began in previous years, both in renewables and conventional fields like oil and gas, supported by the progressive stabilisation of the macro-economic scenario. Brent crude prices were highly volatile throughout the year, settling at an average of 80 dollars a barrel, substantially in line with the expectations for 2024. This dynamic has led to higher growth investment volumes being recorded in the global Oil&Gas market in recent years. Supporting this trend were, in addition to inflation, the need to support the future demand for hydrocarbons, also by strengthening energy infrastructures as a strategy for mitigating procurement risks.
In today's scenario, the major oil companies are implementing a dual strategy, also through mergers and acquisitions, aiming on one hand to maintain the solidity of their financial structure, in line with the positive results achieved in conventional products, and on the other to continue the process of integrating their portfolios with activities and investments in the framework of the energy transition, also in line with the CO_2 emissions reduction targets.
Expectations in the Oil&Gas sector for the coming years are confirmed positive in various regions (e.g., Africa and the Middle East, areas in which Saipem is historically present) and transversely in relation to Saipem's various reference markets, including E&C Offshore, both in the conventional and trunkline segment and in the SURF

(Subsea, Umbilicals, Risers and Flowlines) and Offshore Drilling segments, particularly in relation to activities linked to the development of deep-water projects. The same will apply also to the E&C Onshore market, diversified between upstream, midstream (Liquefied Natural Gas and regasification) and downstream. The unique skills Saipem boasts throughout the Oil&Gas value chain will continue to act as a catalysed to implement integrated Offshore and Onshore projects, such as the recent award of the Hail & Gasha (United Arab Emirates) and Kaminho (Angola) projects. In the Offshore Construction market, particular interest will be paid to both the consolidation of its positioning in the areas in which Saipem historically works, specifically in the conventional segment linked to fixed platforms, as well as the expansion towards new geographical areas, at the same time exploring opportunities linked to the positive trunkline cycle, supporting both the transport of Oil&Gas products and sustainable CO_2 and H_2 products. In the Offshore Wind market, a multi-step strategy will continue to be implemented, consolidating the experience gained thus far in projects completed for the installation of foundations, then extending along the value chain, also through cooperation with turbine developers and manufacturers, parallel to the full development of the market expected in the coming years. This market, which in 2024 showed slight signs of recovery on the previous year, with new wind farms launched in Asia and Europe and the award of new contracts, through tenders launched in the United Kingdom for both fixed and floating projects, is in any case expected to see significant growth in the medium-long term, although some complexities remain, such as the integration into the electricity transmission system, the lack of sector standardisation and the developments in the policies supporting the sector. In the Onshore Construction sector, Saipem will continue to adopt a very selective commercial approach, with a de-risking and repositioning of its portfolio, focusing on engineering and O&M services integrated by a range of Project Management Consultancy (PMC) services. While in conventional energy segments it will continue to adopt an approach integrated into the Offshore business, in energy transition segments it will strengthen its range of services, with particular attention to:

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

The CCUS segment, which includes CO_2 capture, transport and storage (re-injection), will remain a fundamental pillar in Saipem's energy transition strategy, exploiting its operational experience and knowledge, providing engineering services and enhancing its technological know-how throughout the value chain. At the same time, Saipem will continue to promote proprietary modular CCUS solutions including BlueEnzyme™. Furthermore, Saipem is working intensely on the commercial development of sustainable solutions, including IVHY 100 for green hydrogen, ChemPET for chemical plastic recycling, Star1 for floating offshore wind and FlatFish/Hydrone in the subsea robotics field. In addition, in the sustainable infrastructures sector, it will pursue a commercial expansion strategy in both infrastructure segments other than railways and in foreign markets.
Saipem is aware that climate change will have significant direct and indirect impacts on its activities and therefore incorporates various long-term scenarios into the development of its business strategy. The transition to a long-term low-carbon economy and the increasing need to access safe and sustainable energy sources will create opportunities in the demand for innovative solutions and energy infrastructures in the various energy transition sectors in which Saipem holds a competitive advantage and distinctive skills. Different scenarios are used to assess the long-term drivers (2050) external to the Company, and each of these represents a potential route to a different market structure. The central reference scenario is based around a temperature increase of ~2.0 °C by the end of the century, in line with a category C3 scenario as identified by the International Panel for Climate Change (IPCC) in its Sixth Assessment Report. In addition to this central scenario, Saipem also applies an improved scenario, with a temperature increase of 1.6 °C by the end of the century, mid-way between the figure identified by the International Energy Agency (IEA) in the Net Zero scenario (NZE) with a 1.5 °C temperature increase and the Announced Pledges scenario of 1.7 °C, and a pejorative scenario of 2.2 °C. In the central scenario, the energy mix evolves gradually, expanding towards renewables, with energy from fossil sources reaching its peak respectively at the end of the decade for oil and half way through the following decade for gas. In this scenario, global energy demand will increase until 2030, then settling at similar levels for the subsequent decades, thanks to more efficient processes and the passage to energy carriers from molecules (e.g., oil, gas) to electrons (renewable sources). Furthermore, the growing commitment of the governments of major countries to progressively reduce climate-altering emissions, supported by the adoption of ESG strategies by financial

investors and the pressure of public opinion, is expected to continue to drive a gradual transition from conventional energy sources to renewables and low-carbon sources. The achievement of the climate objectives of governments and businesses will depend mainly on the development and adoption of a series of new technologies in fields including renewables, the decarbonisation of various industrial sectors (including farming, energy generation, steel and concrete production, transport), energy efficiency and the circular economy, thus creating a significant market for innovative solutions for the implementation of new energy infrastructures and GHG emission reductions. All this represents a major opportunity of particular interest to Saipem, supported by its current engineering skills and experiences in these sectors, which represent a competitive advantage in the new energy transition sectors. In particular, Saipem continues focusing its efforts on certain key areas, such as:

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

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

- carbon dioxide capture, use and storage, with various initiatives already at advanced stages in several countries and further expectations for long-term growth. This market is expected to evolve also in sectors beyond Oil&Gas, including hard-to-abate energy production, steel and concrete, allowing Saipem to exploit its specific knowledge of the sector as well as its proprietary enzyme technology. Moreover, Saipem will capitalise on its long experience in trunklines, placing its knowledge and technical competence at the disposal of CO_2 transport pipelines, as recently confirmed by the award of the Tangguh UCC and NEP/NZT (UK East Coast Cluster) contracts;
- low-carbon fertilisers such as green and blue ammonia, for sustainable growth, driven by the increasing demand for sustainable agriculture;
- biofuels and Sustainable Aviation Fuel (SAF), further strengthening Saipem's role in this field. This market is expected to evolve in line with the development of (road, air and maritime) transport decarbonisation policies and objectives;
- Liquefied Natural Gas (LNG), as a transition energy carrier able to meet the energy needs of various regions around the world;
- hydrogen and new energy carriers based on it such as ammonia, methanol and electrofuels (e-fuels), primarily when produced from zero-impact energy sources. This market is expected to expand rapidly in the coming decades, supporting the decarbonisation of air and sea transport;
- chemical recycling market of plastic, both through depolymerisation and plastic-to-liquid conversion, with dedicated technological development initiatives;
- offshore wind energy, for which significant investments are foreseen in several countries, requiring an ever-growing contribution of skills and competencies along the whole value chain. Saipem will also continue to invest in the development of floating wind technologies, focusing on its proprietary technology Star 1, at the same time seeking to establish partnerships with major manufacturers of turbine for the design of wind turbine generators (WTG) and foundations, promoting the standardisation of solutions to ensure faster commercial deployment;
- geothermal energy, aiming to supply a continuous, reliable renewable energy source.

Company management and organisation model

Saipem is a "One Company" that adopts an integrated and innovative business model, organised into six main business lines: E&C Offshore, Drilling Offshore, E&C Onshore, Offshore Wind, Sustainable Infrastructures, and Robotics & Industrialized Solutions. This approach allows Saipem to identify and develop tailored solutions for its clients, focusing on sustainability and efficiency.

The six business lines are further organised into three reporting lines:

- **Asset Based Services**: includes the E&C Offshore and Offshore Wind business lines. The E&C Offshore business line has a diversified fleet for offshore construction, numerous yards in key areas for the sector,

shallow water platforms, equipment and systems for fluid transport and underwater operations monitoring, SURF (Subsea, Umbilicals, Risers and Flowlines), as well as decommissioning. The Offshore Wind business line, on the other hand, works in the construction of fixed and floating plants;

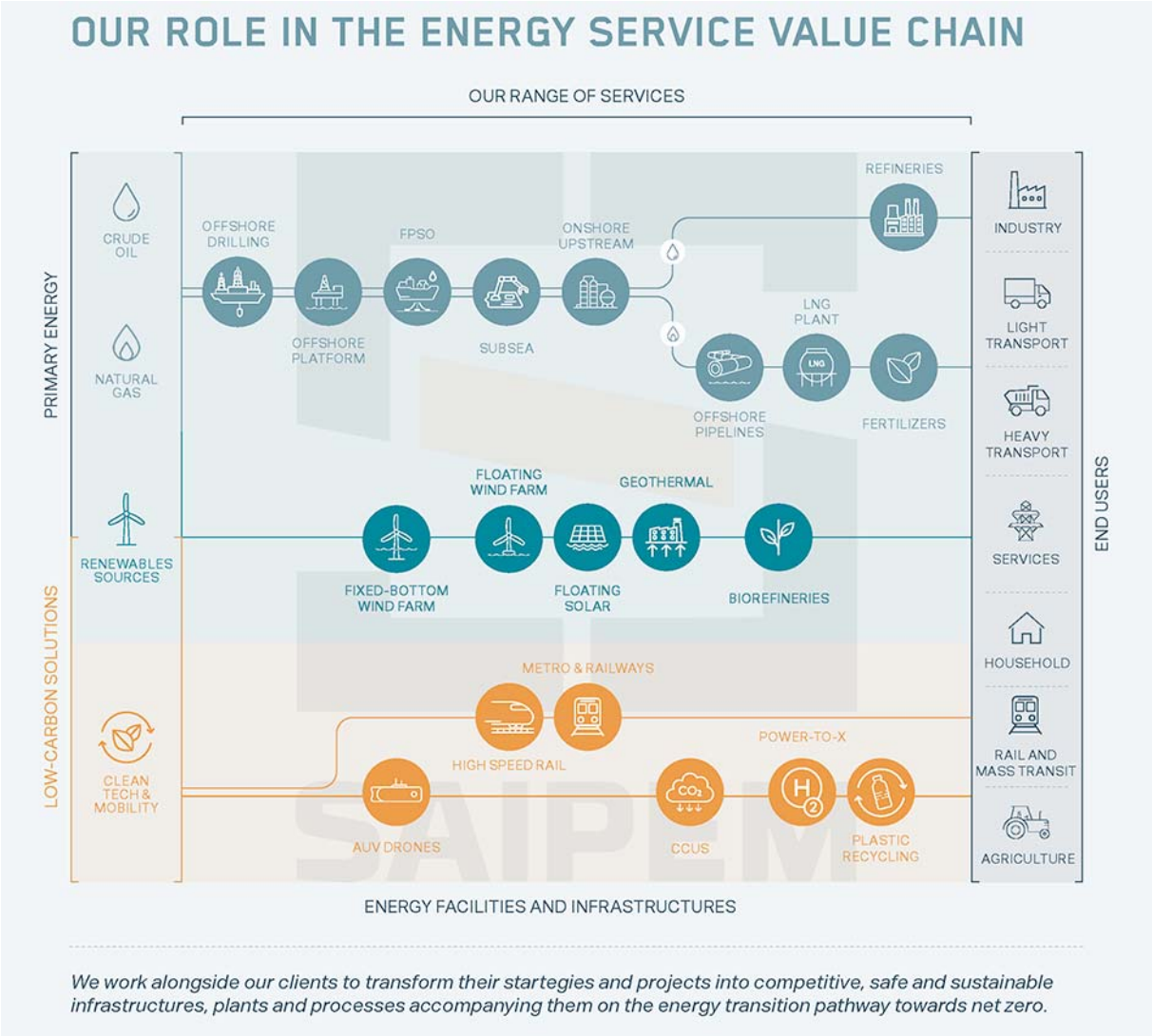
- **Offshore Drilling**: the Group has a drilling fleet that is able to work at all depths, including drilling vessels with dual ram rig for ultra-deep-waters, jack-ups for operations in shallow waters and semi-submersibles;
- **Energy Carriers**: includes the business lines E&C Onshore, Sustainable Infrastructures and Robotics & Industrialized Solutions. E&C Onshore: implementation of projects including LNG and regasification plants, biofuels, Carbon Capture, Utilisation and Storage Hubs, Operations & Maintenance. Sustainable Infrastructures: development of projects in the new ecosystem of energy transition and sustainable mobility (HV/HC railways, monitoring of infrastructure works and improvement in efficiency, underground systems and trams). Robotics and Industrialized Solutions: development of modular, repeatable, scalable plants and monitoring and maintenance services based on digital technologies, such as subsea robotics.

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

Value chain

Saipem plays a fundamental role in the energy market value chain, contributing with a wide range of services to the construction of energy plants and infrastructures both offshore and onshore. For this purpose, Saipem works with a broad, diversified ecosystem of vendors and subcontractors, and safely manages numerous construction sites and vessels (for more details on vendors and subcontractors, refer respectively to sections "G1-2 - Management of relationships with suppliers" and the entity-specific metrics at the end of chapter S2). In addition to its commitment to the energy industry, Saipem provides services for the construction of infrastructures for sustainable transport development, particularly for railways.
Within its activities, Saipem works as an operator supporting the safety of energy sources and transition, contributing to the diversification of supply infrastructures and the development of safe and sustainable plants, including bio-refineries, blue and green solutions and the circular economy.
Furthermore, it is operationally involved in the implementation of marine wind farms and the development of proprietary floating wind technologies, in addition to offering industrial solutions for decarbonisation, CO_2 capture and reuse, hydrogen treatment and assessing prospects and cooperation linked to new nuclear frontiers.

The main streams of services offered in the energy value chain are described below. The description should be considered purely an indicative representation of its activities, and Saipem's positioning in this regard could be subject to changes consistently with the developments in its business strategy



Energy value chain

The energy industry is a crucial sector for economic and social development and its value chain is complex and diversified, split over several phases, each of which contributes to the creation of sustainable value for its stakeholders.

The value chain structure can be described according to the specific energy source. In the Oil&Gas sector, this runs from hydrocarbon extraction to the marketing of refined products serving many industrial segments and end consumers. This chain includes many operators working in the phases generally identified as upstream (extraction, resource development and production) and downstream (transport and storage of produced resources up to their processing into finished products). Similarly, in the renewables, low-carbon and sustainable mobility sector, value creation originates in the generation phase and extends to activities relating to the transmission, storage, innovative and sustainable services and energy distribution which, through its clients, are intended for end consumers.

The main streams in which Saipem is present along the energy value chain are described below.

Through its various Business Lines, Saipem focuses on the execution of large-scale projects for the construction of infrastructures for the development, production, treatment, transformation and transport of oil and gas and their derivatives, onshore and offshore, the generation of renewables (mainly offshore wind) and the implementation of plants for the decarbonisation of operations in both the Oil&Gas industry and, in future, in

so-called Hard-to-Abate industries (cement works, steelworks, waste treatment, etc.). The Group's range includes a wide variety of services in the various phases of the value chain and in different investment sectors that the clients, typically energy and oil companies, plan to implement, as described in the following paragraphs. Aiming to integrate its range of services into the various business lines, Saipem has introduced the concept of "One Saipem", which represents a strategic approach designed to offer a single interface to its clients, ensuring rapid and efficient project execution and performance. This model focuses on the integration of skills, experiences and the optimised use of assets, for managing integrated projects both onshore and offshore.
The upstream and downstream value chain is specific to each project commissioned from Saipem, depending on the reference stream, the type of activities planned and the related scope of works included in the contract by the client. Considering the broad range of services offered by Saipem in the energy chain, onshore and offshore, both in the pre-execution and execution phases, and its key role in the implementation of the related infrastructures, albeit to different extents depending on the industrial process phase in which Saipem is called on to work, these services may include one or more of the following activities: preliminary designs, breakdowns, forecasts, site evaluations, engineering and architectural simulations, feasibility studies, front end (FEED), engineering, procurement, transport, installation, construction, subsea drilling, pre-commissioning and commissioning, maintenance and inspections. These activities are performed using a highly specialised fleet of vessels, numerous construction sites in different geographical areas, qualified engineering centres and a skilled, reliable workforce.
In addition to Saipem employees, and non-employees in its workforce, the clients, any project partners, local communities and institutions and, indirectly, distribution companies and consumers are involved in all these activities, when applicable. In addition to these are subcontractors and vendors with different characteristics and sizes according to the type of supplies or services to be provided, distinguished between onshore and offshore operations. These go from the supply of raw materials, semi-finished products, equipment, machinery, oils, fuels and various chemicals, stationery, food and water to personal and goods transport, safety, personnel management, naval support, waste disposal, construction, welding, inspection and testing services. For more details on stakeholders, refer to paragraph SBM 2 "Interests and views of stakeholders".
Depending on the business model adopted, it is not envisaged that Saipem holds or managed the ownership of the infrastructures implemented in any phase.

Exploration and production stream

With its own fleet of (fixed and floating) drilling vessels and specific technical and engineering skills, through the Drilling Business Line, Saipem performed offshore drilling services, working at different depths, from shallow water to deep and ultra-deep water and in different environmental conditions. These activities fall within the initial phases of the energy value chain, supporting its clients in both the exploration and the development and production of oil resources (upstream).

Subsea field infrastructure development stream

Saipem is a leader in the design and production of the infrastructures required for the production and transport of offshore oil resources. Through its Asset Based Services Business Line, Saipem offers a range of services, including the engineering design and construction of both fixed and floating platforms, the installation of subsea production units and the related connections, subsea umbilicals, flowlines and risers (SURF) and the reconversion and dismantling of existing structures.
These services are normally provided in "lump-sum turnkey" contracts, in which each processing phase is performed in sequence, with the contribution of vendors and subcontractors, in order to provide the client with a finished "product" ready for use.

Transport and distribution stream

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

Maintenance and robotics stream

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

Transformation stream

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

Renewables stream

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

Hydrogen stream

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

Decarbonisation and low-carbon solutions stream

Saipem is working on several decarbonisation and low-carbon initiatives, offering many solutions to its clients through the Energy Carriers and Robotics business lines, also through the use of proprietary technologies and solutions for CO_2 capture, re-use and storage (CCUS).
In particular, Saipem has developed Bluenzyme™, a proprietary modular solution for post-combustion CO_2 capture, using the proprietary CO_2 Solutions technology. Bluenzyme™ is a plug & play system developed for different industrial, Oil&Gas and hard-to-abate sectors, designed to offer clients a compact and effective solution with low "time-to-market"; the product can be applied to post-combustion emissions in new or existing plants.
Saipem also works in biofuels and bio-refineries, for the production of low-carbon fuels for transport.

Sustainable infrastructures stream

Finally, Saipem works in the development and construction of transport and civil infrastructures for railways and urban mobility, fully complying with quality standards while giving priority to safety and sustainability and ensuring minimal environmental impacts.
The main track records mostly concern the railway infrastructures where Saipem, through the dedicated Sustainable Infrastructures Business Line, provides design, construction, testing and commissioning services for both conventional and high-speed railway lines.
The value chain is represented upstream by the project contractor companies and bodies, typically rail transport companies as well as industrial or mining concerns, and by the supply chain involved, while downstream is usually the company in charge of the operation of the railway infrastructure.
The players involved in the activities, in addition to direct and indirect employees, are usually Saipem's project partners, the third parties and local people affected by the infrastructure crossing the area, the subcontractors and vendors involved in the implementation of the works.

SBM-2 - Interests and views of stakeholders

Relations with stakeholders

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

One of the main methods used by the Company to engage stakeholders and ensure that their interests and views in relation to the business model and strategy are expressed and collected, is the materiality assessment (for more information on the type and number of stakeholders engaged in the process, refer to section "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities"). The results of the process are used to develop the contents of the Strategic Plan, the Sustainability Plan and the Short- and Long-Term Incentive Plan, ensuring that the views and priorities of stakeholders are adequately considered in the Company's strategy.
In this context, the Company engaged representatives of the main stakeholder categories – including, as an example, clients, the financial community, employees and vendors.

The members of the Board of Directors and all other Saipem stakeholder groups contribute to the consultation on the materiality of sustainability topics. For more detail, refer to section "GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies"

The processes used to guide Saipem's business model and strategy to take into account the interests and views of: the financial community, clients, institutions and trade associations, own workforce - S1 (employees), affected communities – S3 (local communities), local organisations and NGOs and value chain workers - S2 (vendors), are described below.

Financial community

Saipem maintains an ongoing dialogue with the financial community, to which it guarantees maximum transparency and fair access to information. Individual shareholders can liaise directly with the Company Secretariat. Relations with key players in the financial community and the equity market are governed specifically by the Investor Relations and Rating Management function. Sustainability information is increasingly analysed by investors and the financial market, who look more analytically at the ability of a company to develop sustainable business strategies and plans over time, with measurable objectives and concrete actions that demonstrate the company's ability to manage risks and exploit the opportunities of changing markets and scenarios. The Company is also committed to developing and maintaining long-term relationships with insurers and banks, with whom it communicates on energy transition, security and loss prevention initiatives and on their results in order to secure competitive terms and conditions. The risk transfer process identifies the insurance or financial capacities for appropriately covering our risk profile and specific underlying exposures.

The main engagement initiatives

- Participation in 19 general and specialist energy-sector conferences.
- Organisation of 8 post-result or specific roadshows, held both in presence and remotely.
- Activities were held in 11 cities in 8 different countries.
- Around 240 investment firms were met, engaging around 400 professionals for a total of more than 600 interactions carried out with them.
- The investment companies met work mainly in the shares market, but some of them operate in the securities market as well.
- Engagement activities with 22 financial stakeholders on ESG topics through meetings or in response to specific requests.

Clients

Clients are one of Saipem's fundamental stakeholders, and guaranteeing their satisfaction is vital both in terms of the profitability of project budgets and the effectiveness, efficiency and sustainability of the processes adopted for their implementation. In addition to constant reporting and frequent meetings on operating projects, specific customer satisfaction monitoring and analysis systems are implemented by each business line. Client relations also aim to understand their needs and expectations with a view to being a "solution provider". Direct assessment is regularly performed with the involvement of clients, through specific meetings and/or gathering information through satisfaction questionnaires. Furthermore, indirect assessment is performed without the explicit involvement of clients, through regular monitoring and the analysis of specific satisfaction indicators. All the results obtained through the customer satisfaction system are regularly reviewed by the Company Management to identify the critical areas and any preventive or improvement measures. The implementation of a new digital management function of the Project Customer Satisfaction process has been completed, with the possibility of configuring questionnaires based on the peculiarities of each Business Line and of the specific project, with automatic return and logging of responses and multi-dimensional display of analytics.

The main engagement initiatives

- Involvement of clients through a customer satisfaction monitoring system (12 evaluations of clients involved). 100% of interviewees expressed satisfaction for Saipem's conduct (i.e.: they assigned an overall

score greater than or equal to 6 on a scale of 0 to 10), while 50% of interviewees stated that they were completely satisfied with the company's activities (i.e. they assigned an overall score of 9 or higher on a scale of 0 to 10), reaching an average general assessment value of 8.5.
- Partnerships and agreements signed with clients for the joint development of technological innovations, including those aimed at new renewable energy markets and the sustainable use of resources.
- Membership of "Net Zero Pact", an initiative created by the company Scottish and Southern Energy (SSE) plc with 10 other founding partners in the aftermath of COP26 (Glasgow, 2021), bringing together various companies at all levels of the energy sector – civil, maritime, renewables, electrical engineering and others – committed to a fair and equal transition to net zero carbon emissions, participating in the "Net Zero Ambition" working group with a focus on emissions in the supply chain.
- Cooperation on initiatives and engagement of some clients in events on some topics including human rights, personal safety, such as Safety Leadership Summit with ExxonMobil.

Institutions and Business Associations

Saipem has always been engaged in a dialogue with institutions and industry associations in the countries where it has a presence. The activity of interest representation is carried out by the Saipem with the will to create a climate of effective collaboration in a logic of constructive and beneficial dialogue for all parties involved, often on relevant issues of general interest, direct and/or indirect.
The Public Affairs function is responsible for institutional dialogue, guaranteeing uniform and coherent relational strategies and communication to external parties.
By virtue of the strong international orientation of the Group, Saipem collaborates and maintains close relations with the Italian and international diplomatic network, engaging in a constant dialogue with the Ministry of Foreign Affairs and International Cooperation and with foreign diplomatic institutions in Italy.
In its host countries, Saipem undertakes to maintain constant dialogue with institutions and public and private parties working in the different areas, ensuring continuous interaction, which is fundamental for correct and transparent relations, based on a strategy of common and lasting value creation.

The main engagement initiatives

- Participation in 2024 in meetings with national institutions to promote its own industrial excellences. For example, National Sea Plan, Hearings of the Interministerial Sea Policy Committee (CIPOM), meetings with the Ministries of Environment and Energy Security (MASE), Enterprises and Made in Italy (MIMIT) and Foreign Affairs and International Cooperation (MAECI) and participation in the Working Table on the long-distance underwater cable supply chain promoted by the MIMIT.
- Significant contacts were made with European Institutions, including the European Commission's DG CLIMA (Directorate-General for Climate Action) and the Italian Permanent Representation to the European Union. Moreover, the Group was invited to provide recommendations for the initiatives of the first 100 days of the European Commission, focusing on administrative simplification and Green Deal policies.
- Participation in several international forums, including the Italy-Argentina Business Forum and the Italy-Romania Business Forum and a round table with the Minister of Economics and Planning of Saudi Arabia.
- Intensification of cooperation with Confindustria, taking part in technical groups on topics including open innovation, sustainability and the environment. Saipem joined the nuclear working group and strengthened its participation in Assolombarda.
- Saipem is a member of several other industrial associations, including Assorisorse, Confindustria Energia (in 2024, it played a key role), Confitarma, Confindustria Assafrica and Mediterraneo. It also contributes to industrial and economic dialogue with international stakeholders through its membership of ISPI.
- Saipem is a member of associations and networks active in the European energy transition: World Energy Council (WEC) Italy, AERO (Italian association for offshore renewables, of which Saipem is founding member), Wind Europe and Hydrogen Europe which aim to support the development of the wind and renewables sector in Italy.
- Active participation in the Gas Industry Advisory Committee and its Technical, Economic and Regulatory sub-committees, within the international organisation of the East Mediterranean Gas Forum, whose purpose

is to promote cooperation and investment in the area and to establish a structured and systematic political dialogue on natural gas.
- In 2024, the Group was a member of 94 Italian, European and international groupings trade associations, of which 58 referred to Saipem SpA.
- In 2024, Saipem took part in the meetings of Building Responsibly, helping to develop strategies and tools to promote "worker welfare principles" on compliance with workers' rights, in the engineering and construction sector.
- Saipem maintained relations with major institutional counterparties including the National Cybersecurity Agency (ACN), the Department of Security Information (DIS), the National Cybercrime Centre for Critical Infrastructure Protection (CNAIPIC) and the Chief Information Security Officer (CISO) community of Cassa Depositi e Prestiti. It also took part in joint operational meetings with the Postal and Communications Police and peers in the energy sector.

Employees (S1)

Saipem's employees (including workers made available by third-party companies) are a fundamental group of stakeholders and the Company engages them directly in a range of initiatives and processes. In particular, the company considers their interests and views in its double materiality assessment process. Their engagement aims to strengthen relations, guaranteeing that their views and priorities, particularly in relation to human rights, are integrated into the corporate strategy.
Saipem has defined a Sustainable People Strategy, functional to ensuring that the business and the projects can promptly count on motivated people holding the skills required in every operating context, in the most suitable professional role and who are as fulfilled as possible in working with Saipem. The strategy is the result of listening to the needs and priorities by the CEO and the Leadership Team.
In line with the expectations of its employees, Saipem undertakes to enhance its people, promoting their development, motivation and skills, guaranteeing safe and healthy workplaces, and stable relations with trade unions in order to maintain an open and collaborative dialogue. The Company is committed to supporting people's diversity and inclusion in all their forms. Actions aimed at promoting equity are a priority for Saipem and a duty towards company population.

The main engagement initiatives

- Employees involved in events on HSE issues (LiHS programme, World Environment Day celebration, drug and alcohol prevention programme, cardiovascular disease prevention programme).
- Safety Leadership Summit, a strategic event to align and discuss with ExxonMobil.
- LiHS Global Cascade, to celebrate the World Day for Safety and Health at Work. Employees were engaged in an event organised by the HSE Culture, Human Performance and Training department on Occupational Health and Safety topics. More details on the initiative are provided in section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".
- Saipem H&S Award: rewarding colleagues whose life-saving actions have demonstrated the fundamental value of safety. The prize was awarded by the CEO to the employees during an event.
- Leadership in Health & Safety Summit, the event launching the new Human Performance strategy with the Top Management.
- Launch of the HSEQ Community, a specific channel for sharing, cooperating on and learning HSEQ issues.
- Company voluntary initiatives (activities in partnership with Plastic Free Odv Onlus at Saipem offices in Milan, Arbatax and Fano).
- Clean Up campaign: Setting up of volunteering campaigns in countries like Saudi Arabia, Senegal, France, Azerbaijan and Ivory Coast.
- Raising awareness on DE&I issues in partnership with the Valore D Association and Parks Liberi e Uguali.
- Launch of a Diversity & Inclusion survey at Italy level to understand the degree of satisfaction and awareness of employees on gender equality issues in the workplace.
- Engagement of employees through the Strategy Line Up 2024, an event presenting the company strategy and objectives.

- Saipem's Open Day "IngegnosaMente" dedicated to employees and their families.

Local communities (S3)

The company undertakes to maintain continuous and transparent dialogue with local stakeholders, adapting its strategies and actions to effectively respond to the needs and expectations of the communities. The approach is used to create value at local level, one of the three pillars in Saipem's Sustainability Plan, which concretely creates new jobs, strengthens the demand for local goods and services and improves infrastructures. Furthermore, the company's contribution extends to the education system, fostering the development of vocational skills and promoting the strengthening and respect for people's fundamental rights.
The Company's commitment aims to support social, economic and cultural progress in local communities, contributing to the improvement of standards of living. Each project and each operating site adopt a targeted approach, calibrated to the specific context in which they work, ensuring open dialogue with the local communities. This active engagement translates into the direct participation of the communities in the local development projects and the concrete and prompt support of the Company in emergencies and crisis situations.

Local organisations and NGOs

Saipem is committed (i) to transparency and dialogue with local and non-governmental organisations in the countries where it operates; (ii) in the regular publication of information, objectives and results on topics of external interest through Saipem's institutional channels. It is also of interest to Saipem, with a view to creating shared value and local development, to facilitate cooperation with third parties on development projects. In order to identify and implement them, it has to interact with organisations of proven experience and integrity with whom to establish short- and medium-term collaborative relationships.

The main engagement initiatives

- Initiatives for the community, developed through partnerships and cooperation with local and non-governmental organisations (e.g., Lifegate and Plastic Free in Italy, Instituto Sabendo Mais in Brazil, Women In Mining association in Senegal, LVIA (Lay Volunteers International Association) and Unies Vers'elle in Senegal, Women Across Difference (WAD) in Guyana).
- Continued collaboration with One Ocean Foundation, started at the end of 2022 for supporting the refinement and deepening of the first reporting tool for companies on issues related to ocean protection is still ongoing and has given birth to the Ocean Disclosure Initiative (ODI). An initiative of One Ocean Foundation developed in collaboration with SDA Bocconi School of Management, McKinsey & Co and CSIC (Consejo Superior de Investigaciones Científicas). In 2024, Saipem took part in the One Ocean Summit Young, organised by the One Ocean Foundation to educate and inspire young people, through talks, screenings and new challenges on sea sustainability.
- Participation in the World Congress on Safety and Health at Work organised by the International Labour Organization (ILO) and the International Social Security Association (ISSA).
- Participation in the Sustainable Procurement working table of the Italian UN Global Compact Network.

Vendors (S2)

Saipem believes in sharing sustainable value along its entire supply chain. The relationship with its suppliers is based on mutual trust and ethical behaviour, in order to have a strong and reliable supply chain. From this point of view, the Company develops and maintains long-term relationships with its suppliers, whose reliability from a technical, financial, organisational and ethical point of view is guaranteed by a structured evaluation and management process. Vendors are also pro-actively involved in initiatives to further their knowledge of HSE topics and human and labour rights. They are also fundamental partners for reducing our environmental footprint and the Company works continuously and pro-actively with them. Saipem considers workers throughout the

value chain, both upstream and downstream, as a fundamental stakeholder group. For more details on the value chain, see section "SBM-1 - Strategy, business model and value chain" in chapter ESRS 2.

The main engagement initiatives

- Delivering Together: the first Suppliers Day targeting over 350 representatives of Saipem's extensive supply chain to discuss the challenges and opportunities of the current market scenario, and Saipem's strategy and values also in relation to the sustainable supply chain, and define how to further improve and strengthen relations for mutual success.
- Subcontractors involved in HSE initiatives including the LiHS Global Cascade, a call to action to celebrate the World Day for Safety and Health at Work, addressed to organisational leaders, called to organise an event to align the teams to the new Health & Safety Vision and relaunch the messages underlying the LiHS philosophy. Hundreds of events were organised globally, also engaging clients, subcontractors and partners, strengthening a common health and safety culture.
- Workshops on business ethics topics for subcontractors in the Arab Emirates, Brazil and Qatar.

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

Material impacts

Saipem has conducted a thorough analysis of the impacts, identifying whether they are concentrated within its own operations or along the value chain, as well as how they originate or connect to the strategy and business model described in the section "SBM-1 - Strategy, business model, and value chain". These findings are detailed in the following table and below in the accompanying text and are further explored within the material topics.
Given the nature of its business, Saipem operates within a diverse and complex value chain, collaborating with a broad and varied ecosystem of actors.
For impact assessments within the scope of the double materiality process, the upstream value chain includes direct suppliers and subcontractors, while the downstream value chain encompasses partners and joint ventures (JVs), subcontractors of partners/Joint Ventures, and clients. The assessment of impacts related to the own operations segment covers Saipem employees and agency personnel.
For further details, please refer to the table below, which includes a description of the impacts, their connection to Saipem's business model and value chain, as well as their expected time horizon.

Material topic	ESRS topic	Sub-topic	Impact description	Value chain (where the impact occurs)	Type	Nature	Time horizon
Climate change risks & management	E1 - Climate change	Climate change adaptation	Improvement of territories' resilience in a climate adaptation perspective through initiatives aimed at communities that may be impacted more by extreme events (I5 E1)	Own operations, Downstream	Actual	Positive	Short-term
Energy Greenhouse gas emissions	E1 - Climate change	Climate change mitigation; Energy	Increased GHG emissions due to fuel and electricity consumption from own operations and along the value chain (I6 E1)	Upstream, Own operations, Downstream	Actual	Negative	Short-term
Greenhouse gas emissions	E1 - Climate change	Climate change mitigation	Reducing carbon footprint through development and delivery of new technology solutions and dissemination of best practices and promotion of energy transition-oriented projects along the value chain (I8 E1)	Upstream, Downstream	Actual	Positive	Short-term
Energy	E1 - Climate change	Energy	Promotion of the use of renewable energy sources to clients (I7 E1)	Downstream	Actual	Positive	Medium-term
Climate change risks & management	E1 - Climate change	Climate change adaptation	Impacts on the environment due to unforeseen damage to assets (vessel, fabrication yard) during business operations (I9 E1)	Own operations, Downstream	Potential	Negative	Short-term
Spills	E2 - Pollution	Pollution of water, pollution of soil	Impacts on the environment due to unforeseen damage to assets (vessel, fabrication yard) during business operations (I9 E2)	Own operations, Downstream	Potential	Negative	Short-term
Water	E3 - Water and Marine resources	Water: Marine resources	Awareness and knowledge in water withdrawal/consumption through the development of new technological solutions and promotion of best practices to benefit the entire value chain (I11 E3)	Own operations, Downstream	Actual	Positive	Short-term
	E3 - Water and Marine resources	Water: Marine resources	Depletion of ecosystem services and change in water quality as a result of water use (I12 E3)	Own operations, Downstream	Actual	Negative	Short-term
Biodiversity Protection of natural land cover	E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss; Impacts on the state of species; Impacts and dependencies on ecosystem services	Protection of biodiversity through: - cultural change through promotion of knowledge and awareness by involving the value chain and communities; - investments in nature-based offsetting/compensation initiatives with environmental and social co-benefits, particularly to mitigate deforestation and forest degradation in order to create value beyond the value chain (I1 E4)	Downstream	Actual	Positive	Short-term /Medium-term
Biodiversity	E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Depletion of ecosystem services and change in water quality as a result of water use (I12 E4)	Own operations, Downstream	Potential	Negative	Short-term
Materials management	E5 - Resource use and circular economy	Resources inflows, including resource use	Resource consumption due to purchases for operational projects and company operations (I2 E5)	Upstream, Own operations	Actual	Negative	Short-term
Non-hazardous waste management	E5 - Resource use and circular economy	Waste	Improvement of environmental aspects (waste) by sharing best practices and defining guidelines for the benefit of the value chain/clients/vendors (I3 E5)	Upstream, Downstream	Actual	Positive	Short-term
	E5 - Resource use and circular economy	Waste	Production of waste from operations/projects (I4 E5)	Own operations, Downstream	Actual	Negative	Short-term
Public Health	S1 - Own workforce	Working conditions	Continuous improvement in knowledge and attention to health issues through participation in working groups, partnerships and collaboration with local healthcare facilities (I15 S1)	Own operations	Actual	Positive	Short-term
Public Health Travel medicine	S1 - Own workforce	Working conditions	Improvement and protection of the health conditions of workers through campaigns, specific initiatives and management systems (I25 S1)	Own operations	Actual	Positive	Short-term
Employee incentives & benefits Employee wellbeing	S1 - Own workforce	Working conditions	Increase in employee wellbeing through initiatives, welfare tools, benefits, and incentives (I22 S1)	Own operations	Actual	Positive	Short-term
Employee development Talent acquisition & retention	S1 - Own workforce	Equal treatment and opportunities for all	Increase in skills and opportunities for people through development programmes, on the job training, education and collaboration with academic institutions (I21 S1)	Own operations	Actual	Positive	Short-term
Occupational Health and Safety	S1 - Own workforce	Working conditions; Equal treatment and opportunities for all	Improvement in technologies, skills, industry practices, and culture in the HSE field training (I20 S1)	Own operations	Actual	Positive	Medium-term

Material topic	ESRS topic	Sub-topic	Impact description	Value chain (where the impact occurs)	Type	Nature	Time horizon
Fair & inclusive workplace	S1 - Own workforce	Equal treatment and opportunities for all	Improvement in work-life balance through equal opportunity policies and promotion of an inclusive environment, also aimed at increasing hiring of women in STEM disciplines (I23 S1)	Own operations	Actual	Positive	Short-term/ Medium-term
Security practices	S1 - Own workforce	Equal treatment and opportunities for all	Violation of human rights through abuse of force or other security practices that do not comply with laws, regulations, or contractual requirements (I19 S1)	Upstream, Own operations, Downstream	Potential	Negative	Short-term
Occupational Health and Safety	S1 - Own workforce	Working conditions	Impacts on human health due to unforeseen damage to assets (vessels, fabrication yards) during business operation (I10 S1)	Own operations, Downstream	Potential	Negative	Short-term
Occupational Health and Safety	S1 - Own workforce	Working conditions	Injuries to people caused by incidents in the workplace (I27 S1)	Own operations	Actual	Negative	Short-term
Security practices	S2 - Workers in the value chain	Equal treatment and opportunities for all	Violation of human rights through abuse of force or other security practices that do not comply with laws, regulations, or contractual requirements (I19 S2)	Upstream, Own operations, Downstream	Potential	Negative	Short-term
Occupational Health and Safety	S2 - Workers in the value chain	Working conditions	Impacts on human health due to unforeseen damage to assets (vessels, fabrication yards) during business operation (I10 S2)	Own operations, Downstream	Potential	Negative	Short-term
	S2 - Workers in the value chain	Working conditions; Equal treatment and opportunities for all	Improvement in technologies, skills, industry practices, and culture in the HSE field training (I20 S2)	Own operations	Actual	Positive	Medium-term
Social inclusion	S2 - Workers in the value chain	Equal treatment and opportunities for all	Local market development and improvement of welfare, infrastructure, employment (I17 S2)	Upstream Own operations Downstream	Actual	Positive	Medium-term
Fair & Inclusive Workplace	S2 - Workers in the value chain	Equal treatment and opportunities for all	Improvement in work-life balance through equal opportunity policies and promotion of an inclusive environment, also aimed at increasing hiring of women in STEM disciplines (I23 S2)	Own operations	Actual	Positive	Short-term Medium-term
Human & labour rights	S2 - Workers in the value chain	Working conditions	Violation of workers' rights and non-compliance with decent working conditions (e.g., forced labour, excessive working hours, recruitment fees) (I26 S2)	Upstream, Own operations, Downstream	Actual	Negative	Short-term
Community support & development	S3 - Affected communities	Communities' civil and political rights	Increase in skills and opportunities for people through development programmes, on the job training, education and collaboration with academic institutions (I21 S3)	Own operations	Actual	Positive	Medium-term
	S3 - Affected communities	Communities' economic, social and cultural rights; Communities' civil and political rights	Continuous improvement in knowledge and attention to health issues through participation in working groups, partnerships and collaboration with local healthcare facilities (I15 S3)	Own operations	Actual	Positive	Short-term
	S3 - Affected communities	Communities' economic, social and cultural rights; Diritti civili e politici delle comunità	Improvement and protection of the health conditions of local communities through campaigns, specific initiatives and management systems (I16 S3)	Own operations	Actual	Positive	Short-term
	S3 - Affected communities	Communities' economic, social and cultural rights; Communities' civil and political rights	Local market development and improvement of welfare, infrastructure, employment (I17 S3)	Own operations	Actual	Positive	Short-term Medium-term
	S3 - Affected communities	Communities' economic, social and cultural rights; Communities' civil and political rights	Impact on local communities (access to resources, accident risk, pollution risk, impact on local culture, noise, vibrations, interference with economic activities, flora, fauna, etc.) (I18 S3)	Own operations	Actual	Negative	Short-term
Responsible operations	G1 - Business conduct	Corruption and bribery	Combating the spread of illegal practices in areas of operations (I13 G1)	Own operations	Actual	Positive	Medium-term
Business ethics	G1 - Business conduct	Corruption and bribery	Economic damage caused to clients/stakeholders/shareholders/ companies due to corruption (I14 G1)	Upstream, Own operations, Downstream	Potential	Negative	Short-term
Artificial intelligence	Entity specific	N/A	Economic, reputational and data management-related damage to third parties resulting from business practices not in line with cybersecurity best practices and other industry regulations (I24)	Own operations, Downstream	Potential	Negative	Short-term

Material risks

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

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Time horizon
Alternative fuels Climate change risks & management Energy Greenhouse gas emissions	E1 - Climate change	Climate change adaptation; Climate change mitigation; Energy	Change in the ESG scenario that that may generate evolutions in regulations regarding energy transition and other environmental and social topics. The speed and intensity of such regulatory changes could impact business operations (e.g., reduced demand for certain services), operating costs (e.g., stricter carbon tax policies), and long-term strategies (e.g., increased investments in technological innovation) (R1 E1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Alternative fuels Climate change risks & management	E1 - Climate change	Climate change adaptation; Energy	Major Assets Integrity and Transportation accidents with damage to people, the environment, assets, projects and reputation (R11 E1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Climate change risks & management Greenhouse gas emissions	E1 - Climate change	Climate change adaptation; Climate change mitigation	Loss of business opportunities due to difficulties in obtaining bank guarantees for the Oil&Gas sector (R7 E1)	Upstream	Medium-term (2-4 years)
Climate change risks & management	E1 - Climate change	Climate change adaptation	The occurrence of events with potential effects on the health of workers and people living near operations and/or with over time exposure capable of causing work related diseases. This risk, exacerbated by climate change, could have reputational and market effects for Saipem (e.g., low confidence among stakeholders, including financial stakeholders and clients; costs related to business interruptions and decreased market demand due to reputational damage), as well as legal consequences (e.g., legal disputes, sanctions) (R8 E1)	Own operations, Downstream	Short-term (<1 year)
	E1 - Climate change	Climate change adaptation	Unavailability of fleets, yards, ships, vehicles, services or infrastructures for the execution of "low carbon" and "green" projects connected to energy transition. This risk, intensified by extreme weather events, may lead to increased operational costs for Saipem due to delays and restoration of business operations, loss of business opportunities, and legal penalties (e.g., contractual non-compliance) (R4 E1)	Own operations, Downstream	Medium-term (2-4 years)
Alternative fuels Energy	E1 - Climate change	Energy	Inadequate management and protection of the intellectual property of the Company or third parties in the application of new technologies relating to energy transition (R3 E1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Greenhouse gas emissions	E1 - Climate change	Climate change mitigation	Poor Vendor/Subcontractor ESG performance. For Saipem, this risk may result in operational/project impacts (e.g., an increase in indirect emissions, operational disruptions), reputational impacts (e.g., low confidence among clients and financial stakeholders), and legal/regulatory impacts (e.g., violation of environmental regulations, liability for environmental damage) (R5 E1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Alternative fuels Energy Greenhouse gas emissions	E1 - Climate change	Climate change mitigation; Energy	In terms of energy transition, increase in market competitiveness, inadequate competitive position of Saipem, possibility of fluctuations in Client demands and order intake (R2 E1)	Downstream	Medium-term (2-4 years)

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Time horizon
Spills	E2 - Pollution	Pollution of water; Pollution of soil	Major Assets Integrity and Transportation accidents with damage to people, the environment, assets, projects and reputation (R11 E2)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Water	E3 - Water and Marine resources	Water; Marine resources	Change in the ESG scenario that may generate evolutions in regulations regarding energy transition and other environmental and social topics. The effects of this risk could include operational adjustments required to align to the new regulations, reputational risks deriving from the inappropriate management and protection of water and marine resources and legal impacts linked to failure to comply with the evolving regulatory practices (R1 E3)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Circular economy Non-hazardous waste management	E5 – Resource use and circular economy	Resource outflows related to products and services; Waste	Change in the ESG scenario that may generate evolutions in regulations regarding energy transition and other environmental and social topics. The effects of this risks could include operational adjustments required to align to the new regulations, reputational risks deriving from the inappropriate management of resources and waste, and legal impacts linked to failure to comply with the evolving regulatory practices (R1 E5)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Employee incentives & benefits Employee wellbeing Fair & equitable compensation	S1 - Own workforce	Working conditions	Change in the ESG scenario that may generate evolutions in regulations regarding energy transition and other environmental and social topics. This risk could have reputational effects for Saipem (i.e. possible social violations and the resulting low confidence among stakeholders, including its own employees), as well as legal effects (i.e. litigation, sanctions) (R1 S1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Occupational Health and Safety Employee incentives & benefits Employee wellbeing Public Health	S1 - Own workforce	Working conditions; Equal treatment and opportunities for all	The occurrence of events with potential effects on the health of workers and people living near operations and/or over time exposure capable of causing work related diseases. This risk could have reputational and market effects for Saipem (i.e. low confidence among stakeholders, including its own employees, financial stakeholders and clients; costs linked to the interruption of business activities and a fall in market demand due to reputational damage), as well as legal effects (i.e. litigation, sanctions) (R8 S1)	Own operations, Downstream	Short-term (<1 year)
Employee development Employee incentives & benefits Employee wellbeing Fair & equitable compensation Human & Labour Rights	S1 - Own workforce	Working conditions; Equal treatment and opportunities for all; Other work-related rights	Inability to attract talented profiles from the labour market, retain key competencies internally, as well as develop and manage appropriate succession plans (R6 S1)	Own operations, Downstream	Medium-term (2-4 years)
Occupational health and safety	S2 - Workers in the value chain	Working conditions; Equal treatment and opportunities for all	The occurrence of events with potential effects on the health of workers and people living near operations and/or over time exposure capable of causing work related diseases. This risk could have reputational and market effects for Saipem (i.e. low confidence among stakeholders, including financial stakeholders and clients; costs linked to the interruption of business activities and a fall in market demand due to reputational damage), as well as legal effects (i.e. litigation, sanctions) (R8 S2)	Own operations, Downstream	Short-term (<1 year)

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Time horizon
Security practices	S1 - Own workforce	N/A	Global and local security: changes in the geopolitical scenario. This risk could have significant impacts on Saipem's workforce, particularly in terms of operating impacts (i.e. physical safety of individuals, disruption of operations, workforce repositioning, reputational impacts (public criticism and low confidence among stakeholders in case of failure to protect the safety of its people, loss of talent attraction and retention), legal impacts (i.e. liability in case of accidents/security violations) (R9 S1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
	S2 - Workers in the value chain	N/A	Global and local security: changes in the geopolitical scenario. The consequences of this risk, which may include effects on the health, safety, and wellbeing of workers along the value chain, can lead to reputational damage for Saipem (low confidence among clients, public opinion, financial stakeholders, loss of talent attraction and retention), loss of business opportunities, legal consequences (for violation of local regulations, compensation obligations, legal actions by stakeholders) (R9 S2)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Security practices Supply chain management	S2 - Workers in the value chain	Equal treatment and opportunities for all	Poor vendors/subcontractors ESG performance. The consequences of this risk may lead to reputational damage for Saipem (low confidence among clients, public opinion, financial stakeholders, loss of talent attraction and retention), loss of business opportunities, legal consequences (for violation of local regulations, compensation obligations, legal actions by stakeholders) (R5 S2)	Upstream, Own operations, Downstream	Short-term (<1 year)
Community support & development	S3 - Affected communities	Communities' economic, social and cultural rights; Communities' civil and political rights	The occurrence of events with potential effects on the health of workers and people living near operations and/or over time exposure capable of causing work related diseases. This risk could have reputational and market effects for Saipem (i.e. low confidence among stakeholders, including partners, local and financial stakeholders and clients; costs linked to the interruption of business activities and a fall in market demand due to reputational damage), as well as legal effects (i.e. litigation, sanctions) (R8 S3)	Own operations, Downstream	Short-term (<1 year)
Human & labour rights	S3 - Affected communities	N/A	Global and local security: changes in the geopolitical scenario. This risk could have significant impacts for Saipem, particularly in terms of operational impacts (i.e. increase in safety risks for the communities, interruption of operations), reputational impacts (public criticism and low confidence among stakeholders in the event of failure to protect the security of the communities) (R9 S3)	Upstream, Own operations, Downstream	Medium-term (2-4 years)

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Time horizon
Business ethics	G1 - Business conduct	Corporate culture; Corruption and bribery	Change in the ESG scenario that may generate evolutions in regulations regarding energy transition and other environmental and social topics. This risk could mean for Saipem: operational adaptations required to align to new regulations, impacts on reputation due to ESG violations, judicial impacts linked to failure to conform to new laws, legal liability for social/environmental violations. (R1 G1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
	G1 - Business conduct	Corporate culture; Corruption and bribery	The occurrence of events with potential effects on the health of workers and people living near operations and/or over time exposure capable of causing work related diseases. This risk, with effects on business ethics as it involves the company's responsibility for guaranteeing safe working conditions, could have market and reputational effects for Saipem (i.e. low confidence among stakeholders, including financial stakeholders and clients; costs linked to the suspension of business activities and drop in market demand due to reputational damage), as well as legal effects (i.e. litigation, sanctions). (R8 G1)	Own operations, Downstream	Short-term (<1 year)
Business ethics Responsible procurement	G1 - Business conduct	Corporate culture; Management of relationships with suppliers including payment practices; Corruption and bribery	Poor vendors/subcontractors ESG performance. The consequences of this risk, which may derive from business practices that are not aligned to Saipem's standards, may cause reputational damage (low confidence among clients, public opinion, financial stakeholders, loss of talent attraction and retention), loss of business opportunities. (R5 G1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Artificial intelligence	N/A - Artificial Intelligence (non ESRS topic)	-	Inability to guarantee the integrity of corporate data related to the occurrence of cyber attacks. This risk could have reputational effects (i.e. low confidence among stakeholders, including financial stakeholders, partners and clients), operating effects (i.e. costs linked to the interruption and delay of business activities and a fall in market demand due to reputational damage), as well as legal effects (i.e. sanctions, legal actions, compensation for damages in case of data protection law breaches) for Saipem. (R10)	Upstream, Own operations, Downstream	Short-term (<1 year)

The current financial effects of the Saipem Group's material risks on its financial position, financial performance and cash flows for the 2024 reporting period are described below.
Regarding the risk related to energy transition, particularly increased market competitiveness, Saipem's inadequate competitive positioning, and potential fluctuations in client demand and order intake, refer to the Notes to the consolidated financial statements, specifically the "Impairment" paragraph in Note 17 "Intangible Assets", where the Company's Sensitivity Analysis is described, conducted to estimate the recoverable amount totalling €4.16 million relating to the Cash Generating Units (CGUs) Asset Based Services, Energy Carriers, and Robotics & Industrialized Solutions. Furthermore, regarding the risk related to the inability to attract talented profiles from the labour market, retain key skills internally, and develop and manage adequate succession plans, refer to the Consolidated Financial Statements, both in the "Human Resources" and the "Incentive Plans" sections. The Incentive Plan is valued at a fair value of €8.3 million.
With regard to the other risks reported in the above table, no additional financial effects have been recognised in the 2024 consolidated financial statements. Furthermore, to date no evidence has emerged indicating any significant risk of important adjustments being required in the subsequent financial year to the carrying amounts of assets and liabilities reported in the financial statements in relation to the above-mentioned risks. For further details, refer to the "Effects of Climate Change" sections under Note 3 "Accounting estimates and significant judgments" in the Notes to the statutory financial statements, "Market conditions" in the "Operating review" section of the Directos' report, and "Market scenario" in the letter to shareholders.

For Saipem, the importance of evaluating various environmental, social, and governance issues is also reflected in the risk assessments conducted regarding its own operations and supply and value chain. Responsible management of the supply chain and value chain not only helps reduce the overall ecological footprint, improving operational efficiency and creating a long-term competitive advantage, but also represents an effective de-risking strategy. It reduces exposure to operational, reputational, regulatory, and financial risks while ensuring greater resilience in the face of potential crises, market changes, and operational disruptions.

Among the main risks, in line with the findings of the World Economic Forum's "Global Risks Report", climate change holds a prominent position. Among the various potential negative effects associated with this phenomenon are extreme weather events, such as heat waves, wildfires, floods, hurricanes, as well as "chronic" physical risks, and to the gradual rise in temperatures, and sea level rise. Such events are directly linked to health emergencies and so-called pandemic "climate-sensitive diseases". As a result, climate change acts as an amplifier and multiplier of existing risks, whose impacts can extend to Saipem's employees as well as to the actors involved in the entire value chain.

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

The management of health, safety, and environmental (HSE) issues can also be connected to governance topics. A solid governance framework, based on the interconnection between sustainability, risk management, and business ethics, is an essential element to ensure compliance with two of the strategic principles adopted by Saipem: ensuring proper management of health and safety aspects in the workplace, as well as maintaining high HSE standards in its operations.

Material opportunities

In the table the opportunities are described along with their correspondence to the ESRS topic and its sub-topic, where they are concentrated along the value chain, and the potential positive effects they could generate for Saipem.

Material topic	ESRS topic	Sub-topic	Description of opportunity type	Value chain (Where the opportunity is generated)	Time horizon
Greenhouse gas emissions Energy Alternative fuels	E1 - Climate change	Climate change mitigation; Energy	Renewables projects (for example, offshore wind), low-carbon-emissions business segments (for example, hydrogen, biofuels, CCUS), sustainable infrastructures (railway infrastructures) (O1E1)	Upstream, Operazioni dirette, Downstream	Medium-term (2-4 years)
Circular economy	E5 - Resource use and Circular economy	Resource outflows related to products and services; Waste	Dismantling of platforms, drones for predictive maintenance (O2 E5)	Own operations	Medium-term (2-4 years)

The current financial effects of the Saipem Group's material opportunities on its financial position, financial performance and cash flows for the 2024 reporting period are described below. With reference to renewable energy projects (Opportunity code O1 E1), refer to the "New Contracts" section within the Directors' Report. Furthermore, in the "Taxonomy" section of this Sustainability Statement, the activities contributing to climate change mitigation (aligned) are specified, amounting to €682 million in revenue, to which eligible activities amounting to €765 million in revenue are added. Furthermore, regarding the other opportunity, refer to the same

"Taxonomy" section for activities contributing to the Transition to a Circular Economy (eligible activities), representing €433 million in revenue.

Saipem adopts an integrated approach to risk and opportunity management, with the aim of strengthening the resilience of its strategy and business model. This approach is based on the diversification of skills and technologies, as well as the ability to adapt to market changes. The resilience of Saipem's business model is based on several long-term enabling factors, which are discussed in the section "SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model" in chapter E1, under the paragraph "Climate-related scenario analysis and resilience analysis".
The integrated approach adopted by the company allows it to mitigate risks, respond quickly to market changes, and seize emerging opportunities across various sectors, thus ensuring the long-term resilience of the business model.
The resilience analysis was conducted considering the impacts of climate change, and for a complete description of the analysis, please refer to the section "SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model" in chapter E1.

RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

29 material topics are associated with the material IROs. In order to ensure greater alignment with the business context and the evaluations of the teams involved in the process, has integrated additional impacts as relevant.
The "Artificial Intelligence" material topic is not associated with any ESRS topic, but was identified as an "entity-specific" topic for Saipem, and will be discussed in the chapter "additional information for the entity".
Material topics are aggregated into 11 macro-topics, and each macro-topic is combined to the respective IROs.

Area	Macro topic	Material topics	ESRS topic
Environment	1 Biodiversity	1 Biodiversity	E4 - Biodiversity and ecosystems
		2 Protection of natural land cover	E4 - Biodiversity and ecosystems
	2 Circular economy	3 Circular economy	E5 - Resource use and circular economy
		4 Materials management	E5 - Resource use and circular economy
		5 Non-hazardous waste management	E5 - Resource use and circular economy
	3 Climate change	6 Alternative fuels	E1 - Climate change
		7 Climate change risks & management	E1 - Climate change
		8 Energy	E1 - Climate change
		9 Greenhouse gas emissions	E1 - Climate change
	4 Spills	10 Spills	E2 – Pollution
	5 Water	11 Water	E3 - Water and marine resources
Social	6 Community development	12 Community support & development	S3 - Affected communities
		13 Social inclusion	S2 - Workers in the value chain
	7 Health	14 Public Health	S1 - Own workforce
		15 Travel medicine	S1 - Own workforce
	8 Human & labour rights	16 Human & labour rights	S1 - Own workforce S2 - Workers in the value chain
		17 Security practices	S1 - Own workforce S2 - Workers in the value chain
		18 Supply chain management	S2 - Workers in the value chain
		19 Fair & equitable compensation	S1 - Own workforce
		20 Fair & Inclusive Workplace	S1 - Own workforce S2 - Workers in the value chain
	9 Safe Workplace	21 Occupational health and safety	S1 - Own workforce S2 - Workers in the value chain
	10 Sustainable employment	22 Employee development	S1 - Own workforce
		23 Employee incentives & benefits	S1 - Own workforce
		24 Employee wellbeing	S1 - Own workforce
		25 Talent acquisition & retention	S1 - Own workforce
Governance	11 Business ethics	26 Responsible procurement	G1 - Business conduct
		27 Artificial intelligence	Entity-specific
		28 Business ethics	G1 - Business conduct
		29 Responsible operations	G1 - Business conduct

Based on the results of the double materiality analysis, the SUSDI department has identified which data points to exclude from reporting as they are not applicable and/or not relevant, and which ones to include in order to define the scope of reporting. To this end, a correlation table between ESRS sustainability matters, disclosure requirements, and data points provided by EFRAG in the Q&A Platform "Compilation of explanations" from January-November 2024 has been prepared, addressing the question: "ID 177 - Mapping sustainability matters (ESRS 1 AR 16) with Disclosure Requirements".

A detailed representation of the material IROs determined by Saipem's operations and its value chain is given in the above-mentioned tables. The present document details the management of the aforementioned IROs through a representation of management systems and performances achieved in the company's operations.

Material topics and sharing of final result

The final results were shared preliminarily with the Sustainability, Scenarios and Governance Committee and with the Audit and Risk Committee during two different meetings and validated by the Board of Directors, whose

members participated in the double materiality assessment, during the meeting of December 18, 2024. The topics that emerged from the double materiality assessment also become the basis for the update of the Saipem Sustainability Plan, that is taken into consideration for the definition of the four-year strategic plan and company targets and provide useful elements for the integrated risk management process.

LIST OF MATERIAL TOPICS

	Saipem's material topic	Impact materiality	Financial materiality
1	Greenhouse gas emissions	✓	✓
2	Climate change risks & management	✓	✓
3	Materials management	✓	
4	Energy	✓	✓
5	Water	✓	✓
6	Occupational health and safety	✓	✓
7	Non-hazardous waste management	✓	✓
8	Employee incentives & benefits	✓	✓
9	Security practices	✓	✓
10	Employee development	✓	✓
11	Employee wellbeing	✓	✓
12	Fair & inclusive workplace	✓	
13	Responsible operations	✓	
14	Alternative fuels		✓
15	Travel medicine	✓	
16	Business ethics	✓	✓
17	Public Health	✓	✓
18	Biodiversity	✓	
19	Supply chain management		✓
20	Community support & development	✓	✓
21	Social inclusion	✓	
22	Fair & equitable compensation		✓
23	Protection of natural land cover	✓	
24	Artificial intelligence	✓	✓
25	Talent acquisition & retention	✓	
26	Circular economy		✓
27	Responsible procurement		✓
28	Human & labour rights	✓	✓
29	Spills	✓	✓

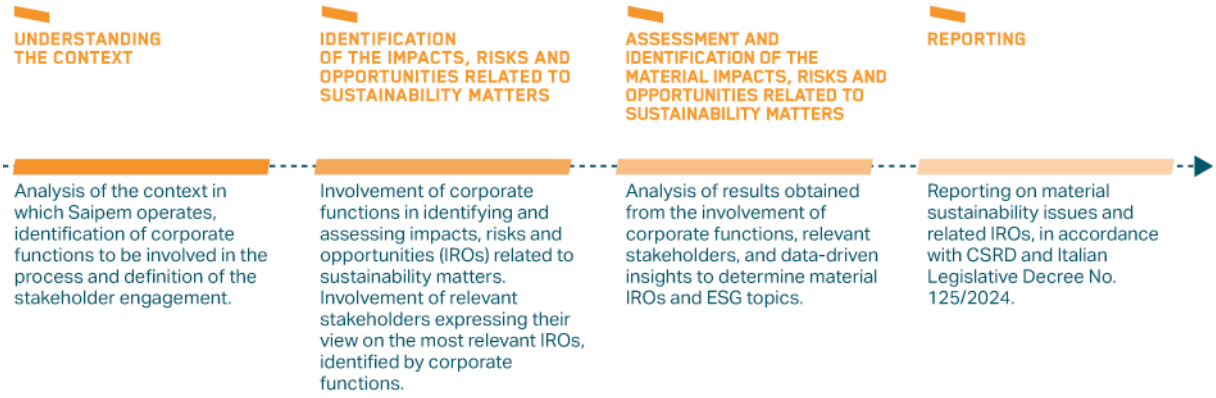
IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

Double materiality assessment and definition of contents

In compliance with Articles 3 and 4 of Legislative Decree No. 125/2024, this document provides disclosure on sustainability issues deemed to be significant and material according to a process that considers the specific activities of Saipem and the interests of all categories of its stakeholders, as described below. As provided for in the ESRS reporting standards and in accordance with the Saipem procedures, the Company implements and updates a material topic analysis every year, in order to ensure that the analyses cover the whole reporting period. This aims to identify and give priority to the sustainability aspects of their own business which could substantially affect the assessments and decisions of their own stakeholders and which are deemed most relevant to the Company itself. The analysis is performed also taking into account the direct involvement of the representatives of all main categories of external stakeholders, employees, the Company management, the Board of Statutory Auditors and the Board of Directors.

According to the provisions of the CSRD, Saipem has implemented the assessment in line with the principle of "double materiality". This leads to the need to provide information according to two perspectives: 1) the perspective considering the impact of business activities on people and the environment (impact materiality), and 2) the perspective that considers how the sustainability topics affect the company itself and its economic and financial value (financial materiality), according to the following methodology, indicated in the ESRS:

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



UNDERSTANDING OF THE CONTEXT

The analysis took into account Saipem's activity, the evolution of its business model and strategy, as described in SBM-1, and the operational context (particularly the energy sector) and sustainability (e.g. current and emerging sustainability topics) in order to update the list of ESG topics relating to the Company's business. In identify the impacts, the players involved in the value chain were assessed, taking into account direct (e.g. vendors) and indirect (Subcontractors of partners/JVs) relations.

It led to the identification of a preliminary long list of 50 ESG topics that was useful for identifying any emerging topics from the context and sector and consequently for identifying the functions (21 in total) to be involved in the identification of impacts, risks and opportunities (IRO).
During this phase, the engagement strategy was also defined for key internal and external stakeholders, identified with the support of the functions responsible for engagement in the specific stakeholder category, aiming to have them participate in the online double materiality survey.

CONTEXT ANALYSIS USING A TOOL BASED ON ARTIFICIAL INTELLIGENCE

To take into account IRO (Impacts, Risks and Opportunities) and sustainability topics relevant to the context in which Saipem works, the company integrated its analysis using a tool that, based on artificial intelligence, analyses reporting standards and developments in both mandatory and voluntary regulations, reference sector benchmarks an emerging global topics. Also in 2024, the materiality assessment used artificial intelligence to consider insights from:

- the financial and sustainability reports of 325 companies from similar industries and sectors to Saipem;
- the analyses of 4,440 mandatory initiatives and 2,325 voluntary initiatives;
- more of 4,200 articles.

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

In cooperation with the relevant functions, an exercise was carried out to identify and assess the IROs associated with the issues under their responsibility. Each function involved in the IRO identification took into

account, in relation to the topics under their responsibility, processes and instruments that the Company intrinsically implements in its day-to-day activities (due diligence, whistleblowing mechanisms, audits, risk analyses, etc.). The results of these processes/instruments are inputs considered in the identification and assessment of impacts and risks.

IMPACTS

As regards the impacts, these were classified according to the following parameters:

- **nature**: positive/negative;
- **type**: actual/potential;
- **time horizon**: short-, medium- and long term;
- **impact description**;
- **position along value chain**;

and evaluated using the following parameters:

- **Severity**: taking into consideration **the scale**, i.e. how severe/advantageous the impact is for people and the environment; the scope, i.e., how widespread the impact is, only for negative impacts **the irremediable character**, i.e., the extent to which the negative impact can be remedied.
- **Probability (likelihood)**: the probability that the impact occurs.

These assessments were performed using qualitative scales (from low to high), the combination of the assessments obtained for severity and probability determined a significance score assigned by the function concerned.
Moreover, some impacts were further assessed according to the Saipem Revalue model methodology, which measures the social and environmental impacts of the company's activities in monetary terms. Revalue aims to show how Saipem creates value through its sustainable business practices. Specifically, if the impact corresponds to an impact also quantified using the Revalue methodology available on the Saipem website, sustainability section, this is integrated into the severity assessment.
The impact assessment (by the relevant functions and using the Revalue Model) in this phase assured their initial prioritisation, aiming to select those to subject to further assessment by external stakeholders. All the impacts that received the highest positive and negative scores were selected, considering a broader score interval for negative impacts than positive ones, in order to apply a more conservative approach. Furthermore, it is underlined that the identified positive impacts are not to be considered as compensating the otherwise identified negative impacts. Impacts above the identified relevance thresholds were aggregated where possible.

The impacts were then submitted to the representatives of all the main stakeholder categories for a second prioritisation via the online survey.

RISKS AND OPPORTUNITIES

The **risks and opportunities** were identified in cooperation with the functions responsible for risk management and strategy, as follows.

As regards the **risks**, the activity was performed jointly with the Integrated Risk Management and Compliance function. IRM identified and quantified a list of potential negative financial impacts associated to the 50 previously mapped ESG topics. The evaluation was performed by this function on the basis of the methodology used for the annual risk assessment 2024 and agreed with the Board of Directors, analysing the aggregated risks and considering the various impact metrics provided for in the methodology. The identification and assessment of potential negative financial impacts led to their initial prioritisation: as for the impacts, a first materiality threshold was defined in order to identify the greatest material risks to include in the double materiality survey and to be submitted to the stakeholders for a second prioritisation.

As regards the **opportunities**, along with the Integrated Risk Management and compliance, Strategy and M&A and Planning & Control functions, the opportunities connected to ESG topics in the Saipem's four-year Strategic Plan and relating to projects already included in the Backlog and to be awarded were considered.

The identified opportunities were then included in the double materiality survey submitted to the stakeholders for a second prioritisation.
The **risks and opportunities** were assessed according to the evaluation scales provided for in the Integrated Risk Management process, using the following parameters:

- **Magnitude:** how significant would the financial effect be if the risk or opportunity occurred;
- **Likelihood:** the probability that the risk or opportunity may occur.

The combination of assessments obtained on magnitude and probability determined a significance score assigned by the IRM function.
As occurs for impacts, the identified risks and opportunities were also associated to their position in the value chain and considered in the short-, medium- and long-time horizon.
Each function involved in the IRO assessment process considered, in relation to the topics of their responsibility, the regulatory framework and internal procedures, and the related mitigation actions, which constantly affect Saipem's operating processes, aiming to reduce/mitigate every negative risk/impact (net approach). This choice was also made in consideration of the fact that all the risk and opportunity assessments integrated into the Financial Report are based on the concept of residuality, in line with Saipem's Integrated Risk Management process.
The sustainability function then integrated some IROs considering them prior to the actions implemented by Saipem in order to assure their disclosure.

ENGAGEMENT OF SAIPEM'S INTERNAL AND EXTERNAL STAKEHOLDERS

Using an online questionnaire, Saipem engaged a selection of its internal and external stakeholders, to assess a first selection of impacts deemed to be material by the functions responsible for the identified ESG topics, and to assess any negative financial effects (risks) or positive effects (opportunities) identified by the relevant functions.

The stakeholder categories involved and the materiality perspective they indicated in their participation in the online questionnaire are illustrated below:

Assessment perspective	Type of stakeholder	No. of respondents
Financial materiality	Board of Directors and Board of Statutory Auditors	8
	Senior Manager	337
	Financial community	24
Impact materiality	Clients	7
	Employees	1,624
	Vendors	36
	Union representatives	-
	Local and international organisations	18
	Business Associations	6
TOTAL OF RESPONDENTS		**2,060**

EVALUATION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO SUSTAINABILITY TOPICS

To determine the material IRO (and relevant connected topics), the following sources were taken into consideration:

- context analysis using a tool based on Artificial Intelligence ("AI tool");
- analysis of the Saipem functions identified in the "Understanding of the context" and involved in the "Identification of impacts, risks and opportunities in relation to sustainability topics" ("function");
- consultations targeting internal and external stakeholders ("survey").

It is specified that to define the materiality threshold for analysing the score, various scenarios were taken into consideration to determine a threshold that guaranteed:

- representativeness and completeness of the topics;
- enhancement of the contribution and assessments of the various players (internal functions, internal and external stakeholders, AI tool);
- prioritisation of topics obtaining the highest scores in the assessment;
- selection of a methodology that reflects the above-listed criteria and were uniform in terms of impacts, risks and opportunities.

Here below, we explain the methodology used to:
- impact analysis;
- risk analysis;
- opportunity analysis.

IMPACT ANALYSIS

To determine the material impacts (and related topics) the following steps were taken:
- identification of impacts and association of each one of them to one or more topics in a long list of 50 ESG topics;
- determination of the score of each impact. The score of each impact is determined by the score:
  - that the functions assigned in the "Identification of impacts, risks and opportunities in relation to sustainability topics" (internal component);
  - that the stakeholders assigned through the "survey";
  - that the "AI tool" assigns to the associated topic (external components);
  - all the scores were normalised in order to align them to the same assessment scale;
- allocation of a weight to the internal and external components (in relation to the latter, by assigning a specific weight to both the AI tool and to the various categories of stakeholders involved in the "survey");
- the determination of a first materiality threshold: the association of each ESG topic to a score deriving from the average of points assigned to the corresponding impacts listed above, defining a priority classification. The impacts associated to the first 10 topics with the highest score for the internal component and the first 10 topics with the highest score for the external components were then selected;
- determination of a second materiality threshold, calculating the average score of the single impacts associated to the above-mentioned topics.

To determine which impacts exceeded the material threshold, for impacts associated to more than one topic, the highest score was taken into account.

RISK ANALYSIS

To determine the material risks (and related topics) the following steps were taken:
- identification of risks and association of each one of them to one or more topics in a long list of 50 ESG topics. By virtue of their implications for Saipem's strategic positioning, these are considered, also in relation to the impacts, in the integrated and continuous process of identifying, assessing and managing various types of ESG risks, which could impact Saipem's strategic and managerial objectives. This interactive process prioritises the ESG risks to support the double materiality assessment, the results of which are then subsequently taken into consideration in the risk management activities, ensuring that the assessment of the risks of ESG topics is integrated into the overall risk assessments;
- determination of the value of each risk, established by the score:
  - that the function assigned in the "Identification of impacts, risks and opportunities in relation to sustainability topics" (internal component);
  - that the stakeholders assigned through the "survey";
  - that the "AI tool" assigns to the associated topic (external components);
- all the scores were normalised in order to align them to the same assessment scale;
- allocation of a weight to the internal and external components (in relation to the latter, by assigning a specific weight to both the AI tool and to the various categories of stakeholders involved in the "survey");
- the determination of a first materiality threshold: the association of each ESG topic to a score deriving from the average of points assigned to the corresponding risks listed above, defining a priority classification. The risks associated to the first 10 topics with the highest score for the internal component and the first 10 topics with the highest score for the external components were then selected;
- determination of a second materiality threshold, calculating and considering the average score of the single risks associated to the above-mentioned topics.

To determine which impacts exceeded the material threshold, for risks associated to more than one topic, the highest score was taken into account:
- aggregation of two pairs of potential negative financial impacts covering similar aspects: "Possibility of fluctuation in client demands, award of orders (energy transition/renewables/infrastructure projects, use of

alternative fuels and energy efficiency)" and was integrated into "In terms of energy transition, increase in market competitiveness, inadequate competitive position of Saipem, possibility of fluctuations in Client demands and the award of orders" and "Non conformity of the vendor/subcontractor to contractual requirements" integrated into "Low ESG performance of vendors/subcontractors".

OPPORTUNITY ANALYSIS

To determine the material opportunities (and related topics) the following steps were taken:

- identification of opportunities and association of each one of them to one or more topics in a long list of 50 ESG topics;
- determination of the value of each opportunity, determined by the score:
  - that the function assigned in the "Identification of impacts, risks and opportunities in relation to sustainability topics" (internal component);
  - that the stakeholders assigned through the "survey";
  - that the "AI tool" assigns to the associated topic (external components);
- all the scores were normalised in order to align them to the same assessment scale;
- allocation of a weight to the internal and external components (in relation to the latter, by assigning a specific weight to both the AI tool and to the various categories of stakeholders involved in the "survey");
- determination of a single materiality threshold, calculating and considering the average opportunity scores associated to the above-mentioned topics.

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

As described in chapter E4, downstream of the risk assessment process, no systems risks were identified in relation to the loss of biodiversity, but the potential negative impacts following environmental incidents were examined. Saipem consults internal and external stakeholders to assess the main topics linked to the protection of biodiversity, aiming to obtain a positive impact in the company's operating sites and projects.

For more information on the dual materiality assessment for all material ESRS (E2, E3, E5, S1, S2, S3, G1) refer to each relevant chapter, while for chapters E1 and E4 refer to section "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" in both chapters.

Notes on non-materiality:

- ESRS G1-5 - Political influence and lobbying activities: Saipem is registered with the EU transparency register; however, the materiality assessment did not highlight this topic as material by virtue of the related measures and systems in place. For more information on how Saipem interacts with institutions and trade associations, refer to section SBM-2 "Interests and views of stakeholders", particularly paragraph "Institutions and trade associations", in chapter ESRS 2.
- ESRS G1-6 - Payment practices: despite the broad network of commercial and financial relations, payment practices did not emerge as a material topic in the double materiality assessment by virtue of Saipem's type of business, characterised mainly by large businesses in its supply chain. Saipem in fact works mainly with large-sized companies and, consequently, does not deem that payment practices can have a significant impact on small-and-medium-sized enterprises (SMEs).

Notes on non-applicability

- ESRS E2 - Microplastics: Saipem has conducted an analysis to estimate the amount of microplastics generated by its yards and disposed of in 2023. The analysis considered the total waste and those directed to landfills or other treatment facilities, based on the data collected and studies available. It is estimated that in 2023, an irrelevant amount of microplastics was generated in percentage terms compared to the total amount of wastes. It is specified that the methodology used will be verified and updated annually.
- ESRS E2 - Substances of concern and very high concern: the analysis performed to estimate the use of hazardous substances based on waste generated and disposed of in 2023, involved the sites of Saipem and

its subcontractors, thus representing the whole value chain. For each hazardous waste, the chemical composition was identified, verifying if it contained carcinogenic, mutagenic or teratogenic substances. If these substances were present, they were considered hazardous and the percentage by weight in relation to the total weight generated was calculated. The results show that the amount of hazardous substances is irrelevant.

- The ESRS S4 is not considered applicable as Saipem's clients do not correspond to the definition (Individuals who ultimately use or are intended to use a given product or service) given in Attachment II "Acronyms and Glossary of Terms".

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

The following table lists the disclosure requirements met by the Statement and where they can be found in the document:

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

Disclosure requirements	Disclosure requirements	Statement sections (page No.)
ESRS 2	BP-1	122
ESRS 2	BP-2	125
ESRS 2	GOV-1	127
ESRS 2	GOV-2	131
ESRS 2	GOV-3	134
ESRS 2	GOV-4	136
ESRS 2	GOV-5	137
ESRS 2	SBM-1	140
ESRS 2	SBM-2	148
ESRS 2	SBM-3	153
ESRS 2	IRO-1	163
ESRS 2	IRO-2	169
ESRS E1	ESRS 2 GOV-3	134
ESRS E1	E1-1	190
ESRS E1	ESRS 2 SBM-3	E1 SBM-3, 192; ESRS 2 SBM-3, 153
ESRS E1	ESRS 2 IRO-1	163
ESRS E1	E1-2	199
ESRS E1	E1-3	200
ESRS E1	E1-4	205
ESRS E1	E1-5	209
ESRS E1	E1-6	210
ESRS E1	E1-7	213
ESRS E1	E1-8	214
ESRS E1	E1-9	Phase-in
ESRS E2	ESRS 2 IRO-1	163
ESRS E2	E2-1	215
ESRS E2	E2-2	216
ESRS E2	E2-3	217
ESRS E2	E2-4	218
ESRS E2	E2-5	Non applicabile

Disclosure requirements	Disclosure requirements	Statement sections (page No.)
ESRS E2	E2-6	Phase-in
ESRS E3	ESRS 2 IRO-1	163
ESRS E3	E3-1	220
ESRS E3	E3-2	220
ESRS E3	E3-3	223
ESRS E3	E3-4	225
ESRS E3	E3-5	Phase-in
ESRS E4	E4-1	226
ESRS E4	ESRS 2 SBM-3	E4 SBM-3, 153; ESRS 2 SBM-3, 227
ESRS E4	ESRS 2 IRO-1	163
ESRS E4	E4-2	229
ESRS E4	E4-3	230
ESRS E4	E4-4	232
ESRS E4	E4-5	233
ESRS E4	E4-6	Phase-in
ESRS E5	ESRS 2 IRO-1	163
ESRS E5	E5-1	236
ESRS E5	E5-2	237
ESRS E5	E5-3	239
ESRS E5	E5-4	240
ESRS E5	E5-5	242
ESRS E5	E5-6	Phase-in
ESRS S1	ESRS 2 SBM-2	148
ESRS S1	ESRS 2 SBM-3	S1 SBM-3, 244; ESRS 2 SBM-3, 153
ESRS S1	S1-1	248
ESRS S1	S1-2	249
ESRS S1	S1-3	250
ESRS S1	S1-4	253
ESRS S1	S1-5	270
ESRS S1	S1-6	274
ESRS S1	S1-7	276
ESRS S1	S1-8	276
ESRS S1	S1-9	277
ESRS S1	S1-10	278
ESRS S1	S1-11	Phase-in
ESRS S1	S1-12	278
ESRS S1	S1-13	279
ESRS S1	S1-14	280
ESRS S1	S1-15	Phase-in
ESRS S1	S1-16	282
ESRS S1	S1-17	284
ESRS S2	ESRS 2 SBM-2	148
ESRS S2	ESRS 2 SBM-3	S2 SBM-3, 286; ESRS 2 SBM-3, 153
ESRS S2	S2-1	288
ESRS S2	S2-2	289
ESRS S2	S2-3	290
ESRS S2	S2-4	290
ESRS S2	S2-5	293
ESRS S3	ESRS 2 SBM-2	148
ESRS S3	ESRS 2 SBM-3	S3 SBM-3, 296; ESRS 2 SBM-3, 153
ESRS S3	S3-1	298
ESRS S3	S3-2	299
ESRS S3	S3-3	300
ESRS S3	S3-4	301
ESRS S3	S3-5	308
ESRS S4	ESRS 2 SBM-2	Non applicabile

Disclosure requirements	Disclosure requirements	Statement sections (page No.)
ESRS S4	ESRS 2 SBM-3	Non applicabile
ESRS S4	S4-1	Non applicabile
ESRS S4	S4-2	Non applicabile
ESRS S4	S4-3	Non applicabile
ESRS S4	S4-4	Non applicabile
ESRS S4	S4-5	Non applicabile
ESRS G1	ESRS 2 GOV-1	G1 GOV-1 310; ESRS 2 GOV-1, 127
ESRS G1	ESRS 2 IRO-1	163
ESRS G1	G1-1	311
ESRS G1	G1-2	315
ESRS G1	G1-3	319
ESRS G1	G1-4	321
ESRS G1	G1-5	Non rilevante
ESRS G1	G1-6	Non rilevante

Disclosure requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	material yes/no	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21, letter d)	Attachment I, table 1, indicator No. 13		Commission Delegated Regulation (EU) 2020/1816[5], Annex II		Yes	127
ESRS 2 GOV-1 Percentage of Board of Directors' members who are independent, paragraph 21, letter e)			Delegated Regulation (EU) 2020/1816, Annex II		Yes	127
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Attachment I, table 3, indicator No. 10				Yes	136
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40, letter d), point i)	Attachment I, table 1, indicator No. 4	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453[6] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Yes	140
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40, letter d), point ii)	Attachment I, table 2, indicator No. 9		Delegated Regulation (EU) 2020/1816, Annex II		Yes	140
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40, letter d), point iii)	Attachment I, table 1, indicator No. 14		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Yes	140
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818[7], Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Yes	140
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Yes	190
ESRS E1-1 Undertakings excluded from Paris-aligned agreement, paragraph 16(g)		Article 449(2) of Regulation (EU) No. 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, model 1: Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking bookClimate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g)		Yes	190
ESRS E1-4 GHG emission reduction targets, paragraph 34	Attachment I, table 2, indicator No. 4	Article 449(2) of Regulation (EU) No. 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, model 3: Banking book - Indicators of potential transition risk linked to climate change: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Yes	205

Disclosure requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	material yes/no	Page
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Attachment I, table 1, indicator No. 5 and attachment I, table 2, indicator No. 5				Yes	209
ESRS E1-5 - Energy consumption and mix, paragraph 37	Attachment I, table 1, indicator No. 5				Yes	209
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Attachment I, table 1, indicator No. 6				Yes	209
ESRS E1-6 - Gross Scopes 1, 2, 3 and total GES emissions, paragraph 44	Attachment I, table 1, indicator No. 1 and 2	Article 449(2) of Regulation (EU) No. 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, model 1: Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking bookClimate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)		Yes	210
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Attachment I, table 1, indicator No. 3	Article 449(2) of Regulation (EU) No. 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, model 3: Banking book - Indicators of potential transition risk linked to climate change: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		Yes	210
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	Yes	213
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II		Yes	Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449(2) of Regulation (EU) No. 575/2013; points 46 and 47 of Implementing Regulation (EU) 2022/2453 of the Commission, model 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Yes	Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets Article 449a Regulation (EU) No 575/2013; by energy-efficiency classes paragraph 67 (c)		Article 449(2) of Regulation (EU) No. 575/2013; point 34 of Implementing Regulation (EU) 2022/2453 of the Commission, model 2: Banking book - Indicators of potential transition risk linked to climate change: loans collateralised by immovable property - Energy efficiency of the collateral			Yes	Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II)		Yes	Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Attachment I, table 1, indicator No. 8; attachment I, table 2, indicator No. 2; attachment 1, table 2, indicator No. 1; attachment I, table 2, indicator No. 3				Yes	218 The regulation was not applicable to the company, the disclosure was provided with entity-specific metrics
ESRS E3-1 Water and marine resources, paragraph 9	Attachment I, table 2, indicator No. 7				Yes	220
ESRS E3-1 Dedicated policy paragraph 13	Attachment I, table 2, indicator No. 8				Yes	220
ESRS E3-1 Sustainable oceans and seas paragraph 14	Attachment I, table 2, indicator No. 12				Yes	220
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Attachment I, table 2, indicator No. 6.2				Yes	225

Disclosure requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	material yes/no	Page
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Attachment I, table 2, indicator No. 6.1				Yes	225
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Attachment I, table 1, indicator No. 7				Yes	163
ESRS 2 IRO-1 - E4, paragraph 16, letter b)	Attachment I, table 2, indicator No. 10				Yes	163
ESRS 2 IRO-1 - E4, paragraph 16, letter c)	Attachment I, table 2, indicator No. 14				Yes	163
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Attachment I, table 2, indicator No. 11				Yes	229
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Attachment I, table 2, indicator No. 12				Yes	229
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Attachment I, table 2, indicator No. 15				Yes	229
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Attachment I, table 2, indicator No. 13				Yes	242
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Attachment I, table 1, indicator No. 9				Yes	242
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Attachment I, table 3, indicator No. 13				Yes	244; 153
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Attachment I, table 3, indicator No. 12				Yes	244; 153
ESRS S1-1 Human rights policy commitments paragraph 20	Attachment I, table 3, indicator No. 9 and attachment I, table 1, indicator No. 11				Yes	248
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Yes	248
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Attachment I, table 3, indicator No. 11				Yes	248
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Attachment I, table 3, indicator No. 1				Yes	248
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Attachment I, table 3, indicator No. 5				Yes	250
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Attachment I, table 3, indicator No. 2		Delegated Regulation (EU) 2020/1816, Annex II		Yes	280
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Attachment I, table 3, indicator No. 3				Yes	280
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Attachment I, table 1, indicator No. 12		Delegated Regulation (EU) 2020/1816, Annex II		Yes	282
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Attachment I, table 3, indicator No. 8				Yes	282
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Attachment I, table 3, indicator No. 7				Yes	284
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Attachment I, table 1, indicator No. 10 and attachment I, table 3, indicator No. 14		Delegated Regulation (EU) 20201816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Yes	284
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Attachment I, table 3, indicator No. 12 and 13				Yes	286; 253
ESRS S2-1 Human rights policy commitments paragraph 17	Attachment I, table 3, indicator No. 9 and attachment I, table 1, indicator No. 11				Yes	288
ESRS S2-1 - Policies related to value chain workers, paragraph 18	Attachment I, table 3, indicator No. 4 and 11				Yes	288
ESRS S2-1 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Attachment I, table 1, indicator No. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Yes	288
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Yes	288

Disclosure requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	material yes/no	Page
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Attachment I, table 3, indicator No. 14				Yes	290
ESRS S3-1 Human rights policy commitments paragraph 16	Attachment I, table 3, indicator No. 9 and attachment I, table 1, indicator No. 11				Yes	298
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Attachment I, table 1, indicator No. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Yes	298
ESRS S3-4 Human rights issues and incidents paragraph 36	Attachment I, table 3, indicator No. 14				Yes	301
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Attachment I, table 3, indicator No. 9 and attachment I, table 1, indicator No. 11				No	-
ESRS S4-1 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Attachment I, table 1, indicator No. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		No	-
ESRS S4-4 Human rights issues and incidents paragraph 35	Attachment I, table 3, indicator No. 14				No	-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Attachment I, table 3, indicator No. 15				Yes	311
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Attachment I, table 3, indicator No. 6				Yes	311
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Attachment I, table 3, indicator No. 17		Delegated Regulation (EU) 2020/1816, Annex II		Yes	321
ESRS G1-4 Standards of anticorruption and anti- bribery paragraph 24 (b)	Attachment I, table 3, indicator No. 16				Yes	321

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

ENVIRONMENTAL INFORMATION

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

Sustainable activities according to the EU Taxonomy[2, 3]

The EU Taxonomy (hereinafter also referred to as the "Regulation" or "Taxonomy") is a unified system of classification of environmentally sustainable economic activities, established by the European Union with Regulation 2020/852, in force from July 12, 2020. This system aims to identify environmentally sustainable economic activities, in order to guide the choices of all participants in financial markets by promoting sustainable investments, preventing greenwashing and supporting the objectives of the EU Green Deal. The Taxonomy establishes six environmental objectives (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems) and defines an economic activity as environmentally sustainable if:

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

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

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

Identification of Taxonomy-eligible activities

The EU Taxonomy defines as eligible the economic activities listed in the Climate Delegated Regulation (as amended) and in the Delegated Regulation on the remaining environmental objectives. Saipem has therefore identified within its business those activities performed in line with the indications of the above-referred Delegated Regulations and has determined their eligibility. In 2024, Saipem identified the projects for its clients relating to the classification of economic activities eligible for European Taxonomy, particularly the main projects identified concern the "climate change mitigation" objective (Annex I of the Climate Delegated Regulation) and the "transition to a circular economy" and "pollution prevention and control" objectives (Annexes II and III of the Commission Delegated Regulation 2023/2486). In addition, the engineering and construction projects that Saipem carries out in the natural gas sector and representing around 54% of revenue, were analysed. Saipem's involvement in the sector concerns the natural gas value chain (extraction, treatment, storage, transportation, etc.), which is excluded from the Commission Delegated Regulation 2022/1214 on gas and nuclear, for which the eligible activities are exclusively those of electricity production (ref. "4.29 Electricity generation from fossil gaseous fuels - Construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels").

(2) SASB-KPI IF-EN-410b.1.
(3) SASB KPI IF-EN-410b.3.

Eligible activities as defined in the Regulations are described below.

TABLE 1. ELIGIBLE ECONOMIC ACTIVITIES

Goal	Economic activities according to Taxonomy	Description of Saipem activities
Climate change mitigation (CCM)	1.4 Conservation forestry	Purchase of carbon credits
	3.2 Manufacture of equipment for the production and use of hydrogen	Projects for the manufacture of hydrogen production equipment
	3.6 Manufacture of other low carbon technologies	Carbon capture and other low carbon technologies projects (e.g. Supercups™)
	3.10 Manufacture of hydrogen	Hydrogen production engineering and studies
	3.15 Manufacture of anhydrous ammonia	Design and construction of ammonia and urea production plants
	3.17 Manufacture of plastics in primary form	Plastic recycling projects
	4.1 Electricity generation using solar photovoltaic technology	Photovoltaic plant construction projects
	4.3 Electricity generation from wind power	Offshore wind farm construction projects
	4.6 Electricity generation from geothermal power	Projects relating to the production of electricity from geothermal energy
	4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids	Projects relating to the design and construction of bio-refineries
	4.14 Transmission and distribution networks for renewable and low-carbon gases	Construction projects for pipelines potentially used for hydrogen transportation
	4.26 Pre-commercial phases of advanced energy production technologies starting from nuclear processes with a minimum quantity of waste from the fuel cycle	Agreements for assessing the application of new-generation compact reactors
	5.1 Construction, extension and operation of water collection, treatment and supply systems	Water transportation pipeline construction projects
	5.11 Transport of CO_2	CO_2 transport projects
	5.12 Underground permanent geological storage of CO_2	Projects relating to studies for underground permanent geological CO2 storage
	6.14 Infrastructure for rail transport	Rail infrastructure construction
	7.3 Installation, maintenance and repair of energy efficiency equipment	Investments to increase asset efficiency
	7.6 Installation, maintenance and repair of renewable energy technologies	Installation of equipment for the production of electricity from renewable sources
	8.2 Data-driven solutions for GHG emissions reductions	Use of solutions for the provision of data and analyses to reduce greenhouse gas emissions
	9.1 Close to market research, development and innovation	Research and development focusing on the goal of climate change mitigation
Transition to a circular economy (CE)	3.3 Demolition and wrecking of buildings and other structures	Decommissioning projects
	4.1 Provision of IT/OT (information technology/operational technology) data-driven solutions	Use of underwater drones for infrastructure monitoring and maintenance
	5.3 Preparation for re-use of end-of-life products and product components	Reconversion of assets, including the conversion of the Scarabeo 5
Pollution prevention and control (PPC)	2.4 Remediation of contaminated sites and areas	Spill prevention and control systems

As an engineering and construction company, Saipem plays a key role in supporting its clients also in the design and construction of plants and facilities in line with environmental sustainability requirements. Therefore, in accordance with Recital (37) of the Delegated Regulation 2021/2139 the Saipem engineering and construction projects were identified as eligible for Taxonomy as they are preparatory for the client's activity. This is, for example, the case of "Production of anhydrous ammonia" (activity 3.15), for which Saipem also has a technology that improves the efficiency of urea plants, and with reference to the "Manufacture of biogas and biofuels for use

in transport and of bioliquids" (4.13), as well as for analyses and feasibility studies relating to activities falling within the eligibility classification for Taxonomy.
Furthermore, for the activity 3.15 "Production of anhydrous ammonia", it is specified that all activities relating to projects for the implementation of ammonia and urea production plants were considered eligible, considering ammonia as an intermediate for urea production.
For activity 4.14 "Transmission and distribution networks for renewable and low-carbon gases", according to the activity description, the projects associated to networks that are potentially suitable for the transport of hydrogen in future, even if not currently intended for the transmission and distribution of these or other low-emissions renewable gases, were considered eligible.
For activity 3.6 "Manufacture of other low carbon technologies", projects relating to CO_2 capture technologies applied to other sectors of the economy were included, in order to underline the technological development and application for the purpose of capture. Eligibility was assessed in relation to the activity description, considering CO_2 capture as a technology able to substantially reduce greenhouse gas emissions in other sectors of the economy.
For activity PPC 2.4 "Remediation of contaminated sites and areas", eligibility was assessed with reference to point f) "other specialised pollution-control activities", for projects relating to interventions to control any spills or contaminations.

Analysis of alignment to Taxonomy

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

Substantial contribution to the climate change mitigation objective

ANALYSIS OF THE SUBSTANTIAL CONTRIBUTION FOR ACTIVITY 4.1

Requirements relating to the substantial contribution criterion for activity 4.1 require that the activity produces electrical energy using solar and photovoltaic technology. Within the scope of the analysis, Saipem considered projects concerning the construction of photovoltaic plants, which meet the required criteria.

ANALYSIS OF THE SUBSTANTIAL CONTRIBUTION FOR ACTIVITY 4.3

In compliance with the requirements of the substantial contribution criterion of the Climate Delegated Regulation, only projects relating to the construction and installation of offshore wind farms were considered.

ANALYSIS OF THE SUBSTANTIAL CONTRIBUTION FOR ACTIVITY 4.13

The substantial contribution criterion refers to a specific requirement in the asset operation phase relating to the reduction of greenhouse gas emissions and the type of feedstock used. This information is not directly managed by Saipem, which works only in the construction of the asset. The information concerning the alignment was provided by the client, who included it as aligned in its own CapEx Plan.

ANALYSIS OF THE SUBSTANTIAL CONTRIBUTION FOR ACTIVITY 6.14

Activity 6.14 performed by Saipem meets the substantial contribution criteria as the infrastructure for rail transport consist of: electrified trackside infrastructures and associated sub-systems and infrastructures and installations dedicated to the transfer of passengers from other modes of transport to rail, not used for transportation or storage of fossil fuels.

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

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

CLIMATE CHANGE ADAPTATION

The DNSH climate change adaptation criterion is the same for activities 4.1, 4.3, 4.13 and 6.14 and requires conformity with Appendix A of Delegated Regulation 2021/2139. For each project in the above-mentioned activities, Saipem identifies the climate risks deemed relevant, as well as the actions to reduce any negative consequences. The risks also linked to climate impacts in the projects are identified, assessed and consolidated using a risk register for each project, including applicable physical climate risks, consistently with the provisions of Appendix A, with a time frame limited to the period of project execution and not extended to the useful life of the asset delivered to the client. For the latter, in its capacity as EPC contractor, Saipem applies the climate-related and other parameters indicated by the client to the design.
The physical climate risk analysis is conducted consistently with the time frame of the implemented projects, which have a short-term overview due to the nature of the projects themselves, from a few months to a few years; therefore, it is deemed that it provides a representation of the material physical risks for projects classified as aligned to Taxonomy and the related mitigation actions, consistently with the DNSH criterion.

SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

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

TRANSITION TO A CIRCULAR ECONOMY

For activities 4.1 and 4.3, the DNSH criterion relating to transition to a circular economy required a review of the techniques used to foster the circular economy by assessing the availability and use of equipment and components that are long lasting, recyclable and easily dismantled and refurbished. In this regard, Saipem takes into account the materials and equipment used in its projects, where possible assessing circularity-related options for its purchases or the re-use of its equipment in future projects. For 6.14, it was verified that waste linked to construction and demolition was produced in line with the best available techniques and that at least 70% (in weight) of this non-hazardous waste was prepared for re-use, recycling and other types of material recovery. In addition, the alignment of these projects was assessed considering the update introduced by the amendment to Annex I of the Delegated Regulation 2021/2139. The techniques, analyses, procedures and management systems adopted by the Company are deemed to comply with the DNSH requirements for transition to a circular economy for the three above-mentioned economic activities. For activity 4.13 the transition to a circular economy DNSH criterion is not applicable.

POLLUTION PREVENTION AND CONTROL

The DNSH for pollution prevention and control is relevant only to activity 6.14. Ante operam and post operam noise studies are performed for railway infrastructure projects; furthermore, impact mitigation measures are considered during the construction works. The publication of Delegated Regulation 2023/2485 introduced an amendment to the DNSH requirements for activity 6.14. Specifically, compliance with the criteria indicated in Appendix C of the Climate Delegated Regulation is required. However, this integration does not apply to Saipem as it does not include the fabrication of components during the project execution. The pollution prevention and control DNSH requirements are therefore met.

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

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

Eligible but not aligned activities

The alignment analysis, performed by assessing the applicable criteria, checking the specific data and analysing the project documentation as a whole, was done using an approach based on the materiality of the activity. In cases of minor activities, for which the retrieval of information was difficult and the impacts of which on the construction of the KPI negligible, the alignment to the technical criteria was not analysed.

Minimum safeguards

At Group level, Saipem has examined compliance with the Minimum Safeguards in relation to human rights, taxation, fair competition and corruption, in order to guarantee compliance with Article 3(c) of Regulation 2020/852. The analysis started with a self-assessment, with a review of the corporate documents and procedures to guarantee the alignment of Saipem's operations with the provisions of the OECD Guidelines for multinational companies, updated in 2023, the United Nations Guiding Principles on Business and Human Rights and the fundamental ILO Conventions. The guidelines identified by the Platform on Sustainable Finance in the "Final Report on Minimum Safeguards" published in October 2022 were also taken into consideration. The European Commission has recognised a connection between the minimum safeguards laid down in the Taxonomy and the SFDR (Sustainable Financial Disclosure Regulation) principle of "do no significant harm", as underlined in the FAQ published in June 2023. Therefore, the request to consider some additional indicators among the minimum safeguards was introduced:

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

The assessment process, consistently with the concept of due diligence included in the above-mentioned main reference frameworks, includes the updating of risks considering any events (convictions in relation to the above-mentioned topics) and the related preventive checks, where deemed necessary.
For more information on any convictions or litigation, refer to the paragraph "Litigation" in the Note to the Consolidated Financial Statements No. 34 "Guarantees, commitments, risks and contingent liabilities".

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

Human Rights, including workers' rights

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

Taxation

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

Anti-corruption

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

Fair competition

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

In conclusion, Saipem performs its economic activities in compliance with the Minimum Safeguards, in line with the requirements of Article 3(c) of Regulation 2020/852.

Disclosure on EU Taxonomy and KPI calculation criteria

The tables provided at the end of this chapter include the information concerning the indicators detailed in the models given in Annex V of Delegated Regulation 2023/2486, which amends the Delegated Regulation 2021/2178, as well as the models included in the Delegated Regulation 2022/1214, for economic activities in specific energy sectors such as gas and nuclear. The proportion of eligible economic activities aligned to the Taxonomy in terms of Turnover, CapEx, OpEx is calculated in compliance with the normative requirements and using the accounting criteria specified in Annex I to Delegated Regulation 2021/2178 and Annex V of Delegated Regulation 2023/2486. The main results and notes on the accounting standards are given below.

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - 2024

Economic activities	Code	Turnover (k€)	Proportion of turnover (%)
Taxonomy-eligible activities		**1,895,484**	**13.03**
Environmentally sustainable activities (Taxonomy-aligned)		**682,304**	**4.69**
Electricity generation using solar photovoltaic technology	CCM 4.1	1,310	0.01
Electricity generation from wind power	CCM 4.3	200,719	1.38
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	34,806	0.24
Infrastructure for rail transport	CCM 6.14	445,469	3.06
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**1,213,180**	**8.34**
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	4,743	0.03
Manufacture of other low carbon technologies	CCM 3.6	12,292	0.09
Manufacture of hydrogen	CCM 3.10	9,893	0.07
Manufacture of anhydrous ammonia	CCM 3.15	430,214	2.96
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	297,138	2.04
Transport of CO_2	CCM 5.11	6,271	0.04
Demolition and wrecking of buildings and other structures	CE 3.3	7,920	0.05
Provision of IT/OT (information technology/operational technology) data-driven solutions	CE 4.1	26,582	0.18
Preparation for re-use of end-of-life products and product components	CE 5.3	398,885	2.74
Remediation of contaminated sites and areas	PPC 2.4	14,473	0.10
Other (*)		4,769	0.04

(*) Other eligible activities include: CCM 3.17 Manufacture of plastics in primary form; CCM 4.3 Electricity generation from wind power (not aligned); CCM 4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids (not aligned); CCM 5.1 Construction, extension and operation of water collection, treatment and supply systems; CCM 6.14 Infrastructure for rail transport (not aligned).

Compared to 2023, an increase in the percentage of eligible activities was reported in 2024 (from 11.88% to 13.03%), despite the increase in total turnover, due to the increased contribution of projects relating to the construction of ammonia and urea production plants, the construction of pipelines potentially used to transport low-carbon-emissions gases and projects for the conversion of end-of-life products. The percentage of turnover relating to aligned activities has on the other hand decreased (from 6.55% to 4.69%) due to the completion of almost all projects relating to the installation of infrastructures for the production of electricity from wind power, which also affects the CapEx and OpEx KPI trends. In any case, a greater contribution of projects for the construction of infrastructures for railway transport in Italy and the construction of bio-refineries is underlined.

PROPORTION OF CAPEX FROM PRODUCTS AND SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - 2024

Economic activities	Code	CapEx (k€)	CapEx proportion (%)
Taxonomy-eligible activities		**57,340**	**7.02**
Environmentally sustainable activities (Taxonomy-aligned)		**39,713**	**4.86**
Electricity generation from wind power	CCM 4.3	39,713	4.86
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**17,627**	**2.16**
Manufacture of anhydrous ammonia	CCM 3.15	1,184	0.14
Transport of CO_2	CCM 5.11	3,100	0.38
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	4,615	0.57
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	77	0.01
Demolition and wrecking of buildings and other structures	CE 3.3	3,903	0.48
Provision of IT/OT (information technology/operational technology) data-driven solutions	CE 4.1	4,748	0.58

PROPORTION OF OPEX FROM PRODUCTS AND SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - 2024

Economic activities	Code	OpEx (k€)	OpEx share (%)
Taxonomy-eligible activities		**220,137**	**15.23**
Environmentally sustainable activities (Taxonomy-aligned)		**164,802**	**11.40**
Electricity generation using solar photovoltaic technology	CCM 4.1	51	0.00
Electricity generation from wind power	CCM 4.3	162,436	11.24
Infrastructure for rail transport	CCM 6.14	2,315	0.16
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**55,335**	**3.83**
Conservation forestry	CCM 1.4	660	0.04
Manufacture of other low carbon technologies	CCM 3.6	2,033	0.14
Manufacture of hydrogen	CCM 3.10	237	0.02
Manufacture of anhydrous ammonia	CCM 3.15	10,503	0.72
Manufacture of plastics in primary form	CCM 3.17	388	0.03
Electricity generation from wind power	CCM 4.3	7,818	0.54
Electricity generation from geothermal energy	CCM 4.6	293	0.02
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	415	0.03
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	23,949	1.66
Transport of CO_2	CCM 5.11	1,260	0.09
Close to market research, development and innovation	CCM 9.1	1,231	0.09
Provision of IT/OT (information technology/operational technology) data-driven solutions	CE 4.1	5,005	0.35
Remediation of contaminated sites and areas	PPC 2.4	1,153	0.08
Other (*)		390	0.02

(*) Other eligible activities include: CCM.4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle; CCM 5.1 Construction, extension and operation of water collection, treatment and supply systems; CCM 5.12 Underground permanent geological storage of CO_2; CCM 8.2 Data-driven solutions for GHG emissions reductions; CE 3.3 Demolition and wrecking of buildings and other structures; CE 5.3 Preparation for re-use of end-of-life products and product components.

ACCOUNTING POLICY

KPIs were calculated in accordance with the requirements of the Commission Delegated Regulation 2021/2178 of July 6, 2021.

The turnover KPIs were determined as follows:

- **denominator:** core business revenue (reference to the Note to the Consolidated Financial Statements No. 35 "Core business revenue") and
- **numerator:** the revenues of the Taxonomy eligible and/or aligned projects.

The CapEx KPIs were determined as follows:

- **denominator:** the additions to ROU and tangible and intangible assets during 2024 (reference to the Notes to the consolidated financial statements 16 "Property, plant and equipment", 17 "Intangible assets" and 18 "Right-of-Use assets, lease assets and lease liabilities") and
- **numerator**: the part of the mentioned additions referred to:
  a) assets or processes associated with Taxonomy eligible and/or aligned economic activities;
  b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ("CapEx plan");
  c) purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (Net Zero Programme).

Relating to point a), this includes the CapEx fully dedicated to eligible and/or aligned projects and a part of the CapEx referred to assets, estimated in relation to their use in the period of the plan years 2025-2028 for eligible and/or aligned projects.

OpEx KPIs, which must include research and development direct costs not capitalised, short-term lease, maintenance and repair of assets and any other direct expense related to daily maintenance of property, plant and equipment needed to ensure the continuous and effective operation of these assets, were determined as follows:

- **denominator:** the relevant direct non-capitalised costs that relate to research and development, short-term lease, maintenance and repair of assets
- **numerator:** the part of the above-mentioned costs referred to:
  a) assets and processes associated to economic activities eligible and/or aligned to Taxonomy, including training needs and other needs for human resources adaptation, as well as direct non-capitalised costs for research and development;
  b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned;
  c) purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (Net Zero Programme).

The short-term lease costs include also the components related to Lease variable payments and low value lease, which pertain to the same cost nature. The maintenance and repair costs of assets were quantified using the specific approach for each Saipem Business Line in order to allow these costs identification in the most coherent and effective way considering the peculiarity of each performed activity. In particular, for the Onshore E&C Business Line specific maintenance jobs were considered, for the Offshore E&C and Offshore Drilling Business Lines, the costs on the maintenance centres of the assets (vessels and yards) were considered in relation to their utilization on eligible/aligned projects in 2024.

Any double counting was avoided through the application of the careful analysis and definition of the overall process at company level to identify and map all Taxonomy-related activities. Each value is associated with only one Taxonomy-related economic activity and referred to a single cost/revenue object (job or cost centre) clearly identified in the accounting system and considered only once in the analysis. In particular the value of any short-term lease costs included in research and development projects and eligible for Taxonomy was verified in order to avoid double counting.

CONTEXTUAL INFORMATION

The numerator of the turnover KPI includes exclusively the revenues from the contracts with customers. The percentage of turnover relating to aligned activities on turnover relating to eligible activities is 36%, falling from 55% in the previous year, mainly due to the completion of some offshore wind farm installation projects and the greater contribution to the turnover of eligible non-aligned activities (anhydrous ammonia production plants, construction of transmission and distribution networks for renewable and low-carbon gases, preparation of end-of-life products and components for re-use).
Breakdown of CapEx KPI numerator by accounting category.

Accounting category	Percentage share
Additions to property, plant and equipment	90.1
Additions to intangible assets, including:	0
- related to business combinations	0
Additions to capitalised right-of-use assets	9.9

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

Type	Percentage share
a) Related to assets or processes that are associated with Taxonomy-aligned economic activities	91.8
b) Part of a plan to expand Taxonomy-aligned economic activities (CapEx plan)	0
c) related to the purchase of output from Taxonomy-eligible and/or aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions	8.2

The percentage of capital expenditure (CapEx) aligned on the capital expenditures (CapEx) eligible for Taxonomy is 69%.
Type a) CapEx refer to investments in assets operating for eligible/aligned projects.

Breakdown of OpEx KPI numerator according to classification provided in Delegated Regulation (UE) 2021/2178.

Type	Percentage share
a) Related to assets or processes that are associated with Taxonomy-aligned economic activities	99.5
of which:	
- short-term lease	87.6
- expense for research and development	7.0
- maintenance and repair of assets	4.9
b) Part of a plan to expand Taxonomy-aligned economic activities (CapEx plan)	0
c) Related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions	0.5

The percentage of operational expenditure (OpEx) aligned on the operational expenditures (OpEx) eligible for the Taxonomy is 75%.

TABLE A - PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - 2024 DISCLOSURE

	2024			Criteria for substantial contribution						DNSH ("Do Not Significant Harm") criteria								
Economic activities	Code [1]	Turnover	Proportion of turnover year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover for year N-1	Category of enabling activity	Category of enabling activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned) [2]		(k euro)	(%)	(%) Y/N	(%) Y/N	EL N/EL (%)	EL N/EL (%)	EL N/EL (%)	EL N/EL (%)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
Electricity generation using solar photovoltaic technology	CCM 4.1	1,310	0.01	**Y**	N	N/EL	N/EL	N/EL	N/EL		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	0.06		
Electricity generation from wind power	CCM 4.3	200,719	1.38	**Y**	N	N/EL	N/EL	N/EL	N/EL		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	3.92		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	34,806	0.24	**Y**	N	N/EL	N/EL	N/EL	N/EL		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	0.00		
Infrastructure for rail transport	CCM 6.14	445,469	3.06	**Y**	N	N/EL	N/EL	N/EL	N/EL		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	2.57	E	
A.1 Environmentally sustainable activities (Taxonomy-aligned) [2]		**682,304**	**4.69**	**4.69**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**								**6.55**		
Of which enabling		445,469	3.06	3.06	0.00	0.00	0.00	0.00	0.00		Y	Y	Y	Y	Y	Y	2.57	E	
Of which for transition		0	0.00	0.00													0.00		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) [2]		(k euro)	(%)	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL										
Manufacture of equipment for the production and use of hydrogen	CCM 3.2, CCA 3.2	4,743	0.03	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Manufacture of other low carbon technologies	CCM 3.6, CCA 3.6	12,292	0.09	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.10		
Manufacture of hydrogen	CCM 3.10, CCA 3.10	9,893	0.07	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.01		
Manufacture of anhydrous ammonia	CCM 3.15, CCA 3.15	430,214	2.96	**EL**	EL	N/EL	N/EL	N/EL	N/EL								2.22		
Manufacture of plastics in primary form	CCM 3.17, CCA 3.17	1,534	0.01	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.02		
Electricity generation from wind power	CCM 4.3, CCA 4.3	2,000	0.02	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.02		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13, CCA 4.13	737	0.01	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.19		
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14, CCA 4.14	297,138	2.04	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.86		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1, CCA 5.1	409	0.00	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.01		
Transport of CO_2	CCM 5.11, CCA 5.11	6,271	0.04	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.01		
Infrastructure for rail transport	CCM 6.14, CCA 6.14	88	0.00	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.29		
Demolition and wrecking of buildings and other structures	CE 3.3	7,920	0.05	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL								0.04		
Provision of IT/OT (information technology/operational technology) data-driven solutions	CE 4.1	26,582	0.18	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL								0.15		
Preparation for re-use of end-of-life products and product components	CE 5.3	398,885	2.74	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL								1.31		
Remediation of contaminated sites and areas	PPC 2.4	14,473	0.10	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL								0.10		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,213,180**	**8.34**	**5.26**	**0.00**	**0.00**	**0.10**	**2.98**	**0.00**								**5.33**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**1,895,484**	**13.03**	**9.95**	**0.00**	**0.00**	**0.10**	**2.98**	**0.00**								**11.88**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities (B)		**12,653,786**	**86.97**																
Total (A+B)		**14,549,270**	**100.00**																

	Proportion of turnover/Total turnover (%)	
Code [1]	Aligned by objective	Eligible by objective
CCM	4.69	9.95
CCA	0.00	9.95
WTR	0.00	0.00
CE	0.00	2.98
PPC	0.00	0.10
BIO	0.00	0.00

(1) Climate change mitigation: CCM; climate change adaptation: CCA; water and marine resources: WTR; circular economy: CE; pollution prevention and control: PPC; biodiversity and ecosystems: BIO.
(2) EL – The activity is eligible for taxonomy and aligned to taxonomy in relation to the relevant environmental objective; N – The activity is eligible for taxonomy, but is not aligned to taxonomy in relation to the relevant environmental objective; N/AM – Not eligible; the activity is not eligible for taxonomy for the relevant objective; AM – Activity eligible for taxonomy for the relevant objective; N/A - Not Applicable.

TABLE B - PROPORTION OF CAPEX FROM PRODUCTS AND SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - 2024 DISCLOSURE

	2024			Criteria for substantial contribution						DNSH ("Do Not Significant Harm") criteria								
Economic activities	Code [1]	CapEx	Proportion of CapEx year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx for year N-1	Category of enabling activity	Category of enabling activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned) [2]		(k euro)	(%)	(%) Y/N	(%) Y/N	EL N/EL (%)	EL N/EL (%)	EL N/EL (%)	EL N/EL (%)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
Electricity generation from wind power	CCM 4.3	39,713	4.86	Y	N	N/EL	N/EL	N/EL	N/EL		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	13.51		
CapEx of sustainable activities (Taxonomy-aligned) (A.1) [2]		**39,713**	**4.86**	**4.86**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**								**13.51**		
Of which enabling		0	0.00	0.00	0.00	0.00	0.00	0.00	0.00		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	0.00	E	
Of which for transition		0	0.00	0.00													0.00		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) [2]		(k euro)	(%)	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL										
Manufacture of anhydrous ammonia	CCM 3.15, CCA 3.15	1,184	0.14	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Electricity generation from wind power	CCM 4.3, CCA 4.3	0	0.00	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.32		
Transport of CO_2	CCM 5.11, CCA 5.11	3,100	0.38	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.96		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3, CCA 7.3	4,615	0.57	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.53		
Installation, maintenance and repair of technology for renewable energies	CCM 7.6, CCA 7.6	77	0.01	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.17		
Purchase and ownership of buildings	CCM 7.7, CCA 7.7	0	0.00	**EL**	EL	N/EL	N/EL	N/EL	N/EL								3.92		
Close to market research, development and innovation	CCM 9.1, CCA 9.1	0	0.00	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.06		
Demolition and wrecking of buildings and other structures	CE 3.3	3,903	0.48	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL								0.14		
Provision of IT/OT (information technology/operational technology) data-driven solutions	CE 4.1	4,748	0.58	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL								0.66		
Remediation of contaminated sites and areas	PPC 2.4	0	0.00	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL								0.07		
CapEx of Taxonomy-eligible but not Environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**17,627**	**2.16**	**1.10**	**0.00**	**0.00**	**0.00**	**1.06**	**0.00**								**6.83**		
A. CapEx of Taxonomy-eligible (A.1+A.2)		**57,340**	**7.02**	**5.96**	**0.00**	**0.00**	**0.00**	**1.06**	**0.00**								**20.34**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities **(B)**		**759,147**	**92.98**																
Total (A+B)		**816,487**	100.00																

	Proportion of CapEx/Total CapEx (%)	
Code [1]	Aligned by objective	Eligible by objective
CCM	4.86	5.96
CCA	0.00	5.96
WTR	0.00	0.00
CE	0.00	1.06
PPC	0.00	0.00
BIO	0.00	0.00

(1) Climate change mitigation: CCM; climate change adaptation: CCA; water and marine resources: WTR; circular economy: CE; pollution prevention and control: PPC; biodiversity and ecosystems: BIO.
(2) EL – The activity is eligible for Taxonomy and aligned to Taxonomy in relation to the relevant environmental objective; N – The activity is eligible for Taxonomy, but is not aligned to Taxonomy in relation to the relevant environmental objective; N/AM – Not eligible; the activity is not eligible for Taxonomy for the relevant objective; AM – Activity eligible for Taxonomy for the relevant objective; N/A - Not Applicable.

TABLE C - SHARE OF OPERATING EXPENSES (OPEX) DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED TO ECONOMIC ACTIVITIES ALIGNED TO TAXONOMY - DISCLOSURE 2024

		2024		Criteria for substantial contribution						DNSH ("Do Not Significant Harm") criteria								
Economic activities	Code [1]	OpEx	Proportion of OpEx year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx for year N-1	Category of enabling activity	Category of enabling activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned) [2]		(k euro)	(%)	(%) Y/N	(%) Y/N	EL N/EL (%)	EL N/EL (%)	EL N/EL (%)	EL N/EL (%)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
Electricity generation using solar photovoltaic technology	CCM 4.1	51	0.00	**Y**	N	N/EL	N/EL	N/EL	N/EL		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	0.00		
Electricity generation from wind power	CCM 4.3	162,436	11.24	**Y**	N	N/EL	N/EL	N/EL	N/EL		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	21.25		
Infrastructure for rail transport	CCM 6.14	2,315	0.16	**Y**	N	N/EL	N/EL	N/EL	N/EL		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	0.07	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) [2]		**164,802**	**11.40**	**11.40**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**								**21.32**		
Of which enabling		2,315	0.16	0.16	0.00	0.00	0.00	0.00	0.00		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	0.07	E	
Of which for transition		0	0.00	0.00													0.00		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) [2]		(k euro)	(%)	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL										
Conservation forestry	CCM 1.4, CCA 1.4	660	0.04	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.03		
Manufacture of equipment for the production and use of hydrogen	CCM 3.2, CCA 3.2	0	0.00	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Manufacture of other low carbon technologies	CCM 3.6, CCA 3.6	2,033	0.14	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.10		
Manufacture of hydrogen	CCM 3.10, CCA 3.10	237	0.02														0.00		
Manufacture of anhydrous ammonia	CCM 3.15, CCA 3.15	10,503	0.72	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.84		
Manufacture of plastics in primary form	CCM 3.17, CCA 3.17	388	0.03	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.03		
Electricity generation from wind power	CCM 4.3, CCA 4.3	7,818	0.54	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.34		
Electricity generation from geothermal power	CCM 4.6, CCA 4.6	293	0.02	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13, CCA 4.13	415	0.03	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.01		
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14, CCA 4.14	23,949	1.66	**EL**	EL	N/EL	N/EL	N/EL	N/EL								1.47		
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26, CCA 4.26	132	0.01	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1, CCA 5.1	2	0.00	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Transport of CO_2	CCM 5.11, CCA 5.11	1,260	0.09	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.04		
Underground permanent geological storage of CO_2	CCM 5.12, CCA 5.12	15	0.00	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Data-driven solutions for GHG emissions reductions	CCM 8.2, CCA 8.2	125	0.01	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Close to market research, development and innovation	CCM 9.1, CCA 9.1	1,231	0.09	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.10		
Demolition and wrecking of buildings and other structures	CE 3.3	39	0.00	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL								0.00		
Provision of IT/OT (information technology/operational technology) data-driven solutions	CE 4.1	5,005	0.35	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL								0.40		
Preparation for re-use of end-of-life products and product components	CE 5.3	77	0.00	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL								0.43		
Remediation of contaminated sites and areas	PPC 2.4	1,153	0.08	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL								0.01		
OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**55,335**	**3.83**	**3.39**	**0.00**	**0.00**	**0.08**	**0.35**	**0.00**								**3.80**		
A. OpEx of Taxonomy-eligible (A.1+A.2)		**220,137**	**15.23**	**14.80**	**0.00**	**0.00**	**0.08**	**0.35**	**0.00**								**25.12**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities (B)		**1,225,290**	**84.77**																
			100.0																
Total (A+B)		**1,445,427**	**0**																

	Proportion of OpEx/Total OpEx (%)	
Code [1]	Aligned by objective	Eligible by objective
CCM	11.40	14.80
CCA	0.00	14.80
WTR	0.00	0.00
CE	0.00	0.35
PPC	0.00	0.08
BIO	0.00	0.00

(1) Climate change mitigation: CCM; climate change adaptation: CCA; water and marine resources: WTR; circular economy: CE; pollution prevention and control: PPC; biodiversity and ecosystems: BIO.
(2) EL – The activity is eligible for Taxonomy and aligned to Taxonomy in relation to the relevant environmental objective; N – The activity is eligible for Taxonomy, but is not aligned to Taxonomy in relation to the relevant environmental objective; N/AM – Not eligible; the activity is not eligible for Taxonomy for the relevant objective; AM – Activity eligible for Taxonomy for the relevant objective; N/A - Not Applicable.

TEMPLATE 1 - NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Saipem's involvement in the natural gas sector concerns the gas value chain (extraction, treatment, storage, transportation, etc.), which is excluded from the Commission Delegated Regulation (UE) 2022/1214 on gas and nuclear, for which the eligible activities are exclusively those of electricity production (ref. "4.29 Electricity generation from fossil gaseous fuels - Construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels").

Furthermore, in complex projects, Saipem's activities may also include the construction of power plants to serve the plants covered by the awarded contracts. This activity is included in the overall value of the contract and represents a minority part of the project.
The activity in point 1 relates to operating costs for research and development in the agreement between Saipem and newcleo to study the application of "Small Modular Lead-cooled Fast Reactor" technology (SM-LFR) in order to supply zero-emissions electricity and process heat to offshore oil and gas installations and improve their sustainability performance.

TEMPLATE 2 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)

Row	Economic activities		Turnover			CapEx			OpEx		
			CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	Amount (k €)	0	0	0	0	0	0	0	0	0
		(%)	0.00	0.00	0..00	0.00	0.00	0.00	0.00	0.00	0.00
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	Amount (k €)	682,304	682,304	0	39,713	39,713	0	164,802	164,802	0
		(%)	4.69	4.69	0.00	4.86	4.86	0.00	11.40	11.40	0.00
8	Total applicable KPI	Amount (k €)	14,549,270	14,549,270	0	816,487	816,487	0	1,445,427	1,445,427	0
		(%)	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00

TEMPLATE 3 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)

Row	Economic activities		Turnover			CapEx			OpEx		
			CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	Amount (k €)	0	0	0	0	0	0	0	0	0
		(%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	Amount (k €)	682,304	682,304	0	39,713	39,713	0	164,802	164,802	0
		(%)	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	Amount (k €)	682,304	682,304	0	39,713	39,713	0	164,802	164,802	0
		(%)	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00

TEMPLATE 4 TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Row	Economic activities		Turnover			CapEx			OpEx		
			CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Amount (k €)	0	0	0	0	0	0	132	132	0
		(%)	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	Amount (k €)	1,213,180	1,213,180	0	17,627	17,627	0	55,203	55,203	0
		(%)	100.00	100.00	0.00	100.00	100.00	0.00	99.99	99.99	0.00
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	Amount (k €)	1,213,180	1,213,180	0	17,627	17,627	0	55,335	55,335	0
		(%)	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00

TEMPLATE 5 TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES

Row	Economic activities		Turnover			CapEx			OpEx		
			CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Amount (k €)	0	0	0	0	0	0	0	0	0
		(%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	Amount (k €)	12,653,786	12,653,786	0	759,147	759,147	0	1,225,290	1,225,290	0
		(%)	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	Amount (k €)	12,653,786	12,653,786	0	759,147	759,147	0	1,225,290	1,225,290	0
		(%)	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00	0.00

ESRS E1 Climate change

E1-1 - Transition plan for climate change mitigation

Saipem's commitment to climate change mitigation is reflected in two main fields of action[4,5]:

- reducing Saipem's carbon footprint (through Net Zero Programme initiatives): by progressively improving the efficiency of its assets and operations, while simultaneously implementing alternative fuels where feasible, pursuing electrification, and scaling up renewable energy to lower greenhouse gas (GHG) emissions;
- supporting its clients' decarbonisation: supporting them in reducing their carbon footprint, proposing and facilitating low-impact GHG emissions technologies in the engineering phase and offering tailor-made services such as the "Low impact and compensated emissions project".

Regarding the first sphere of action, since 2021 Saipem has implemented the Net Zero Programme, through which the Group has made a clear commitment: to develop an evolving decarbonisation roadmap aimed at achieving Net Zero for Scope 1, Scope 2 and Scope 3 emissions by 2050.
This transition is supported by specific short- and medium-term targets:

- carbon neutrality for Scope 2 emissions by 2025;
- 50% reduction in Scope 1 and 2 emissions by 2035 (based on 2018 GHG emissions).

The baseline for Scope 3 reduction targets has not yet been calculated, while defining interim Scope 3 targets is a core action of the 2025-2028 Sustainability Plan.

These targets and the corresponding decarbonisation roadmap cover emissions within the defined and validated 2018 perimeter, when coverage was material. The method used to define this perimeter and quantify the related emissions (see Table "Greenhouse gas emission trends in relation to the baseline (2018)" in section "E1-6 - Gross Scopes 1, 2, 3 and total GHG emissions") is based on the ISO 14064-3 methodology, validated by a third party. Validation is periodically renewed to consider any changes in the perimeter and methodology[6].

(4) SASB KPI EM-SV-110a.2.
(5) SASB KPI IF-EN-410a.2.
(6) The 2018 value was revalued to take into account changes in the methodology for defining the perimeter with material coverage, to represent the emission data trends within an equal perimeter. The value fell from the original 1,387,063 t of CO_2 eq to 1,309,671 t of CO_2 eq (Scope 1 and 2 Market-Based).

To date, Saipem has not formalised a specific 2030 target for Scope 1 and Scope 2 emissions. However, defining such a target – including an assessment of its alignment with the 1.5 °C climate scenario – constitutes a core action of the 2025-2028 Sustainability Plan. This activity will be supported by ongoing monitoring of evolving international guidelines and sectoral best practices, which will serve as key references to strengthen and further refine the decarbonisation roadmap.
Consequently, the Net Zero Programme constitutes a Transition Plan in development, which will be aligned with the ESRS definition of Transition Plans during the 2025-2028 sustainability planning cycle.

Saipem's Net Zero Programme forms an integral part of the four-year Sustainability Plan, entitled "Our Journey to a Sustainable Business", which is itself embedded within the broader Corporate Strategic Plan. The related emission reduction targets, action plans and roadmaps are developed based on scenarios and assumptions described in sections "E1-3 - Actions and resources in relation to climate change policies" and "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model". These consider technological advancements, regulatory trends, and local market and business contexts. These elements are outlined in the Quadriennial Net Zero Group Plan, developed by a multidisciplinary team chaired by the CEO and a Steering Committee composed of Top Management, ensuring the integration of the programme across the Company's business and involving relevant functions and all business lines. The Plan has a four-year duration and is updated annually. The Net Zero Programme and its contents were validated by an independent third-party (Bureau Veritas) at the end of 2021, for the first time and after that in 2024.

As regards the main decarbonisation levers, in the context of the Net Zero Programme, Saipem is working to offer clients yards and projects with "Reduced Environmental Impact and Compensated Emissions", introducing, in synergy with the clients and based on their requests, technical energy saving, energy efficiency measures and the use of renewables, self-produced or purchased from the grid, in order to reduce emissions, and to compensate residual emissions through the purchase of carbon credits generated outside the value chain. The impact and emission reduction measures outlined in the framework include the use of LED lighting systems, high-efficiency HVAC installations, plant and vehicle electrification, IoT sensor-enabled digitalisation, low-impact machinery deployment.

In addition, Saipem's strategy supporting decarbonisation and the energy transition involves offering technologies, including, for example, the CCUS technology which can be used to significantly reduce CO_2 emissions from various industrial processes, particularly in heavy "hard to abate" industries such as steel and concrete, and allow the production of "Blue Hydrogen", through which low-carbon fertilisers are produced. In the medium- and long-term, the development of technologies and skills, along with the economies of scale and modularisation, will make it possible to produce hydrogen from renewable sources and water electrolysis ("Green Hydrogen"), used both together with and as a replacement for Blue Hydrogen. The commitment towards technological development, already demonstrated with the industrialization of Bluenzyme™ in the field of carbon dioxide capture, the constant adaptation of the mix of expertise and innovation initiatives and its support to clients in defining the best technical and operating solutions from the perspective of the entire life-cycle of plants, are the most effective instruments Saipem is using to deal with the challenges linked to climate change which the industry is experiencing. Diversification in less carbon-intensive business segments (e.g. biorefineries, chemical recycling of plastic, blue/green hydrogen, etc.) and, where possible, adjacent sectors in which Saipem can exploit its expertise (such as the largest and most complex infrastructure projects), will remain a strategic pillar in coming years. In this context, geothermal energy (including essential raw material recovery) is referenced not only as a continuous renewable source for electricity generation, but also as a zero-carbon heat source for hard-to-abate industrial sectors and residential heating systems.

Furthermore, in supporting its clients' decarbonisation processes, Saipem has identified key projects that qualify as eligible economic activities under the EU Taxonomy classification. The following projects resulted as environmentally sustainable (aligned with the technical screening criteria of the EU Taxonomy): projects related to the construction or operation of power plants for electricity production from wind energy, particularly those concerning the construction and installation of structures for offshore wind farms; projects related to rail transport infrastructure that include electrified trackside infrastructure and associated subsystems; projects

linked to the production of biogas and biofuels for transport; and projects for the construction of photovoltaic plants.
The new energy landscape that will emerge in the coming years as detailed in section "SBM-1 - Strategy, Business Model, and Value Chain", will form a mosaic composed of many competing forces, complex to predict today. What is clear however is that the speed of innovation and the adoption of new technologies will be fundamental for making conventional developments more sustainable in the energy transition process.

The 2025-2028 Technology Plan is the document that sets out the short, medium and long-term technology innovation activities aiming to respond to Saipem's business needs for the four-year reference period. At the same time it presents the strategic framework and the strategic innovation directives adopted, the four-year spending and investment plan (with particular focus on the first year of the plan), collaborations with third parties to achieve the plan's objectives and the existing ones, and the results achieved in the previous technology plan. Finally, this represents one of the main drivers for drafting the four-year sustainability plan. Depending on the specific type of projects and investments, the effort is divided between Research & Development (OpEx) and, to a lower extent, Technological Investments (CapEx).

The approval of the Saipem's four-year Technological Plan coincides with the approval of the Strategic Plan, of which the Technological Plan is a part, and with which it is aligned on the main directives. The processes for the approval of the Technological Plan are set out in relevant regulatory documents. The technological innovation proposals identified are selected on the basis of the criteria listed below:

- business strategies/opportunities;
- market analysis;
- technical-economic evaluation of the chosen option and comparison with the alternatives;
- technology portfolio analysis;
- indications from the technological risk assessment of technologies (including third-party ones) applied to the project;
- technology checks (Intellectual Property strategy);
- Identification and availability of the required resources.

The 2025-2028 Technology Plan confirms the Saipem's dual strategy which sees its technological investments concentrated on the one hand on maintaining its competitiveness in the Oil&Gas sector, and on the other on the frontier of the energy transition with increasingly digital means, technologies and processes oriented since their conception to environmental sustainability.

The main objective of the Technological Plan is to progressively move towards the full development the various technological solutions identified in the previous plans for the various sectors, leading to their marketing, for some of these, by the end of the Plan.

The Company has undertaken various actions towards the energy transition with a strategy characterised by 6 main pillars, as detailed in section "E1-3 - Actions and resources in relation to climate change policies".

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

CLIMATE-RELATED SCENARIO ANALYSIS AND RESILIENCE ANALYSIS

Saipem is aware that climate change may have a significant direct and indirect effect on its business operations. The assessments concerning corporate risks, including those linked to climate, apply to the Group's assets and operations, and are an integral part of Saipem's risk governance. The following paragraphs define the time horizons and scope of application of the company risk assessments, as reported in paragraph "Impairment of non-financial assets" in the Annual Financial Report. The areas of uncertainty covered by the analyses described below mainly concern the long-term evolution of the energy scenario (energy mix). In this sense, the company is working to diversify its portfolio in new energy transition markets and to mitigate climate change, through targeted investments, advanced technologies, partnerships and the diversification of services.

The activities aiming to identify and assess climate change risks, to which Saipem's activities are intrinsically exposed, are separate processes depending on the type of identified risk (physical and transition risks) and are described below.

As regards physical risks, reference is made to risks deriving from climate hazards, including in particular: coastal or river floods, cyclones, hurricanes, typhoons, storms and heavy precipitations (rain, hail, snow/ice), heat waves, droughts, fires, also in line with the climate risk classification provided for in Regulation EU 2021/2139.
To assess these risks, the following reflections on the Group's business activities and assets were taken into consideration:

- For projects, the physical climate risk assessment is integrated into the Project Risk Assessment and HSE Risk Assessment processes, in line with the project time horizon, which may vary from a few months to a few years. Within these processes, performed during the initial phases of the project and kept updated throughout, any physical climate risks associated to the project scope of work are also assessed, including storms, typhoons, strong precipitations and floods. During the project performance, the risk assessment is updated to reflect any changes in climatic conditions or in the identified risks. The risk assessment processes involve the company's main project functions.
- An assessment was performed for the main corporate fixed assets, in terms of operations (therefore excluding both vessels, which are mobile, and offices). The yard assessment was then performed through the ThinkHazard![7] platform, which offers a general overview of the hazards for a given location, to be considered in the implementation of projects to promote resilience to disasters and to the climate. The platform screens the probability of various natural hazards affecting an area (very low, low, medium and high), and provides information on how to reduce the impact of these hazards and where to find more information. The risk levels provided are based on data published by a series of private, academic and public organisations. The frequency with which an intensity can be defined in terms of average recurrence interval, or return period, is expressed as "1 in 100 years" or "100-year return period". Alternatively, it can be expressed as the chance of the intensity value being exceeded on an annual basis: for the 100-year return period hazard this probability would be 1% chance of exceedance in any given year (1.0% = 1/100); for the 500-year return period this is 0.2% (0.2% = 1/500). This ratio uses the return period as the reference to frequency. Longer return periods correspond to having a smaller chance that the damaging intensity will be exceeded during the reference period, hence the risk of damage is lower.

Following the above-mentioned assessment, extreme climatic events are identified which could impact the Group's activities or assets, causing, for example, the flooding of production sites or yards, damage to assets, people or the environment (e.g. spills), in addition to interruptions in operations if the weather and sea conditions worsen in offshore operating areas.

In particular, considering the Group's geographical presence and the related operations, the main results highlight how some yards could be exposed to hazards relating to coastal flooding, while for other operational projects the hazards may concern heavy precipitations, cyclones, hurricanes and typhoons.

The detail of the physical risks identified for which Saipem has already implemented or will implement actions to mitigate is given below:

- Material incidents to asset integrity and transport (R11 E1):
  a. Materiality: damage to people, the environment, assets, projects and reputation.
  b. Mitigation: implementation of safety protocols and preventive maintenance of assets. Insurance coverage.
- Effects on workers' health (R8 E1):
  c. Materiality: potential occupational diseases and reputational and market impacts.
  d. Mitigation: health and safety programmes, continuous monitoring and employee training.
- Unavailability of fleets, yards, vessels, vehicles, services or infrastructures (R4 E1):
  e. Materiality: increased operating costs, loss of business opportunities and legal penalties.

(7) ThinkHazard! Documentation: https://gfdrr.github.io/thinkhazardmethods/#about-thinkhazard.

f. Mitigation: continuous improvement of assets and equipment, preventive planning for extreme climatic events, contractual and insurance coverage.

As regards transition risks, these are risks associated to the transition to new energy production and consumption systems, with a view to reducing greenhouse gas emissions and mitigating the effects of climate change.
These risks are associated to the following transition events: (i) technology in terms of insufficient effectiveness in implementing the most efficient technologies applicable with impacts on operating costs in the execution of projects and the potential award of projects linked to the use of new technologies; (ii) political and legal events related to the issue of laws and regulations that must be promptly adapted to and which may lead to an increase in operating costs; (iii) market events, in terms of reduced availability of bank guarantees required for the submission of bids and the execution of projects.

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

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

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

- in the central scenario (corresponding to an around 2 °C increase in temperature), the demand for oil is expected to increase, with a peak expected in the next 10 years, in line with a progressive transition to electric mobility and alternative fuels.
- In the 1.6 °C scenario, the intermediate scenario between the one identified by the Net Zero Emissions (NZE, +1.5 °C) and the Announced Pledges Scenario (APS, +1.7 °C) of the International Energy Agency, the growth in electric mobility and biofuels and e-fuels will settle at highly sustained levels, accompanied by an accelerated development of electric infrastructure and clean technologies, in the energy generation field, new energy carriers and plastic recycling.
- In the 2.2 °C scenario, oil demand is expected to be substantially stable also in the long term, caused by a limited rate of replacement of conventional fuels, particularly in non-OECD countries. This scenario was not studied in the resilience assessment as it is deemed to not be decisive in the transition risk assessment, and with a limited probability of occurrence.

In the long-term risk analysis, the Saipem Group intends to play a key role in new energy transition markets as an engineering and construction contractor, as it possesses the differentiating skills and technologies needed to implement the infrastructures required to support the increasing demand for energy, and particularly low-carbon energy.
Specifically, the long-term enabling factors for Saipem are based on the following points:

i) in the offshore wind segment, Saipem has already gained experience in the implementation of offshore fixed-foundation plants with a track record of completed projects and will benefit from the market recovery expected in this segment, as well as new market opportunities expected in the floating wind segment;

ii) it has a series of "ready to market" technologies at its disposal, concerning floating wind farms, carbon capture, biofuels, monitoring of offshore infrastructures and the production of green fertilisers;
iii) it focuses on the extension of its options portfolio for the development of new technologies, such as offshore geothermal plants where Saipem, in partnership with other companies, is studying advanced solutions that will support the adoption of the technology in new contexts.

In the light of the above-described enabling factors, and considering Saipem's role in the energy value chain, it is deemed that Saipem can benefit from growth trends in each of the considered scenarios, thanks to its current portfolio of skills, diversified between conventional sectors (oil&gas) and new, clean technologies, including offshore renewables, CO_2 capture and plastic recycling. It should also be considered that the energy transition will tend to develop along different time frames depending on the geographical areas involved; therefore, Saipem's strong geographical diversification will represent a further element of transition risk mitigation.
These elements can already be found in the current Strategic Plan, where over 30% of expected awards will be in green markets. Added to this parameter are expectations of further awards in the natural gas business, considered to be one of the enabling factors for transition that will support the progressive shift towards sustainable energy sources.
In this regard, it is reported that in 2024 the Group was awarded major low carbon projects representing milestones in the energy transition process (NEP and TANGGUH projects for CO_2 transport and capture and the Livorno Biorefinery project).

In economic terms, the resilience analysis was performed within the impairment test process approved in February 2025 and focused on the potential effects of transition risks linked to climate change in relation to the GCUs (cash generating units) subject to recoverable value assessment. As a further element of the analysis, the sensitivities developed to verify the economic sustainability of its assets in the long term were extended. For more details on the impairment test process and the main results, refer to the specific paragraph in the Annual Financial Report "Impairment of non-financial assets".

The detail of the transition risks identified for which Saipem has already implemented or will implement actions to mitigate is given below:

- Difficulties in obtaining bank guarantees for the Oil&Gas sector (R7 E1):
  a. Materiality: loss of business opportunities.
  b. Mitigation: diversification of funding sources and strengthening of relations with banks.
- Inadequate management and protection of the intellectual property in the application of new technologies relating to energy transition (R3 E1):
  c. Materiality: loss of business opportunities, impact on competitive positioning, risks linked to the protection of new technologies.
  d. Mitigation: implementation of management policies for intellectual property and patent protection.
- Inadequate ESG performance of vendors/subcontractors (R5):
  e. Materiality: operational, reputational and administrative/legal impacts.

RESULTS DOUBLE MATERIALITY ASSESSMENT

Within the double materiality assessment, as described in section "IRO 1 Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 chapter, the identified impacts, risks and opportunities linked to the climate are the following.

E1 Material impacts

Material topic	ESRS topic	Sub-topic	Impact description	Value chain (where the impact occurs)	Type	Nature	Time horizon
Climate change risks & management	E1 - Climate change	Climate change adaptation	Improvement of territories' resilience in a climate adaptation perspective through initiatives aimed at communities that may be impacted more by extreme events (I5 E1)	Own operations, Downstream	Actual	Positive	Short-term
Energy Greenhouse gas emissions	E1 - Climate change	Climate change mitigation; Energy	Increased GHG emissions due to fuel and electricity consumption from own operations and along the value chain (I6 E1)	Upstream, Own operations, Downstream	Actual	Negative	Short-term
Greenhouse gas emissions	E1 - Climate change	Climate change mitigation	Reducing carbon footprint through development and delivery of new technology solutions and dissemination of best practices and promotion of energy transition-oriented projects along the value chain (I8 E1)	Upstream, Downstream	Actual	Positive	Short-term
Energy	E1 - Climate change	Energy	Promotion of the use of renewable energy sources to clients (I7 E1)	Downstream	Actual	Positive	Medium-term
Climate change risks & management	E1 - Climate change	Climate change adaptation	Impacts on the environment due to unforeseen damage to assets (vessel, fabrication yard) during business operations (I9 E1)	Own operations, Downstream	Potential	Negative	Short-term

It is specified that these impacts are connected to both strategy and business model, as Saipem, by assigning renewable energy sources a key role in decarbonisation, provides business solutions to clients in the renewable sector as well, with particular focus on offshore wind. Furthermore, Saipem's operational assets may be exposed to unforeseen circumstances that could result in environmental damage, such as unintended atmospheric releases of substances.

Finally the increased GHG emissions mainly due to the consumption of fuel and electricity in own operations and along the value chain. Saipem's operations are, in fact, characterised by the installation of construction sites in remote areas and the use of ships to build infrastructure for its clients, and involves the consumption of fossil fuels for carrying out activities and requires the procurement of raw materials, such as metals, for project execution.

E1 Material risks

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Time horizon
Alternative fuels Climate change risks & management Energy Greenhouse gas emissions	E1 - Climate change	Climate change adaptation; Climate change mitigation; Energy	Change in the ESG scenario that may generate evolutions in regulations regarding energy transition and other environmental and social topics. The rapidity and intensity of these regulatory changes could affect business operations (i.e. fall in the demand for certain services), operating costs (i.e. stricter carbon tax policies) and long-term strategies (i.e. greater investments in technological innovation) (R1 E1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Alternative fuels Climate change risks & management	E1 - Climate change	Climate change adaptation; Energy	Major Assets Integrity and Transportation accidents with damage to people, the environment, assets, projects and reputation (R11 E1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Climate change risks & management Greenhouse gas emissions	E1 - Climate change	Climate change adaptation; Climate change mitigation	Loss of business opportunities due to difficulties in obtaining bank guarantees for the Oil&Gas sector (R7 E1)	Upstream	Medium-term (2-4 years)

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Orizzonte temporale
Climate change risks & management	E1 - Climate change	Climate change adaptation	The occurrence of events with potential effects on the health of workers and people living near operations and/or over time exposure capable of causing work related diseases. This risk, increased by climate change, could have reputational and market risks for Saipem (i.e. low confidence among stakeholders, including financial stakeholders and clients; costs linked to the interruption of business activities and a fall in market demand due to reputational damage), as well as legal effects (i.e. litigation, sanctions) (R8 E1)	Own operations, Downstream	Short-term (<1 anno)
	E1 - Climate change	Climate change adaptation	Unavailability of fleets, yards, ships, vehicles, services or infrastructures for the execution of "low carbon" and "green" projects connected to energy transition. This risk, accentuated by extreme climatic events, may cause Saipem an increase in operating costs due to the delay and resumption of business operations, loss of business opportunities, legal penalties (i.e. breach of contract) (R4 E1)	Own operations, Downstream	Medium-term (2-4 years)
Alternative fuels Energy	E1 - Climate change	Energy	Inadequate management and protection of the intellectual property of the Company or third parties in the application of new technologies relating to energy transitio (R3 E1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Greenhouse gas emissions	E1 - Climate change	Climate change mitigation	Poor ESG performance of vendors/subcontractors. For Saipem, this risk may mean operating/project impacts (i.e. increased indirect emissions, interruptions in operations), reputational impacts (low confidence among clients, financial stakeholders), legal/regulatory impacts (violation of environmental regulations, liability for environmental damages) (R5 E1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Alternative fuels Energy Greenhouse gas emissions	E1 - Climate change	Climate change mitigation; Energy	In terms of energy transition, increase in market competitiveness, inadequate competitive position of Saipem, possibility of fluctuations in Client demands and order intake (R2 E1)	Downstream	Medium-term (2-4 years)

For certain identified risks, an assessment of potential (financial) impact, based on quantitative data or estimates, has been conducted through internal evaluations focused specifically on risk climate-related component. The table below outlines the main risks analysed and their potential financial effects, expressed in accordance with the Integrated Risk Management system metrics.

Event	Risk	Risk description	Evaluation	Financial impact	Impact magnitude	Mitigation measures
Physical > acute	Accidents in assets and transport	Incidents/significant impacts that may occur to strategic assets and projects due to acute weather events (R11 E1) (R8 E1)	Time horizon: > short-term and medium-term Likelihood: > probable	This risk may lead to impacts in terms of increased operating costs, delays in operational activities and erosion of project margins	Significant	The main risk mitigation actions are: > insurance coverage; > inclusion of contract clauses related to weather events; > HSE and vessel management system; > specialised training for employees on technical and HSE topics
Transition > technology	Project complexity (technical novelty/scope of work)	Risk in the execution of new projects to support the energy transition (R2 E1) (R3 E1)	Time horizon: > short-term and medium-term Likelihood: > moderate	Increased operational costs in project execution, delays in operational projects and erosion of project margins	Relevant	Sharing of best practices and lessons learnt, development of contractual clauses to protect business specificities, training and development of personnel skills.
Transition: > technology	Technology innovation	Loss of business opportunities for energy transition projects related to new technologies (R4 E1)	Time horizon: > short-term and medium-term Likelihood: > probable	Loss of business opportunities	Significant	Analysis and identification of market and technological trends. Benchmarking and alignment of Saipem with the open innovation efforts of clients and competitors. Strategic partnership. Innovation spending on energy transition technologies.
Transition: > of a political and legal nature	Emerging sustainability trends	Impacts on business activities deriving from the evolution of regulatory framework (e.g., EU ETS, CBAM, ecc.) (R1 E1) (R5 E1)	Time horizon: > medium-term Likelihood: > probable	Erosion of project margins due to the increase in operating costs linked to the costs of the supplies or potential fines for non compliance	Negligible	Monitoring of the GHG emissions regulations, Net Zero programme with the implementation of energy efficiency initiatives, periodic maintenance and upgrade of assets to constantly improve environmental performance, engagement of vendors in the emissions reduction strategies.
Transition: > market	ESG financial components and constraints	Loss of business opportunities linked to difficulties in obtaining bank guarantees (R1 E1) (R5 E1)	Time horizon: > short-term Likelihood: > rare	Loss of business opportunities	Significant	The main risk mitigation actions are: > activities to increase the limit of the available lines > negotiating with clients > increase in the use of insurance instruments > continuous monitoring

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

E1 Material opportunities

Material topic	ESRS topic	Sub-topic	Description of opportunity type	Value chain (Where the opportunity is generated)	Time horizon
Greenhouse gas emissions Energy Alternative fuels	E1 - Climate change	Climate change mitigation; Energy	Renewables projects (for example, offshore wind), low-carbon-emissions business segments (for example, hydrogen, biofuels, CCUS), sustainable infrastructures (railway infrastructures) (O1 E1)	Upstream, Operazioni dirette, Downstream	Medium-term (2-4 years)

(*) I range di Magnitudo sono 5: Trascurabile, Significativo, Rilevante, Molto rilevante ed Estremo. La probabilità stimata è organizzata in 5 range: Rara, Improbabile, Moderata, Probabile e Più che probabile. L'entità dell'impatto economico-finanziario è stimata considerando l'Time horizon del Piano Strategico.

CLIMATE-RELATED OPPORTUNITIES

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

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

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

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

As stated in the Saipem Group Policy "Our sustainable business" approved by the Board of Directors on October 23, 2024 and published on the website, the Company is committed to: *"supporting our clients in the complexity of the energy transition and towards the decarbonisation of production activities, providing innovative and technologically advanced solutions for renewable energy, improving energy efficiency, decarbonising the energy and manufacturing sectors, and digital transformation, thereby providing a specific contribution to the reduction of greenhouse gas emissions and supporting adaptation to climate change"*[8].
The Policy sets out to tackle the main aspects constituting Saipem's impacts, risks and opportunities. In particular, for the climate change topic, Saipem undertakes to reduce its carbon footprint and achieve the Net Zero objective through a range of strategies, including the use of biofuels and renewables.

(8) SASB KPI EM-SV-160a.2

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

Furthermore, the policy states that *"We have implemented a due diligence process for the identification, assessment, and monitoring of risks, opportunities, dependencies, and impacts on the environment and society, including human rights, which could be generated by our operations or along our value chain. We are committed to working with our stakeholders to identify and implement mitigation measures where potential risks have been identified"*.

The above-mentioned Policy is available on the Saipem website for consultation by potentially involved stakeholders and stakeholders whose contribution is necessary for the purpose of its implementation.

Responsible for the implementation of the Policy is the CEO, who is availing of his first line top managers, each of them for his/her areas of competence, both at corporate and operational level; further, at Project/Operating company level, the realisation of the Sustainability Policy is of competence of respective Managing Directors and Project managers/Project Directors. Specifically, the CEO approves the decarbonisation targets and actions of Saipem's Net Zero Programme. Furthermore, these targets and actions are approved by the Board of Directors.

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

The reduction activities envisaged by the Net Zero Programme refer to Scope 1, Scope 2 and Scope 3 emissions, according to the methods described below and in the document "Net Zero at a Glance", published in 2024, which can be consulted on the institutional website[9].

Planned actions for the reduction of Scope 1 and 2 emissions

All the described actions aim to reduce Scope 1 and 2 emissions and fall within the climate change mitigation actions, which aim to reduce the increase in GHG emissions caused mainly by the consumption of fuel and electricity in the operations managed by Saipem, which also involve subcontractors working on the sites of Saipem and its partners.

Saipem's reduction of direct emissions is based on initiatives which, over time, can be grouped into three "R" clusters: Retrofit, Renewal and Renewables. The main goal of these phases is to reduce the increase in GHG emissions caused by fuel and electricity consumption in Saipem's assets (such as vessels, rigs and TCFs - Temporary Construction Facilities).

Retrofit (2018-2030) Phase I: increasing the energy efficiency of Saipem's operations through the use of the best available technologies.

Renewal (2030-2040) Phase II: replacing assets with innovative assets that are more energy efficient and with lower GHG emissions.

Renewables/Low Carbon (2040-2050) Phase III: significant recourse to renewables or low-GHG emissions sources to power Saipem's assets and operations; for example, offshore by replacing conventional fuels with biofuels, methanol or ammonia. The possible application of Carbon Capture and Storage technologies to the assets will be monitored.

Meanwhile, Scope 1 and 2 emissions will also be reduced thanks to:

- **use of alternative fuels**: replacing fossil fuels with low GHG-emission options, such as the use of HVO biodiesel;

(9) SASB KP IF-EN-410a.2.

- **electrification**: switching from electricity generation with fossil fuel-powered generators to grid power where possible.

To achieve Scope 2 carbon neutrality by 2025, Saipem has implemented a strategy that follows a hierarchy of actions, in order of priority:
- energy savings mainly through procedural and behavioural measures;
- energy efficiency;
- use of renewables purchased from the grid or self-produced;
- compensation of residual emissions through the purchase of carbon credits from compensation projects beyond the value chain, to apply on completion, having considered all the above measures.

This strategy translates into concrete practical actions implemented by Saipem, including: environmental awareness raising campaigns to incentivise the sustainable use of resources, including energy; energy efficiency interventions including the improvement of lighting, heating and cooling systems, or relocation to better energy-performing assets; installation of solar panels and the procurement of renewables from the grid where possible, also through the purchase of Guarantees of Origin.

In order to contain energy consumption, which is constantly monitored, energy assessments are performed and/or updated on the Group's main assets in order to identify any potential specific actions to be implemented. In particular, today Saipem has implemented several climate change mitigation actions. The main contributions derive from the use of biofuel in the fabrication yards, incentives for the implementation of managerial measures to reduce consumption (such as the Saipem Eco Operations) and technical interventions to increase energy production efficiency on board the vessels. With particular reference to 2024, site electrification actions were implemented in Angola, the Saipem Eco Operations campaign was extended to several offshore rigs, improvements were made to the energy production system on board the Saipem Constellation and renewables were purchased from the grid.

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

Year	GHG emissions avoided*
2024	69.8 kt of CO_2 eq
2023	47.0 kt of CO_2 eq
2022	38.2 kt of CO_2 eq
2021	37.0 kt of CO_2 eq
2020	27.0 kt of CO_2 eq

(*) Avoided GHG emissions are calculated using ad hoc methodologies tailored to each initiative type, some of which rely on estimated data. Examples of applied methodologies include: calculations performed by independent third parties during energy assessments, as in the case of the cutting-edge Santorini vessel, which guarantees superior energy performance in terms of fuel consumption; monitoring of energy performance KPIs for fleet vessels, based on the comparison of daily fuel consumption during operations against a baseline, according to operating conditions; calculations based on the technical specifications of the most efficient installed equipment and data collected from sites, compared to a reference baseline in relation to actual consumption, such as for the installation of LED lighting or more efficient air conditioning systems in onshore facilities; recording of actual consumption to quantify the use of biofuels and purchased renewable electricity, and thus the corresponding reduction in fossil fuel consumption

Among the contributions to achieving avoided GHG emissions in 2024:

(MWh)	2024
Energy savings through consumption management initiatives	190,364
Of which electricity savings through consumption management initiatives	32,317
Of which fuel savings through consumption management initiatives	158,047

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

Integrating the information given in the above table, relating to energy savings, the share of renewables must be added to the contribution of GHG emissions avoided.
As reported in section "GOV-3 - Integration of sustainability-related performance in incentive schemes", GHG emissions avoided are an integral part of the Top Management's Variable Incentive Plan.

In addition to the emission reduction measures of Scope 1 and 2, Saipem adopts an offsetting strategy based on the concept of Beyond Value Chain Mitigation, which aims to purchase carbon credits from external projects to reduce global emissions beyond the value chain. In 2023 and 2024, attention focused on REDD+ (Reducing Emissions from Deforestation and Forest Degradation) initiatives aiming to protect the forests. Saipem's offsetting strategy is described in section "E1-7 - GHG removals and GHG mitigation project financed through carbon credits".

The economic resources associated to the reduction of Scope 1 and 2 emissions, specifically referred to the assets and operations of the Saipem Group, which support the targets, are estimated and monitored in the Group GHG Reduction Plan. In particular, the Plan monitors only the resources linked to the actions defined for the specific purpose of assuring a reduction in GHG emissions in the Group's assets and operations; on the other hand, it excludes resources relating to broader initiatives, such as the renewal of assets.
The resources monitored in the GHG Reduction Plan, aiming to meet the reduction targets described at the beginning of the chapter, are estimated and monitored as CapEx and OpEx within specific corporate instruments and are organised by business line and asset.

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

In the time horizon beyond the four-year 2025-2028 Corporate Strategic Plan, the GHG Reduction Plans in the Net Zero Programme offer an indicative estimation of the economic resources associated to the related long-term emissions reduction initiatives. These estimates are made using in-house methodologies that consider a range of factors, including the availability and costs of alternative fuels on the market (estimated using sources such as the 2023 and 2024 publications of the "DNV Maritime Forecast to 2050 Report"), the technological progresses that will be available and Saipem's possible long-term strategies. In particular, various simulations are performed on potential emission reductions roadmaps:

- a first case that takes into consideration more "favourable" international scenarios in terms of high availability of biofuels and technological resources. In addition to this, Saipem reasonably applies the best technologies available to decarbonise its assets and operations (e.g. LEDs, hybrid systems, heat recovery systems, etc.);
- a second case that, on the other hand, is aligned to more "unfavourable" international scenarios in terms of low availability (and therefore increased costs) of biofuels and technological resources. In this simulation, Saipem does not plan to implement further technologies in addition to the first simulation;
- a third case, in the most "unfavourable" external scenario, in which Saipem would pursue the greater use of biofuels, facilitating the achievement of its targets;
- a fourth case, also in line with the most "unfavourable" external scenario, in which Saipem would increase, as far as possible, investments in the implementation of the best technological solutions available and low/zero emissions fuels other than biofuels.

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

As explained above, the economic resources identified refer specifically to measures that have a direct impact in terms of emission reductions, thus excluding costs relating to broader initiatives such as the renewal of assets. With this in mind, the Capex and OpEx identified to reduce the Group's Scope 1 and 2 emissions are:

- €7.9 million in 2024 (included under Investments shown in Note 16 "Property, plant and equipment" and Note 17 "Intangible assets" to the Consolidated Financial Statements);
- approximately €70 million in total for the four-year period 2025-2028.

The CapEx and OpEx estimates are expressed in real terms with reference to euro 2024.

These resources are added to those linked to other technological modernisation initiatives implemented to improve operational efficiency, which also indirectly contribute to the overall emission reductions. Therefore, these resources are not monitored in the Group GHG Reduction Plan.

It should be considered that in quantifying these CapEx and OpEx, the economic benefits relating to fuel savings, avoided Carbon Tax, as well as a premium that the market may offer for projects performed with Net Zero emissions, are not taken into account.

Planned actions for the reduction of Scope 3 emissions

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

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

- the monitoring of ESG performance in the supply chain; to this end, Saipem has adopted the Open-es platform;
- the execution of market surveys on different types of assets (equipment/machinery) in order to identify sustainability requirements that affect energy consumption and, consequently, Scope 1 and 2;
- the monitoring of Scope 3 emissions related to the supply chain (in terms of perimeter and granularity) using the Carbon Tracker platform, in order to define reduction targets.

Saipem performed engagement activities in 2024 for over 300 vendors identified among those from the categories with the highest Scope 3 emissions impacts, specifically the purchase of metals. The engagement strategy is based on prioritising vendors according to their Scope 3 criticalities (high, medium, low).
For highly critical vendors, one-to-one meetings were organised to agree the details of mutual sustainability ambitions, the methodology used to account for emissions, and technical support to explain to them how to compile the Carbon Tracker questionnaire in detail.

Resources are allocated annually to monitor the ESG performance of the supply chain and the related emissions through the specific platforms.

With reference to services for clients, Saipem has developed and offered a "low-environmental impact and compensated emissions" site and project format, introducing, in synergy with its clients, and on the basis of client requests, ad hoc efficiency and emission reduction measures, including electrification and the use of renewables and compensating residual emissions through the purchase of carbon credits from offsetting projects.

Furthermore, with reference to the decarbonisation activities supporting clients, refer to section "E1-1 - Transition plan for climate change mitigation".

Saipem is firmly committed to developing advanced technologies for the production of low-carbon fuels and the conversion of biomasses into sustainable fuels. The cooperation with Versalis for the PROESA® technology, used for the sustainable production of bio-ethanol and chemical derivatives from lignocellulosic biomass, is a significant example of this commitment. Saipem is working on projects for the production of synthetic fuels, including synthetic methane and bio-methane, using green hydrogen and carbon dioxide captured from exhaust gases, thus contributing to the decarbonisation of transport and industrial sectors. The ability to compete in new energy transition markets requires a suitable competitive positioning, obtained through some key factors: (i) establishing new commercial relations with companies working in renewables and clean technologies; (ii) possessing the ability to manage new projects and clients, with different features from the traditional ones; (iii) obtaining a specific track record in the new markets; and (iv) developing a targeted technological portfolio. If

the company is not able to suitably update its technologies and assets to align the range of services to market demands, it may be forced to modify or reduce its strategic objectives, with negative effects on its activities, prospects, assets and economic and financial situation.

In this context, within the Technological Plan, described in section E1-1 "Transition plan for climate change mitigation", various energy transition actions are pursued by the Company with a strategy based on 6 main pillars:

1. Decarbonisation of "hard-to-abate" industries/CO_2 management: Saipem aims to still produce energy/products using fossil fuels, but significantly reducing the related climate-altering emissions. This applies not only to the Oil&Gas industry, but also to energy-intensive industries (steelworks and cement works).
2. Offshore Renewables: first and foremost, wind power, as well as floating solar power, are particularly relevant to Saipem.
3. Geothermal energy (including the recovery of Critical Raw Materials): this is not only a continuous renewable source for producing electricity but also a heat source from the "zero-carbon" process for "hard-to-abate" industry and domestic heating.
4. Offshore Nuclear: an energy source that can effectively support the growing energy demands and ensure the diversification and safety of the related procurement.
5. Hydrogen: can act as a low-carbon chemical intermediate and, as an energy carrier (including the derivatives ammonia and methanol), could progressively replace natural gas, especially in applications that are harder to electrify.
6. "Low Carbon" emissions fuels: biofuels, synthetic liquid and gaseous hydrocarbons (biogas, synthetic methane, biomethane).

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

- Circular Economy: embracing new models aiming to create value for the environment, improving resource management, eliminating waste through more efficient design and maximising the circulation of products (first and foremost plastics).
- Water Management: this resource is precious and critical and specific efforts have been launched in this sense.

Saipem filed 22 new patent applications in 2024, 11 of which for new dercarbonisation technologies. In total, Saipem has a portfolio of 2,639 patents and new patent applications.

Overall €33 million were spent on R&D and technological applications (CapEx and OpEx) in 2024 (included under the Investments item reported in Note 16 "Property, plant and equipment" and Note 17 "Intangible assets" of the Consolidated Financial Statements, and in the "Adjusted operating result and costs by function" table within the "Financial and economic results, Economic results" chapter of the Directors' Report), of which €15 million for eligible activities according to the European Taxonomy classification.
The four-year Technological Plan has a total value of €187 million, of which around €70 million for activities relating to eligible activities according to the European Taxonomy.

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

Saipem actively supports the absorption of GHG from the atmosphere through the development of CO_2 Capture and Storage (CCS) projects throughout the value chain. A brief description of the CCS projects developed for Saipem's clients, is given below, reporting also the annual capacities of the clients' plants:

- Herambiente, Ferrara (CCS CapturEste project): this project consists in the application of the Saipem Bluenzyme Carbon Capture solution to remove the whole fossil component from the CO_2 emissions produced by Ferrara WtE. The plant is expected to capture around 64,000 TPY starting from 2028.

- Stockholm Exergi, Stockholm (BECCS project): the project includes a large-scale CO_2 capture plant installed at the Värtaverket bio-cogeneration plant of Stockholm Exergi. The plant is expected to capture 800,000 TPY of biogenic carbon dioxide starting from 2029, leading "negative CO_2 emissions".

The actions relating to risks linked to changes in the ESG scenario, the unavailability of assets for "low carbon" and "green" projects, and the management of intellectual property are described in section SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model". The measures for managing the environmental impacts deriving from unexpected damage to assets are described in chapter "E2-4 - Pollution of air, water and soil".

In 2024, to improve territories and enhance local community resilience for extreme weather events, Saipem contributed to the purchase of a high-capacity innovative pump for the activities of the Fire Brigade of the City and Province of Ravenna to combat future extreme weather scenarios, participating in a fundraising initiative organised by Assorisorse and Ravenna Municipal Council to the pump purchase. For further information on Saipem's initiatives for local communities, refer to chapter "S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions".

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

As described in section "SBM 1 – Strategy, business model and value chain" of chapter ESRS 2, the four-year "Our Journey to a Sustainable Business" plan was designed to implement an integrated strategy combining business and financial objectives with ESG factors. This plan translates the Company's undertakings outlined in the Sustainability Policy into measurable qualitative and quantitative objectives, aiming to create short- and long-term value for all stakeholders. The annual updating of the Sustainability Plan is based on the results of the double materiality assessment (in the section "IRO 1 - Description of the processes to identify and assess material impacts, risks and opportunities of ESRS 2 chapter" of chapter ESRS 2, as well as the evolution of the international context and the inputs from stakeholders, including clients and the financial community. The Plan's objectives are aligned with the Group's corporate strategies and policies. The sustainability planning process allows Saipem to monitor the effectiveness of the policies and actions undertaken every six months[10].
The climate change mitigation qualitative and quantitative objectives in the 2024-2027 Sustainability Plan are depicted below to describe their level of achievement:

2024-2027 Objectives	Target year	Target	2024 Result	Status	2025-2028 Plan
Reduction of Scope 1 and 2 emissions	2035	50% vs. baseline (2018)	Reduction achieved: 25% vs baseline[11] (50% target achievement progress)	■	Confirmed
GHG emissions avoided due to energy management initiatives in the year **(Incentive scheme)**	2024	47 kt of CO_2 eq	69.8 kt of CO_2 eq	■	Confirmed
GHG emissions avoided due to energy management initiatives in 3 years **(Incentive scheme)**	2023-2025	138 kt of CO_2 eq	Emissions avoided 23-24 116.8 kt of CO_2 eq (approx. 85% of target)	■	Confirmed
GHG emissions offset due to Saipem's offsetting strategy in 3 years **(Incentive scheme)**	2023-2025	250 kt of CO_2 eq	200 kt of CO_2 eq compensated in 2 years (target 80%)	■	Confirmed
Scope 2 carbon neutrality by 2025	2025	Scope 2 carbon neutrality	Scope 2 emissions reduction: 58% vs. 2018 baseline[11]	■	Confirmed

■ Target/action reached or, for 2025 or later years objectives, in progress and according to plan.
■ Target/action partially reached or still in progress.
■ Target/action not reached or postponed.

(10) SASB KP EM-SV-160a.2.
(11) The 2018 value was revalued to take into account changes in the methodology for defining the perimeter with material coverage, to represent the emission data trends within an equal perimeter. The value fell from the original 1,387,063 t of CO_2 eq to 1,309,671 t of CO_2 eq (Scope 1 and 2 Market-Based).

Actions in the 2024-2027 Plan	Target year	Ambition level	2024 Result	Status	2025-2028 Plan
Renewal of third-party certification for Net Zero programme	2024	Certification renewal	Certification renewed	■	
Scope 3 emissions - Mobility: continue participation in the SAF programme	2024-2027	Maintain participation in the SAF programme	Contracts signed with KLM/Air France, SAS and ITA	■	Confirmed
Define work processes, roles and responsibilities within Saipem to ensure compliance with CBAM (Carbon Border Adjustment Mechanism) regulations	2024-2025	Issue a procedure	Actions, roles and responsibilities identified, including customs tracking/invoicing arrangements	■	Confirmed
Issue of corporate criteria/guidelines for the selection of offsetting projects to invest in	2024-2025	Issue guidelines	Guidelines prepared, approved by the CEO and validated by independent third party	■	
Mapping of client emissions	2024	Development of a methodology for estimating "sold product" emissions and Scope 3 (client) GHG emissions	In-house methodology developed	■	Confirmed
Organise 2 low impact events with emission offsetting in Milan and Fano, Italy	2024	2 low carbon events	2 Open Days events organised in Milan and Fano (9 tonnes CO_2 compensated)	■	
Expand the number of suppliers registered on Carbon Tracker and strengthen the information and data available on the platform	2026	800 vendors involved	907 vendors involved	■	New target
Execution of ad hoc market surveys for identifying "green procurement" requirements	2024	2 market surveys	2 surveys carried out	■	New target

■ Target/action reached or, for 2025 or later years objectives, in progress and according to plan.
■ Target/action partially reached or still in progress.
■ Target/action not reached or postponed.

Also in 2024, the "Emissions avoided through energy management initiatives" objective was included in the Variable Incentive Plan as both a short (annual) and long (three-year) term incentive target. Furthermore, the emissions compensated through the offsetting strategy were included as a long-term climate target: more information is available in section "E1-7 - GHG removals and GHG mitigation projects financed through carbon credits".

The goals still underway, also found in the previous versions of the Sustainability Plan, were maintained or updated as defined in the column "2025-2028 Plan".

New objectives of the 2025-2028 Sustainability Plan

Objectives	Target	Target year	Value chain	Material topic	IROs
Reduction of Scope 1 and 2 emissions	50% reduction in Scope 1 and 2 GHG emissions compared to the baseline (2018 emissions)[12]	2035	Own operations	Climate Change Risks & Management Energy Greenhouse Gas Emissions	I5 E1, I6 E1, I7 E1, I8 E1, I9 E1, R1 E1, R2 E1, R3 E1, R4 E1, R5 E1, R7 E1, R8 E1, R11 E1, O1 E1
GHG emissions avoided due to energy management initiatives in the year	69.8 kt of CO_2 eq as GHG emissions avoided	2025	Own operations	Climate Change Risks & Management Energy Greenhouse Gas Emissions	I5 E1, I9 E1, R1 E1, R4 E1, R7 E1, R8 E1, R11 E1, O1 E1
GHG emissions avoided due to energy management initiatives in 3 years	138 kt of CO_2 eq of GHG emissions avoided in three years (2023-2025)	2025	Own operations	Climate Change Risks & Management Energy Greenhouse Gas Emissions	I5 E1, I9 E1, R1 E1, R4 E1, R7 E1, R8 E1, R11 E1
GHG emissions offset due to Saipem's offsetting strategy in 3 years	250 kt di CO_2 eq of compensated emissions in 3 years (2023-2025)	2025	Own operations	Climate Change Risks & Management	I5 E1, I6 E1, I7 E1, I9 E1, R1 E1, R2 E1, R4 E1, R5 E1, R7 E1, R8 E1, R11 E1, O1 E1
Scope 2 carbon neutrality by 2025	Scope 2 carbon neutrality[12]	2025	Own operations	Climate Change Risks & Management Energy Greenhouse Gas Emissions	I5 E1, I6 E1, I7 E1, I9 E1, R1 E1, R2 E1, R4 E1, R5 E1, R7 E1, R8 E1, R11 E1, O1 E1
Expand the number of suppliers registered on Carbon Tracker and strengthen the information and data available on the platform	+100 critical vendors involved 10 one-to-one meeting	2025	Own operations Upstream Downstream	Climate Change Risks & Management Greenhouse Gas Emissions	I5 E1, I9 E1, I6 E1, I8 E1, R1 E1, R2 E1, R5 E1, R4 E1, R7 E1, R8 E1, R11 E1, O1 E1

Today, Saipem has not formalised a specific target for 2030 for Scope 1 and Scope 2 emissions, but the definition of a target for this type of emissions is a core action of the Sustainability Plan 2025-2028. The target to reduce Scope 1 and 2 emissions by 2035, expressed as a percentage, is calculated in relation to an absolute emissions baseline (tonnes of CO_2 eq) and does not include absorptions/carbon credits/emissions avoided. The baseline for the target of reducing Scope 3 emissions has not yet been calculated but the definition of intermediate Scope 3 objectives is a core action of the Sustainability Plan 2025-2028. The objective for carbon neutrality for Scope 2 emissions by 2025 includes, following the reduction in emissions, the compensation of residual emissions and the purchase of carbon credits.

The emission reductions objectives refer to the emissions in the table "Greenhouse gas emissions trends compared to the baseline (2018)" in section "E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions". In particular, the target includes 100% of Scope 1 and 2 emissions for 2018, corresponding to 1,309.7 kt CO_2 eq and composed 97% of Scope 1 emissions and 3% of Scope 2 Market-based emissions.

As regards the perimeter, this was defined and validated in 2018 when the coverage was material. The method used to define the perimeter and quantify emissions is based on the ISO 14064-1 methodology, validated by

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

a third party. This validation is periodically renewed to consider any changes in the perimeter and methodology[13].

The target was developed using in-house methodologies, which take into account international scenarios of alternative fuel availability, as described in section E1-3 Actions and resources in relation to climate change policies", and today does not derive from sector decarbonisation processes. The target achievement progress and future scenarios are assessed annually in the GHG Reduction Plan, validated by a third party in 2024, taking into consideration the potential future business volumes and emission reductions initiatives, divided into:

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

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

Scope 1 and 2 Market-based GHG emissions reduction targets

(kt CO_2 eq)	2018	2035 goals
GHG Emissions	1,309.7	654.8
Energy efficiency	-	127.3
Energy saving	-	22.8
Use of renewables	-	206.4
Variations in business	-	298.3
Other	-	

The reduction targets and related decarbonisation levers refer to the perimeter identified in the Net Zero Programme defined in section E1-1 "Transition plan for climate change mitigation".

As described in section E1-3 "Actions and resources in relation to climate change policies", the roadmaps and related GHG savings are estimated using an in-house methodology that considers a range of factors, including the availability and costs of alternative fuels on the market, technological progress that will be made available and Saipem's potential long-term strategies. As explained above, various simulations of potential emission reductions roadmaps are made; the savings represented in the above table refer to the third simulation described in section E1-3 "Actions and resources in relation to climate change policies", i.e. an "unfavourable" international scenario in terms of low availability (and therefore higher costs) of biofuels and technological resources but in which Saipem would pursue the greater use of biofuels, through commercial agreements that can facilitate the application of assets and operations in order to achieve their objectives.

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

E1-5 - Energy consumption and mix[14]

		2024 Group Total CSRD
Energy consumption and mix		
Fuel consumption from crude oil and petroleum products	(MWh)	3,662,010.9
Fuel consumption from natural gas	(MWh)	160,413.4
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	(MWh)	77,338.6
Total energy consumption from fossil sources	(MWh)	3,899,763.0
Share of fossil sources in total energy consumption	(%)	97
Consumption of fuels for renewable sources, including biomass	(MWh)	60,758.6
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	(MWh)	60,963.6
The consumption of self-generated non-fuel renewable energy	(MWh)	1,465.9
Total energy consumption from renewable sources	(MWh)	123,188.2
Share of renewable sources in total energy consumption	(%)	3
Total energy consumption	(MWh)	4,312,943.5
of which estimated	(MWh)	289,992.4
Energy intensity per net revenue	(MWh/mln)	296.4

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

Information concerning energy consumption is reported for complexes over which the company holds financial control and those for which it holds operational control. The data referring to financial control represent the largest share, exceeding 90% of the total amount. The definition of this new perimeter does not allow the accurate comparison with the values of previous years. For further information, refer to section "BP-1 - General basis for preparation of sustainability statements" in chapter ESRS 2.

Total energy consumption, given in the previous table for 2024, includes the estimated proportion identified as "of which estimated", in order to include sites that fall under the Company's financial control, not included in the environmental reporting system. For more information on the estimations, refer to section "BP-1 - General basis for preparation of sustainability statements" in chapter ESRS 2.
The energy consumption data recorded in the environmental reporting system are collected through a structured approach for measuring and monitoring total energy consumption, encompassing electricity, fuels and renewable sources. Measurement is primarily conducted through direct monitoring instruments, including electrical energy meters installed at operational sites, direct fuel tank measurements and digital energy management systems (e.g., BMS). The data are aggregated by operational unit and converted, enabling comparative analysis across different energy sources. Particular focus is given to distinguishing between: grid electricity, self-produced renewable energy and fuel consumption for operational activities. Where directly measured data are unavailable, Saipem employs estimates based on recognised methodologies consistent with international standards. Estimates are derived using standardised conversion factors, historical data, typical consumption patterns and sector-specific benchmarks. This approach is applied exclusively in contexts where direct measurements are neither technically nor operationally feasible

Energy intensity based on net revenue

Due to the specific character of Saipem's business, associated with NACE code 41.2, all the activities it works in are in high-climate-impact sectors. Consequently, all revenue relates to high-climate-impact sectors. Therefore, the energy intensity rate is calculated by the ratio between total energy consumption and net revenue, and for 2024 is 296.4 MWh/mln€. The value used as a denominator to calculate the intensity refers to the row "Core business revenue" in the Income Statement.

(14) SASB KPI EM-SV-110a.1.

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

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

GHG Emissions

The energy consumption data are used to calculate Scope 1 and 2 GHG emissions and a part of Scope 3 emissions. Saipem uses a methodology for estimating GHG emissions that is validated by an independent third party (Bureau Veritas) in accordance with the principles of regulation UNI EN ISO 14064-3. The method had already been revised for the first time in 2018, and again in 2019 and in 2022, with an extension of the field of application of the method, and in particular by extending the emission categories of Scope 3 emissions.
The activities contributing most significantly to Saipem's GHG emissions are: Scope 1, the use of fuels for electricity generation, primarily diesel for the fleet, drilling rigs, and onshore fabrication yards - especially in remote areas without grid access; Scope 2, purchased electricity for construction sites, offices, and other land-based facilities; Scope 3, procurement of materials (predominantly metals) and fuel consumption by chartered vessels supporting offshore projects.

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

The direct emissions deriving from the use of fuels (Scope 1) do not include contributions deriving from biomass combustion, corresponding to 15,581 tCO_2 of biogenic emissions. The percentage of these contributions to Scope 2 emissions is implicit in the national emissions factors used and cannot be extrapolated.
During 2024, around 40% of electricity purchased was covered by Guarantee of Origin and International Renewable Energy Certificates.
As regards Scope 3 emissions, the most impacting categories in terms of emissions are the upstream leased assets and purchased goods and services. Reporting details for each calculated category are provided below:
- Category 1 - Purchased goods and services: The calculation considers the procurement of materials purchased by the company across the entire Saipem perimeter, measured by weight in relation to the commodity codes associated with different material types. The weight is then multiplied by a material-specific emission factor. This category additionally includes emissions from water supply and disposal across the entire reporting perimeter. In this case, the activity data used for calculations are withdrawal volumes and discharge types. Emission factors used derive from the DEFRA database.
- Category 3 - Fuel- and energy-related activities (not included in Scope 1 or 2): The calculation uses fuel consumption, electricity and heat usage within the reporting perimeter. Emission factors used derive from the DEFRA database.

- Category 4 - Upstream transportation and distribution: The calculation considers all material and asset movements across the entire Saipem perimeter, utilising information regarding weight, transport mode used (sea, air, land), and distance travelled. Emission factors used derive from the DEFRA database.
- Category 5 - Waste generated in operations: The calculation uses the weights of waste produced within the reporting perimeter. Emission factors used, by type and destination of waste, derive from the DEFRA database.
- Category 6 - Business travel: The calculation uses employee travel data for both air and rail journeys, utilising information on distances travelled and flight class (in the case of air travel). Hotel stays are also taken into consideration, with calculations being influenced by both the country and the number of overnight stays. Emission factors used derive from the DEFRA database.
- Category 7 - Employee commuting: For the purpose of the calculation, an annual survey is conducted among employees at permanent work sites worldwide, consisting primarily of offices along with some logistics bases and manufacturing yards. Data are therefore collected regarding the mode of transport used for home-to-work commuting, the distance travelled, and the number of remote working days. Emission factors used, by asset type and distance travelled, derive from the DEFRA database.
- Category 8 - Upstream leased assets: The calculation uses reported fuel, electricity and heat consumption for various projects within the reporting perimeter; the consumption data are those provided by suppliers of offshore vessels used in Saipem projects. Emission factors used, by type of fuel, derive from the DEFRA database.

Scope 3 emissions are mainly derived using inputs to the company's upstream and downstream value chain and Emission Factors taken from the reference literature. The only categories contemplating emissions declared by vendors are leased assets and a share (around 18%) of air travel.
The methodology for the quantification of Scope 1, 2 and 3 GHG emissions is aligned with the requirements of the UNI EN ISO 14064-1 for the applicable parts. Scope 1 emissions were calculated by adopting the emission factors listed in the document "EMEP/EEA Air Pollutant Emission Inventory Guidebook 2019" and in the DEFRA database.
The location-based Scope 2 emissions were calculated using the emission factors of the IEA and the DEFRA database. Scope 3 emissions were calculated using the DEFRA database and IEA emission factors. Saipem adopts DEFRA and IEA emission factors published in 2021.

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

	2018	2023	2024	2024 vs 2023 (%)
($kt\ CO_2$ eq)	Group Total	Group Total	Group Total	Group Total
GHG emissions Scope 1 and 2 (market-based)	1,309.7	1,041.9	978.0	(6)

The information given in the table aims to show the Scope 1 and Scope 2 market-based emissions trends compared to 2023 and the base year in relation to which the reduction targets were defined (2018). Therefore, the value for 2024 was aligned to the "Group Total" perimeter, aligned with the baseline, in order to allow an accurate comparison. The GHG emission value of 978.0 kt CO_2 eq differs from the GHG inventory boundary 2024 of 1,122 kt CO_2 eq as shown in the table below.

Scope 1, 2, 3 GHG emissions by category

		2024 Group Total CSRD
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	(t CO_2 eq)	1,103,048.5
- of which estimated	(t CO_2 eq)	71,705.0
Scope 1 GHG emissions from regulated emission trading schemes	(%)	0
Scope 2 GHG emissions		
Gross Scope 2 GHG emissions location-based	(t CO_2 eq)	20,470.7
- of which estimated	(t CO_2 eq)	1,181.2
Gross Scope 2 GHG emissions market-based	(t CO_2 eq)	18,676.7
- of which estimated	(t CO_2 eq)	1,043.5
Scope 3 GHG emissions		
Gross Scope 3 GHG emissions	(kt CO_2 eq)	9,386,251.4
1. Purchased goods and services	(t CO_2 eq)	8,092,457.4
2. Capital goods	(t CO_2 eq)	-
3. Fuel- and energy-related Activities (not included in Scope1 or Scope 2)	(t CO_2 eq)	246,017.6
4. Upstream transportation and distribution	(t CO_2 eq)	159,905.2
5. Waste generated in operations	(t CO_2 eq)	34,430.9
6. Business travel	(t CO_2 eq)	76,550.1
7. Employee commuting	(t CO_2 eq)	9,335.4
8. Upstream leased assets	(t CO_2 eq)	767,554.6
9. Downstream transportation and distribution	(t CO_2 eq)	-
10. Processing of sold products	(t CO_2 eq)	-
11. Use of sold products	(t CO_2 eq)	-
12. End-of-life treatment of sold products	(t CO_2 eq)	-
13. Downstream leased assets	(t CO_2 eq)	-
14. Franchises	(t CO_2 eq)	-
15. Investments	(t CO_2 eq)	-
Total GHG emissions		
Total emissions (Scope 1, 2 location-based and 3)	(t CO_2 eq)	10,509,770.6
Total emissions (Scope 1, 2 market-based and 3)	(t CO_2 eq)	10,507,976.6
Emissions intensity (Scope 1, 2 market-based and 3)	(t CO_2 eq/mln€)	**722.2**

To calculate 2024 direct (Scope 1) emissions, the following Global Warming Potential values were used: 1 (CO_2), 29.8 (CH_4), 273 (N_2O) (ref. IPPC Sixth Assessment Report).
The "Purchased goods and services" category includes certain Capex, mainly ship upgrades, which are not completed in the course of the year, but are of multi-year use, for which it was not possible to disaggregate, with the current collection systems, the data in order to report in the category "Capital goods".
The "Downstream transportation and distribution" and "Processing of sold products" categories are not relevant for Saipem's business. Saipem is an EPC company and its core business is the construction of infrastructures for the energy industry. It does not produce products that are transported, distributed or processed.
The "Use of sold products" and "End-of-life treatment of sold products" are not relevant for Saipem's business, as the infrastructures built by Saipem are designed and constructed on a custom basis, according to the Client's needs, and are often built in joint ventures in which Saipem is not always engineering leader. Furthermore, these infrastructures have a very long life after Saipem's work, and in this period Saipem has no control over or information on any changes in the emissions produced by the infrastructure, or in relation to their disposal. For these reasons, the categories are considered not relevant.
The "Downstream leased assets" category is considered applicable, but with no emissions for 2024.
The "Franchising" category do not apply to Saipem's business.
The "Investments" category is not relevant for Saipem's business.

Information concerning energy consumption is reported for complexes over which the company holds financial control and those for which it holds operational control. The definition of this new perimeter does not allow the accurate comparison with the values of previous years. For more information, refer to section "BP-1 - General basis for preparation of sustainability statement" of chapter ESRS 2. The gross Scope 1 GHG emissions, as well as gross Scope 2 GHG emissions (both location-based and market-based) reported in the 2024 table, include for each item the estimated proportion indicated as "of which estimated". This approach enables identification of sites falling under the Company's financial control but excluded from the environmental reporting system. For more information on the estimated data, refer to section "BP-1 - General basis for preparation of sustainability statements" in chapter ESRS 2.

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

($t CO_2 eq$)	2024	
	Full consolidated CSRD	Sites over which the company has operational control
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	1,062,456.4	40,592.1
of which estimated	71,705.0	-
Scope 2 GHG emissions		
Gross Scope 2 GHG emissions location-based	17,951.7	2,519.0
of which estimated	1,181.2	
Gross Scope 2 GHG emissions market-based	15,913.3	2,763.7
of which estimated	1,043.5	

The values obtained from the sums of the information given in the table correspond, for each category, to the values reported in accordance with the Group Total CSRD perimeter.

For more information on the estimates, refer to paragraph BP-1 "General basis for preparation of sustainability statement" of chapter ESRS 2.

GHG Intensity based on net revenue

As indicated for energy intensity based on net revenue, Saipem's operations – classified under NACE code 41.2 – fall within climate-high-impact sectors. Consequently, all revenue relates to high-climate-impact sectors. In 2024, Saipem recorded a GHG intensity of 722.2 t of CO_2 eq/€mln (the value is calculated considering the Scope 1, market-based Scope 2 and Scope 3 emissions in relation to revenue in millions of euro). The value used as denominator in calculating the intensity refers to the row "Core business revenue" in the Income Statement.

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

As described in section "GOV-3 Integration of sustainability-related performance in incentive schemes", the long-term incentives for the Management of Saipem include a target for the compensation of GHG emissions. Therefore, Saipem has launched mitigation initiatives beyond its value chain, funding offsetting projects. In 2024, Saipem cancelled 100,000 carbon credits, equivalent to the compensation of 100,000 tonnes of CO_2 equivalent. The funding targeted a portfolio of nature-based projects, with a special focus on REDD+ initiatives (Reducing Emissions from Deforestation and Forest Degradation). These projects were selected not only for their ability to avoid emissions, but also their additional environmental benefits, including the protection of biodiversity and ecosystems and social protections, fostering the sustainable development of the local communities.
To identify projects of greatest interest and value, Saipem has developed an in-house risk assessment model. This tool analyses the risks linked to funded projects and supports the selection of new investment opportunities. The main assessment criteria include:

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

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

		2024	2023
Carbon credits cancelled in the reporting year			
Total	(t CO_2 eq)	100,000	100,000
Share from removal projects	(%)	0	0
Share from reduction projects	(%)	100	100
Verified Carbon Standard	(%)	100	100
Share from projects within the EU	(%)	0	0
Percentage that qualifies as corresponding adjustment	(%)	0	0

Looking to the future, in line with the long-term Incentive Plan for compensation, Saipem intends to achieve the target of 250,000 tonnes of CO_2 equivalent compensated in the three-year period 2024-2026.

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

Saipem has set the target of achieving carbon neutrality of its Scope 2 emissions by 2025, using carbon credits as a complementary measure for compensating residual emissions, without replacing direct reduction actions. The credits purchased to neutralise residual emissions will be selected through the risk model developed in-house, which is inspired by international guidelines, including ISO 14068-1 and the SBTi's Beyond Value Chain Mitigation Reports.

E1-8 - Internal carbon pricing

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

Saipem's internal Carbon Pricing system applies to emissions in all the Company's business lines according to the perimeter identified in the Net Zero Programme described in section "E1-1 Transition plan for climate change mitigation". Every Business Line contributes to funding emissions compensation activities according to their Scope 1 and Scope 2 market-based emissions.
87% of Scope 1 emissions and 86% of market-based Scope 2 emissions reported in 2024 are used to allocate the financial resources of the aforementioned activities across different business lines.

The price is updated annually in accordance with the varying expenditure in line with the fluctuations of carbon credit unit prices and the vendor monitoring platform usage fee, as well as other the activities reported.

Types of internal carbon prices	Volume at stake (t CO_2 eq)	Applied prices (€/t CO_2 eq)	Perimeter description
Internal carbon price (Economic resources allocated Scope 1 and 2 emissions)	978,169	1.14	Perimeter described in section "E1-1 Transition plan for climate change mitigation"

Percentage of Scope 1 GHG emissions covered by the internal carbon pricing system	87%
Percentage of Scope 2 Market-based GHG emissions covered by the internal carbon pricing system	86%
Percentage of Scope 3 GHG emissions covered by the internal carbon pricing system	0%

ESRS E2 Pollution

Impacts, risks and opportunities identification is carried out with the direct involvement of representatives from all the main stakeholder categories (including employees), the company's management and the Board of Directors and takes into account all Saipem's sites and business activities, in addition to the upstream and downstream value chain. The categories of stakeholders involved, the methods used to conduct the consultations and the impacts, risks and opportunities, also relating to pollution, are described in the sections of the ESRS 2 ("SBM 2 - Stakeholder interests and opinions", "SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model" and "IRO 1 - Description of the process to identify and assess material impacts, risks and opportunities").

E2 Material impacts

Material topic	ESRS topic	Sub-topic	Impact description	Value chain (where the impact occurs)	Type	Nature	Time horizon
Spills	E2 - Pollution	Pollution of water, pollution of soil	Impacts on the environment due to unforeseen damage to assets (vessel, fabrication yard) during business operations (I9 E2)	Own operations, Downstream	Potential	Negative	Short-term

It should be noted that this impact is linked to strategy and the business model, as Saipem's operational assets may encounter unforeseen circumstances potentially causing environmental damage, such as including unintended releases of substances into soil and water matrices.

Although some spills occurred in 2024 (72% of which were under 10 litres), the material impact was considered potential, as these are accidental events whose occurrence is not certain. This assessment considers the unforeseeable nature of such episodes that may occur sporadically and non-systematically. The spills that occurred in 2024 and were reported in section "E2-4 - Pollution of air, water and soil" were not considered relevant accidental events.
However, although uncertain, spills can have significant consequences on the environment and the company's operations, especially in the case of unexpected damage to assets, such as vessels and fabrication yards, during business operations. These events could cause the uncontrolled release of harmful substances, with potential repercussions on land and marine ecosystems. For this reason, it is fundamental to adopt preventive measures and prompt response strategies to mitigate the impacts and ensure operational safety. Consequently, although the impact was classified as potential, the spills were nevertheless reported in section "E2-4 – Pollution of air, water and soil", in accordance with Saipem's environmental reporting procedures. This accounting reflects both the potential environmental significance of such events, and the precautionary principle embedded in the reporting criteria.

E2 Material risks

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Time horizon
Spills	E2 - Pollution	Pollution of water, pollution of soil	Major Assets Integrity and Transportation accidents with damage to people, the environment, assets, projects and reputation. (R11 E2)	Upstream, Own operations, Downstream	Medium-term (2-4 years)

It is specified that in the material risk assessment, spills of oil, sludge, and other harmful substances into the water and sub-soil were considered.

E2-1 - Policies related to pollution

Saipem is committed to the protection and conservation of natural capital and biodiversity and to environmental protection in all its activities, through the assessment, management, and monitoring of risks and opportunities,

mitigation, restoration and systematic compensation of any risks and impacts, and continuous improvement of its performance[15].

Saipem is aware that all its activities, from the planning and design phases to construction and commissioning, can have potential impacts on the environment, both directly and throughout the value chain, and for this reason, as indicated in the Group Policy "Our sustainable business", approved by the Board of Directors and published on the company website, it undertakes to minimise land and water pollution, promoting the use of solutions and technologies with low environmental impacts in terms of pollution; this Policy applies to all material impacts, risks and opportunities.
Measures to prevent environmental accidents are fully integrated into the Saipem Group's certified environmental management system, applied to our operations, and which involves our vendors, partners and clients.
Responsible for the implementation of the Policy is the CEO, who is availing of his first line top managers, each of them for his/her areas of competence, both at corporate and operational level; further, at Project/Operating company level, the realisation of the Sustainability Policy is of competence of respective Managing Directors and Project managers/Project Directors. The above-mentioned Policy is available on the Saipem website for consultation by potentially involved stakeholders and stakeholders whose contribution is necessary for the purpose of its implementation.

E2-2 - Actions and resources related to pollution

Spill prevention and response[16]

Pollutant spills are one of the most significant environmental issues for the sector in which Saipem operates. In the case of spills, the prevention of accidental events and response actions are absolute priority elements for their management. Saipem's spill management strategy is in fact focused on minimising the risk of spills and implementing negative impact mitigation and emergency management, for which it adopts advanced equipment and procedures. The Saipem spill management system is based on the following hierarchy of actions, carried out regularly:

- prevention: actions are implemented to identify specific risk areas and improve the operational processes and controls on the sites and vessels with greater risk of spills; detailed instructions are also provided by drafting site-specific documents (Spill Management Plans) to specify the preventive actions in relation to the hazardous materials used and the logistical features of the operating site;
- instruction and training: specific training events on spill prevention are periodically organised, along with drills aiming to improve the skills of operating staff in emergency management. The drills are carried out both on onshore worksites and offshore vessels, involving, if necessary, clients or third parties designated for emergency response activities. During 2024, 292 spill drills were carried out, far beyond the set target of 288 drills;
- spill response: all Saipem sites have the necessary equipment for tackling any spills which may arise, and specific Spill Response Teams have been set up and trained to intervene. Each operating site implements a spill management plan which identifies the accident scenarios and adequate response modes and can also include the intervention of designated third parties. It is specified that, whenever possible or technically feasible, recovery activities are implemented for any spills that may occur. Integrating the actions undertaken to avoid potential spills, hazardous substances are correctly managed, for example ensuring the presence of paved areas in the places where the most critical operations are performed, the use of containment tanks and spill kits kept on site ready to use in the event of an emergency;
- reporting: environmental incidents and "near misses" (events that, under slightly different conditions, could have caused environmental damage) are reported through a specific software and subsequently analysed to assess the causes, prevent recurrence and share the "lessons learned" within the Company.

Saipem also offers emergency prevention and management services for spills occurring at sea. In particular, the services provided include training, the use of underwater drones and rapid remote intervention of OIE (Offset

(15) SASB KPI IF-EN-160a.2.
(16) SASB KPI EM-SV-150a.2.

Installation Equipment) for monitoring and predictive maintenance activities. The OIE is developed in partnership with OSRL (Oil Spill Response Ltd), a leading international company in this field. This system, a pioneering and globally unique technological solution, is designed to intervene in spills from subsea wellheads in shallow waters (up to around 600 metres depth) when direct vertical access is not possible.

The resources allocated in relation to the prevention and emergency management services to prevent and reduce water and soil pollution are described in paragraph "Sustainable activities according to the EU Taxonomy". Disclosure pursuant to Article 8 of Regulation 2020/852 reports the CapEx and OpEx information linked to the criterion of Substantial Contribution "Pollution prevention and reduction".

E2-3 - Targets related to pollution[17,18]

As described in the related section "SBM 1 - Strategy, business model and value chain" in chapter ESRS 2, the update of the Sustainability Plan is driven by the developments in the international context and the inputs and demands of stakeholders, such as clients and the financial community. The Sustainability Plan is integrated into the Company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time. Today, no specific targets as defined by ESRS have been defined, but the Plan specifies objectives relating to specific actions.
The qualitative objectives relating to pollution in the Sustainability Plan 2024-2027, and reported in the previous report, are represented below in order to describe their level of achievement:

Actions in the 2024-2027 Sustainability Plan	Year	Ambition level	2024 Result	Status	2025-2028 Plan
Progressive replacement of mineral oil with biodegradable oil for impact minimisation in case of accidental spill	2024	2 pieces of equipement	Evaluation performed on two pieces of equipment and replacement of mineral oil with biodegradable oil	■	Confirmed

■ Action achieved or, for those planned for 2025-2026-2027, in progress according to plan.
■ Action partially achieved or still in progress.
■ Action not achieved or postponed.

The actions still underway, also found in the previous versions of the plan, were maintained or updated as defined in the column "2025-2028 Plan".

With reference to the new Sustainability Plan, the following indicator is reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

Objectives (non-measurable)	Actions	Year	Value chain	Material topic	IROs
Progressive replacement of mineral oil with biodegradable oil for impact minimisation in case of accidental spill	Feasibility study for the replacement of 2 pieces of equipment	2025	Own operations	Spills	I9 E2 R11 E2

The Saipem sustainability plan targets referring to water and soil pollution are voluntary.

(17) SASB KPI EM-SV-150a.2
(18) SASB KPI EM-SV-160a.2.

E2-4 - Pollution of air, water and soil

Spills

Each spill is assessed in terms of criticality, according to the actual and potential impacts generated by the event, and in relation to the consequences indicated in the environmental matrix. All the incidents are accompanied by an analysis and evaluation of the causes. With reference to spill risks, the list of mitigation and prevention measures is assessed and identified in order to reduce the risk of future occurrence and/or environmental impacts.
Saipem confirms that Regulation (EC) 166/2006, to which ESRS standards refer, is not applicable to Saipem Group, as it applies to activities and entities that manage or control industrial complexes that directly perform the processes or perform one or more of the production activities listed in Attachment I of the referred regulation.
The NACE codes associated to the Companies of the Group operating within the scope of application of the Directive have instead shown that Saipem performs activities relating to engineering, the installation of infrastructures and the provision of services and technologies for energy, oil and gas, renewables and infrastructures, fields that do not fall within the industrial activities governed by the Regulation (EC) 166/2006; in addition, having completed and delivered the plants and infrastructure works performed on behalf of the clients, Saipem's obligations end and it is no longer involved in the direct management of the operating plants.

Consequently, Saipem does not collect data on water and soil pollutants according to the categories established in Annex II of Regulation (EC) 166/2006 to which the ESRS refer. Regarding air pollutants, it should be noted that, with the exception of atmospheric GHG emissions, which are reported in the "E1 - Climate Change" chapter, these were not considered material. Therefore, the calculated metrics are not disclosed.

In accordance with the provisions set forth in this section "E2-4 - Pollution of Air, Water and Soil" and as part of a continuous improvement process, Saipem will continue to assess the possibility of extending monitoring to other pollutants covered by Regulation 166/2006, where applicable and where emission thresholds are exceeded at site level.

With reference to the reporting period, in order to provide evidence of the impacts generated, an entity-specific metric is provided, aligned with what was reported in previous years.

Spills		2024	2023
		Group Total CSRD	Group Total
Number of spills			
Total	(n.)	32	27
Spills of chemical substances	(n.)	1	1
Spills of oily substances	(n.)	26	20
Spills of biodegradable substances	(n.)	2	4
Spills of drilling muds	(n.)	2	2
Spills of wastewater	(n.)	1	-
Volume of spills			
Total	(m^3)	7.724	10.75
Spills of chemical substances	(m^3)	0.001	0.002
Spills of oily substances	(m^3)	0.252	9.09
Spills of biodegradable substances	(m^3)	0.201	0.04
Spills of drilling muds	(m^3)	2.27	1.6
Spills of wastewater	(m^3)	5	-

Information concerning water and soil pollution is reported for complexes over which the company holds financial control and those for which it holds operational control. The definition of this new perimeter does not allow the accurate comparison with the values of previous years. Despite this, it can however be demonstrated that the sites in which spills occurred in 2024 are sites that would have been included in the previous perimeter. It is observed that the volume of spills referred to chemical or oily substances has fallen, while the amount of

biodegradable substances spilled increased. This is in line with the commitment to reduce pollution, in the case of spills, by replacing oily substances with others with lower environmental impacts (e.g. Biodegradable ones). For more information on the reporting perimeter, refer to section "BP-1 - General basis for preparation of sustainable statements in chapter ESRS 2.
The internal company regulations define a minimum material limit of 1 litre, above which the spill must be reported as an incident, with the related report.

Out of 32 total spills in 2024, 23 were less than 10 litres.
The 2 main spills (with more than 500 litres) are:

- a spill of wastewater (5,000 litres) onto the ground due to the breakage of a sewage pipe by an excavator during operations at the Gela Refinery. This spill constitutes around 65% of the volume released in 2024;
- a spill into the sea of drilling mud on the offshore drilling rig Scarabeo 8 (2,000 litres) due to the collapse of the upper packer on the slip joint, whose main function is to contain the drilling fluid inside the marine riser.

Saipem uses an IT system to structure and manage data collection for environmental reporting, ensuring the recording, monitoring and validation of the information. The operational sites directly enter the number and volume of spills and near-misses. The dedicated team verifies the information and data collected to ensure accuracy.

The information provided in the table is sourced using various data acquisition methods (direct measuring or estimation) depending on the type of spill. The estimations are based on the type of comparable event, related experience and knowledge of the equipment and systems involved.

These methodologies do not involve third-party certifications.

ESRS E3 Water and marine resources

Impacts, risks and opportunities identification is carried out with the direct involvement of representatives from all the main stakeholder categories (including employees), Saipem management and the Board of Directors and takes into account all Saipem's sites and business activities, in addition to the upstream and downstream value chain. The categories of stakeholders involved, the methods used to conduct the consultations and the impacts, risks and opportunities, including those relating to water and marine resources, are described in the sections "SBM-2 - Interests and views of stakeholders", "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" and "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" in chapter ESRS 2.

Material impacts E3

Material topic	ESRS topic	Sub-topic	Impact description	Value chain (where the impact occurs)	Type	Nature	Time horizon
Water	E3 - Water e Marine resources	Water; Marine resources	Awareness and knowledge in water withdrawal/consumption through the development of new technological solutions and promotion of best practices to benefit the entire value chain (I11 E3)	Own operations, Downstream	Actual	Positive	Short-term
	E3 - Water e Marine resources	Water; Marine resources	Depletion of ecosystem services and change in water quality as a result of water use (I12 E3)	Own operations, Downstream	Actual	Negative	Short-term

With regard to impacts on the aquatic environment, Saipem's operational activities – both onshore (for example, consumption of domestic water resources and technical activities such as hydrotesting) and offshore – entail daily interaction with a range of natural ecosystems, and can generate impacts of different kinds. More specifically, some operations can lead to a depletion of ecosystem services and a change in water quality (negative impact), especially in areas close to rivers, lakes or in marine environments.

However, Saipem simultaneously contributes positively to promoting awareness and knowledge regarding the use of water resources, via the development and adoption of technological solutions and the promotion of best practices which can generate tangible benefits, not only in its own operations, but along the entire value chain, promoting a more efficient, responsible use of water resources.

Material risks E3

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Time horizon
Water	E3 - Water e Marine resources	Water; Marine resources	Change in the ESG scenario that may generate evolutions in regulations regarding energy transition and other environmental and social topics. The effects of these risks could include operational adjustments in order to align with the new regulations, reputational risks deriving from the inappropriate management and protection of water and marine resources, and legal impacts linked to failure to comply with the evolving regulatory practices (R1 E3)	Upstream, Own operations, Downstream	Medium-term (2-4 years)

E3-1 - Policies related to water and marine resources

Saipem is committed to the protection and conservation of natural capital and biodiversity and to the protection of the environment in all its activities, through the assessment, prevention, management, and monitoring of risks and opportunities, systematic mitigation, restoration and compensation of any risks and impacts, and continuous improvement of its performance[19].

Saipem is aware of the need for greater resilience in water resource management planning, not least in response to the effects of climate change, as set out in the Group's "Our Sustainable Business" policy, approved by the Board of Directors. This policy is translated into tangible operational actions, in order to address the risks associated with potential changes in ESG scenarios: Saipem is dedicated to safeguarding biodiversity and minimising the impact of its activities on all ecosystems, including marine ecosystems. Furthermore, the Group undertakes to minimise the impact of all its environmental matrices generally, fostering the use of low-impact solutions and technologies and encouraging the sustainable use of natural resources (including water resources with special attention to areas with high water stress). Saipem tackles this issue and generally the improvement of water management in several fields at the same time: internal awareness raising through specific campaigns and events, dissemination and implementation of best practices in its own operations and engaging the value chain and local communities, as well as the development of new technologies.
This policy is extended not only to the company's own operations, but also to operations involving suppliers, partners and clients, and covers all relevant impacts, risks and opportunities.

Responsible for the implementation of the Policy is the CEO, who is availing of his first line top managers, each of them for his/her areas of competence, both at corporate and operational level; further, at Project/Operating company level, the realization of the Sustainability Policy is of competence of respective Managing Directors and Project managers/Project Directors.
The above-mentioned policy is available for consultation on the Saipem website by stakeholders who may be potentially involved, and by stakeholders whose contribution is necessary for its implementation.

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

The water resource management strategy is an integral part of the Group's environmental strategy; in particular, relating to the environmental pillar, this is defined in the environmental management system documentation; it is also an objective of the Group HSEQ plan. The approach to water management aims to maximise reuse, where

(19) SASB KPI IF-EN-160a.2.

possible, and reduction of consumption in all operational sites and projects, particularly those in water-stressed areas. The key actions taken to promote knowledge and awareness on water withdrawal/consumption through the development of new technological solutions and promotion of best practices to the benefit of the entire value chain are listed below[20,21].

To increase awareness of the importance of water resources and promote virtuous behaviours, Saipem celebrates World Water Day every year on March 22, with a dedicated environmental campaign. This initiative includes activities designed to raise awareness, workshops and the sharing of good practices for sustainable water management. If applied to our everyday work as well as in the personal and domestic environment, these actions help to generate positive impacts. By promoting a culture of conscious water use, Saipem encourages behaviours designed to reduce water withdrawal, optimising resources and enhancing efficient solutions, with benefits that extend along the entire value chain.
Based on the concept introduced for ships by the Ship Energy Efficiency Management Plan (SEEMP) of the International Marine Organization (MARPOL Annex VI), Saipem has chosen to implement Yard Energy and Water Efficiency Management Plans (YEWEMP) in its fabrication yards. These management plans constitute structured programmes that set out a series of strategies, measures and monitoring systems designed to optimise energy and water use on site.

Since 2023, the Energy Carriers business line has implemented a number of significant measures to improve water savings in the company's fabrication yards. These measures include the installation of water meters in order to monitor water usage, identify areas of water wastage and enable corrective measures to be adopted. In Saudi Arabia, a series of actions were taken to reduce water consumption in the Berri and Marjan projects during hydrotesting activities, as part of the project scope.
Hydrotesting involves filling pipes with water to check for leaks and ensure their structural integrity. To optimise usage, water meters were installed to accurately measure the volume of water used during these tests. By monitoring water use, any areas of inefficiency and waste were promptly identified, enabling targeted corrective actions to be implemented.
The water used for hydrotesting purposes was reused in accordance with specific quality criteria and project requirements. Other precautionary measures taken include ensuring proper handling to prevent contamination after the initial draining from the pipelines, such as using clean and covered storage tanks and ensuring that the storage environment is free of pollutants and debris.
In following these requirements, the Berri project successfully reused approximately 35,605 m^3 of water for hydrotesting, while the Marjan project reused approximately 1,636.73 m^3 in 2024. This served not only to reduce the use of fresh water, but also to foster sustainable water management practices within the projects.

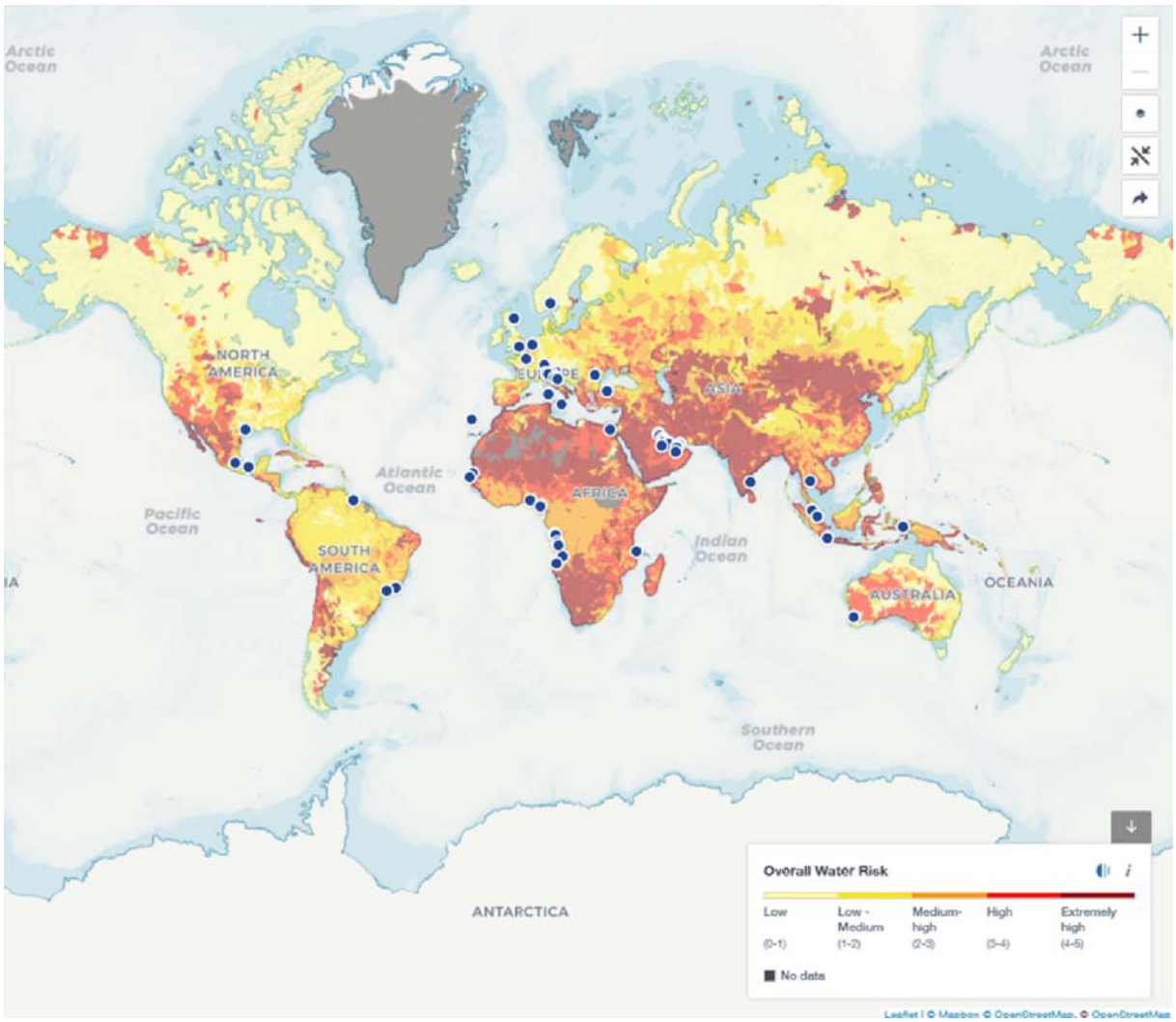
Within the context of the Baleine Phase 2 offshore construction project, an innovative solution has been implemented to reduce surface water pollution using the JellyfishBot marine robotic mechanism, a multi-purpose technology for collecting waste and hydrocarbons. This robot removes floating waste, and is also used to carry out water quality tests and to help remove pollutants present in surface water.

Within the context of the onshore projects currently in progress in Italy, the Sustainable Infrastructures (SINFR) business line has implemented various virtuous models for the management of discharged water and of water extracted for industrial/process purposes, with a view to improving the quality thereof and enabling it to be reused (where this is technically and economically feasible). In this regard, the initiative for the treatment and reuse of wastewater and process water necessary for the TBM (Tunnel Boring Machine) excavation implemented by the "Consorzio Florentia" on the site for the construction of the HSR junction in Florence beginning in 2024 is of particular note. Specifically, the water used for the TBM and withdrawn from the aquifer during the excavation of the tunnels is currently treated, recovered and reused within the excavation activity. This minimises the amount of waste released into the sewage system, reducing the project's water footprint (as well as slashing discharge costs). In addition, the rain water collected from the run-off from the draining surfaces at the Bricchette Cavriglia (Arezzo) railway terminal is reused on site, as part of the dust abatement operations.

(20) SASB KPI IF-EN-410a.2.
(21) SASB KPI EM-SV-140a.2.

To mitigate the risk of changes within the ESG scenario, which could lead to regulatory developments regarding the energy transition and other environmental and social issues, Saipem is dedicated to monitoring water management regulations on a constant basis. In addition, by annually mapping its sites, Saipem is able to continuously implement initiatives designed to maximise water reuse and reduce consumption, promoting the upgrade of assets in order to enable constant improvements in water resource management.
To counteract the depletion of ecosystem services and changes in the quality of water resources, Saipem conducts environmental impact assessments on environmental matrices (water included), both regarding consumption and discharge. Furthermore, Saipem performs monitoring activities in compliance with project requirements (laws, clients, etc.) on the water that is withdrawn and discharged.

WATER-STRESSED AREAS



The above-mentioned actions can be applied to all operating sites, including those in areas exposed to water stress. The mapping of Saipem sites located in areas with water stress, updated annually, is the basis for defining these initiatives.

This mapping is carried out at the sites within the "CSRD Fully Consolidated Perimeter", in line with the measures already established in the section "BP-1 - basis for preparation of sustainability statements" in chapter ESRS 2, using the Aqueduct tool.

The results of the assessments on the impact of the company's activities on water and marine resources and the mapping of sites in water-stressed areas are used to identify possible actions for mitigation and improvement, as set out in the examples of the projects described above, as well as to establish KPIs for reducing water consumption or enabling water reuse.

Saipem is also implementing various initiatives across its offshore fleet for the production of drinking water, designed to reduce the use of plastic and fresh water from onshore bottling plants. For more information, refer to the section "E5-2 - Actions and resources related to resource use and circular economy".

E3-3 - Targets related to water and marine resources

As described in the corresponding section "SBM-1 - Strategy, business model and value chain" in chapter ESRS 2, the update of the Sustainability Plan 2025-2028 is driven by developments in the international context and by the inputs and requests of stakeholders, inlcuding clients and the financial community. The Sustainability Plan is integrated into the company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.

The qualitative and quantitative objectives linked to water in the Sustainability Plan 2024-2027, and reported in the previous statement, are represented below to describe the progress achieved[22,23]:

2024-2027 Objectives	Target year	Target	2024 Result	Status	2025-2028 Plan
Reduce and reuse domestic water	2027	70% of applicable sites/projects* with reduction in domestic water consumption vs. the average of the previous 2 years (indicator calculated as water consumption on WMH**)	24 sites achieved the target in 2024 (53% of applicable sites/projects*)	■	Confirmed

(*) The applicable sites/projects are those that have been operating for at least two years, and which use freshwater from superficial bodies public network water well.
(**) Worked Man Hour.

■ Target reached/action achieved or, for 2025-2026-2027, objectives in progress and according to plan.
■ Target partially reached/action partially achieved or still in progress.
■ Target not reached/action not achieved or postponed.

Other planned actions of the 2024-2027 Sustainability Plan	Year	Ambition level	2024 Result	Status	2025-2028 Plan
Increase water reuse during hydrotesting activities	2027	Achieve 50% of reused water for each applicable project*	One project (the Berri project) has reached its objective**	■	Confirmed

(*) The applicability is affected by technical and regulatory factors, and by the type of requirements established by the client with regard to the potential for reusing water for hydrotesting.
(**) According to the Sustainability Plan, the target is applicable to 3 sites for 2024.

■ Target reached/action achieved or, for 2025-2026-2027, objectives in progress and according to plan.
■ Target partially reached/action partially achieved or still in progress.
■ Target not reached/action not achieved or postponed.

The goals still underway, also found in the previous versions of the Plan, were maintained or updated as defined in the column "2025-2028 Plan".

(22) SASB KPI EM-SV-140a.2.
(23) SASB KPI EM-SV-160a.2.

New objectives of the 2025-2028 Sustainability Plan

Objectives	Target	Target year	Value chain	Material topic	IROs
Reduce and reuse domestic water	70% of applicable sites/projects* achieved a reduction in domestic water consumption vs. the average from the previous 2 years (indicator calculated as water consumption on WMH**)	2027	Own operations	Water	I11 E3 I12 E3

(*) The applicable sites/projects are those that have been operating for at least two years, and which use freshwater from superficial water bodies water well, public network.
(**) Worked Man Hour.

Objectives (non-measurable)	Actions	Year	Value chain	Material topic	IROs
Increase water reuse during hydrotesting activities	Achieve 50% reuse of water from hydrotesting for each project where this is applicable*	2027	Own operations	Water	I11 E3 I12 E3

(*) The applicability is affected by technical and regulatory factors, and by the type of requirements established by the clients with regard to the potential for reusing water for hydrotesting.

No specific objectives have been established in accordance with CSRD requirements for marine resources.

Saipem undertakes to manage water resources in a conscious and correct manner, with special attention paid to areas exposed to water stress. Saipem's action and objectives are focused on maximising the reuse of water where possible and reducing to a minimum water consumption in all operating sites and projects, especially when these are located in areas affected by water stress.

Saipem has always worked in the offshore sector, developing know-how and technologies with particular attention to the protection of the subsea environment; in its activities it adopts a responsible and sustainable approach, supported by the constant monitoring of technological developments.
With reference to Deep Sea Mining, also after technical investigations, currently Saipem has decided not to perform activities relating to this specific sector, while monitoring its technical and regulatory developments. For the sake of clarity, it should also be noted that any Memoranda of Understanding signed with other third companies have expired without having performed any operational activities.
Saipem does not source gravel extracted from sea beds.
The Saipem Sustainability Plan targets referring to water are voluntary.

E3-4 - Water consumption

(m^3)	2024 Full consolidated CSRD	Full consolidated
Total water withdrawn, of which:	**3,657,264.2**	**3,283,826.7**
- sea water	885,135.6	1,321,415.9
- surface water bodies	3,632.0	11,918.8
- water well	731,407.8	453,852.0
- fresh water/from Public Network	1,856,795.0	1,496,640.0
- estimated	180,293.9	-

The total of water withdrawals is equivalent to the total water consumption in the reporting year.
With regard to the total water withdrawn during the year, it can be observed that the withdrawal of water for domestic use (as per the Sustainability Plan objective) represents 71% of the total water withdrawal, while salt water represents 24%[24].
It should be noted that, due to the nature of Saipem's activities, water is not stored other than for direct operational use; as such, this is included in the reports as water consumed.

The extension of the perimeter, established pursuant to the laws in force, prevents close comparison with the values of previous years. For more information on the reporting perimeter, refer to section "BP-1 - General basis for preparation of the sustainability statement" in chapter ESRS 2.

The total water withdrawn, as stated in the previous table for 2024, includes the "estimated" values with a view to including sites that fall under the company's financial control, but which are not present in the environmental reporting system. For more information on the "estimated" entries, please see section "BP-1 - General basis for preparation of the sustainability statement" in chapter ESRS 2.

(m^3)	2024 Full consolidated CSRD	2023 Full consolidated
Total water discharged, of which:	**1,460,351.8**	**1,608,051.5**
- water discharged into the sewer systems	150,603.6	183,705.7
- water discharged into superficial water bodies	280,070.4	448,038.5
- water discharged into the sea	941,516.9	976,307.4
- estimated	88,160.9	

The extension of the perimeter, established pursuant to the laws in force, prevents close comparison with the values of previous years. For more information on the reporting perimeter, refer to section "BP-1 - General basis for preparation of the sustainability statement" in chapter ESRS 2. The total water discharged, as stated in the previous table for 2024, includes the "estimated" values, with a view to including sites that fall under the company's financial control, but which are not present in the environmental reporting system. For more information on the "estimated" entries, please see section "BP-1 - General basis for preparation of the sustainability statement" in chapter ESRS 2.

Water consumption in water-stressed areas

(m^3)	2024 Full consolidated CSRD	2023 Full consolidated
Total water withdrawn	**1,772,402.5**	**1,283,999.1**
- of which estimated	112,834.3	
Total water discharged (*)	**408,647.5**	**330,002.9**
- of which estimated	44,633.9	

(*) It is specified that all the water discharged in areas with water stress fall into the freshwater category.

(24) SASB KPI EM-SV-140a.1.

The extension of the perimeter, established pursuant to the laws in force, prevents close comparison with the values of previous years. For further information on the reporting perimeter, please refer to section "BP-1 - General basis for preparation of the sustainability statement" in chapter ESRS 2. The total amounts of water discharged and withdrawn in water-stressed areas, as set out in the table above for the year 2024, include the values under the "of which estimated" entries, in order to include the sites that fall under Saipem financial control but which are not present in the environmental reporting system. For more information on the "of which estimated" entries, please see "BP-1 - General basis for preparation of the sustainability statement" in chapter ESRS 2.

Recycled and re-used water

		2024 Full consolidated CSRD	2023 Full consolidated
Recycled and re-used water			
Re-used water	(m^3)	239,205.6	182,749.5
	(%)	7	6

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

In this case too, the extension of the perimeter, established pursuant to the laws in force, prevents close comparison with the values of previous years. For more information on the reporting perimeter, refer to section "BP-1 - General basis for preparation of the sustainability statement" in chapter ESRS 2.

For the data provided in the environmental reporting system, direct measurement is carried out when direct meter readings are available at the site, or in cases where water bills are provided by the water supplier. Where direct measurement is not possible, an estimate is made on the basis of the site characteristics, the number of people present, the size of the site, the geography of the site and the operational activities carried out. Other information is also taken into consideration, such as whether there is a desalinator or pumping system from which the hours of operation can be derived, taking the relative flow rate of the machinery into account.

These methodologies do not involve third-party certifications.

Water use intensity

(m^3/m €)	2024 full consolidated CSRD
Water use intensity	251.4

ESRS E4 - Biodiversity and ecosystems

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

Aware of the importance of biodiversity and ecosystems for the well-being of society today and tomorrow, their rapid decline that threatens both nature and people, and the close correlation with the climate crisis, Saipem is committed to the assessment, prevention, mitigation, restoration and systematic compensation of the impacts and risks on biodiversity and the ecosystems in the areas in which it operates. Moreover, working on climate change mitigation and adaptation, Saipem is committed to contributing to biodiversity conservation by addressing the main factors causing its loss.

Biodiversity protection and the minimisation of impacts on ecosystems are fully integrated into the Saipem Group's certified Environmental Management System and are issues of fundamental importance in Saipem's four-year Sustainability Plan, integrated into the Group's Strategic Plan.

Consequently, Saipem is committed to biodiversity conservation and protection, acting at Group level and in its operating sites/projects relating to the operational phases in which it is directly involved.
Saipem assesses the potential impacts deriving from project awards in relation to its environmental objectives and policies.
Right from the bid evaluation phase, Saipem assesses and analyses the risks linked to GHG emissions, water withdrawal, waste management and conservation of biodiversity.
In order to categorise each environmental risk into low, medium and high-risk levels, some general information on the project is assessed, including the type of project, its location, the estimation of hours worked (WHM), project duration and revenue. To assess the residual risks, mitigation measures are planned, included in or generally applied to a specific activity. Faced with these, from the materiality assessment the risk linked to attention to biodiversity and ecosystems was not deemed material.
Saipem also periodically assesses the biodiversity risk in its operating sites using specific tools (including IBAT - Integrated Biodiversity Assessment Tool) to identify and assess the risks linked to protected onshore and offshore areas that could be affected by Saipem's activities.
This impact and risk assessment is maintained continuously updated in the activities relating to the above-mentioned environmental management system.

Lastly, Saipem's commitment to biodiversity and ecosystems, while not covered by a specific resilience analysis, covers various fields of action both within and beyond its value chain, and is based mainly on:
1) The promotion of actions in the value chain, especially:
- in its role EPCI Contractor, assessing and mitigating its operational impact, while supporting clients to achieve their biodiversity protection goals (e.g. by means of specific office and project-based initiatives, single use plastic reduction, sea water potabilisation systems installed onboard vessels, suitable community-based initiatives);
- as an Advanced Engineering Technology Platform, developing and fostering innovative technologies to protect biodiversity (e.g., drones/Hydrones, plastic recycling technologies, decarbonisation, monitoring systems).

2) Fostering actions beyond the value chain:
- supporting nature-based projects and solutions, in line with its broader sustainability strategy, to protect biodiversity (e.g., for forest protection and related ecosystems).

Saipem achieves the above-described actions through:
- partnerships and collaborations with clients, vendors, universities, research bodies and institutions;
- engagement of employees and local communities, through specific social initiatives for local development, also focusing on specific topics relating to biodiversity conservation and protection.

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

Saipem protects biodiversity and ecosystems as part of its corporate strategy through:
- the analysis and mitigation of impacts caused by the projects' operating activities;
- cultural changes through the promotion of knowledge and awareness of the value chain and the local communities where it works;
- investments in offsetting/nature-based compensation initiatives with collateral environmental and social benefits, particularly to mitigate deforestation and forestry degradation, on a voluntary basis, in order to create value beyond the value chain.

Furthermore, Saipem analyses the sites where it works to determine the impacts which potentially affect the sites themselves and any potentially sensitive areas nearby.

For each operating site or project, Saipem assesses the environmental aspects in line with the system procedures, also including the evaluation of any impacts on land consumption and the evaluation of potential

impacts on fauna and flora. In the event of significant results, a prevention, mitigation and site monitoring system is implemented.
Specifically, with reference to the impact analysis, it is reported that no negative impacts relating to soil degradation, desertification and soil waterproofing were recorded. It is also confirmed that Saipem operations have no negative impacts on threatened species.

Moreover, as already mentioned, it is noted that even though the double materiality assessment did not highlight any material risks linked to the attention to biodiversity and ecosystems, Saipem performs a biodiversity risk assessment right from the bid evaluation phase for project execution, as described in section "E4-5 – Impact metrics for biodiversity and ecosystem changes".

RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

In the context of double materiality analysis, impacts, risks and opportunities identification is carried out with the direct involvement of representatives from all the main stakeholder categories (including employees), the company's management and the Board of Directors. It also considers all Saipem's sites and business activities, as well as the upstream and downstream value chain. The categories of stakeholders involved, the methods used to conduct the consultations and the impacts, risks and opportunities, also relating to biodiversity and ecosystems, are described in the sections "SBM 2 - Stakeholder interests and opinions", "SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model" and "IRO 1 - Description of the process to identify and assess material impacts, risks and opportunities" in chapter ESRS 2.

E4 Material impacts

Tema materiale	ESRS topic	Sub-topic	Impact description	Value chain (where the impact occurs)	Type	Nature	Time horizon
Biodiversity Protection of natural land cove	E4 - Biodiversity and ecosystems	Direct impact factors on the loss of biodiversity; Impacts on the state of species; Impacts and dependencies on ecosystem services	Protection of biodiversity through: - cultural change through promotion of knowledge and awareness by involving the value chain and communities; - investments in nature-based offsetting/compensation initiatives with environmental and social co-benefits, particularly to mitigate deforestation and forest degradation in order to create value beyond the value chain (I1 E4)	Downstream	Actual	Positive	Short-term /Medium-term
Biodiversity	E4 - Biodiversity and ecosystems	Direct impact factors on the loss of biodiversity	Depletion of ecosystem services and change in water quality as a result of water use (I12 E4)	Own operations, Downstream	Potential	Negative	Short-term

It should be noted that this latter impact is linked to strategy and the business model, as Saipem's operational activities, both onshore and offshore, interact daily with various natural environments. These interactions may lead to modifications or transformations, potentially diminishing the ability of natural habitats to deliver ecosystem services. Based on the activities and analyses carried out by Saipem on the topic, no significant dependencies were identified in relation to the natural capital, in terms of fauna, flora, air, water and soil components and biodiversity.
The IRM (Integrated Risk Management) process aims to assess the risks which could negatively affect the company's objectives. This process involves all levels of the organisational structure, in a multidisciplinary and integrated approach. Considering the nature of Saipem's activities, limited over time and linked mainly to the construction rather than the operation of industrial plants, no systemic risks and residues relating to biodiversity loss were identified.

Within the perimeter of environmental risk management, the responsible functions have examined the potential impacts which could occur in relation to an environmental incident, including the negative impacts on biodiversity, and a potential negative impact was reported, as indicated in the table.
Through an in-depth context analysis, including consultation with its internal stakeholders (e.g. colleagues from local firms) and external stakeholders (e.g. members of local communities, clients, partners, vendors, institutions, research bodies, associations and universities), assesses the main topics affecting their well-being, needs and expectations in relation to the protection of biodiversity. Maintaining its engagement with the above-mentioned stakeholders on this issue, Saipem generally aims at ensuring a positive net impact on

biodiversity in the company's operating sites and projects and strengthening the value of natural capital and local communities in the areas in which it operates.

Furthermore, Saipem analyses the sites where it works to determine the impacts which potentially affect the sites themselves and any potentially sensitive areas nearby. For this purpose, in 2024 159 worksites were analysed (all the Saipem sites included in the "Group Total CSRD" perimeter excluding vessels, which may not be considered as physical sites) and their potential proximity to IUCN, UNESCO areas or Natura 2000 sites. No criticalities were identified; the mapped sites are all beyond the boundaries of IUCN and UNESCO areas. On the other hand, one site was identified as falling in a Natura 2000 area (for details see section "E4-5 - Impact metrics for biodiversity changes").

As concerns the assessment of impacts of biodiversity in the value chain, Saipem is also continuing to map the sites of its vendors (to be completed by the end of 2025).

E4-2 - Policies related to biodiversity and ecosystems

Saipem is committed to the protection and conservation of natural capital and biodiversity and to environmental protection in all its activities, through the assessment, management, and monitoring of risks and opportunities, mitigation, restoration and systematic compensation of any risks and impacts, and continuous improvement of its performance[25].

Working on climate adaptation and mitigation measures, Saipem contributes to the preservation of biodiversity, tackling the main factors that determine any losses (e.g. climate change, variations in land use, the use of water resources, impacts on the direct exploitation of ecosystems and on flora and fauna and pollution).

As described in the "Our sustainable business" policy, the aspects of safeguarding of biodiversity and minimising impacts on ecosystems, including marine ecosystems, are aspects that are fully integrated into the Saipem Group's environmental management system, certified in accordance with ISO 14001:2015 by DNV, applied to its operations, and which involves its vendors, partners and clients. The policy therefore applies to all the Saipem Group, covering all biodiversity and ecosystem impacts identified and is approved by the Board of Directors.

Saipem supports the principles of "No net loss of biodiversity", "No Net Deforestation" and, where applicable, "Net improvement" and "Net Gain" approaches, engaging internal stakeholders (e.g. colleagues of local companies) and external stakeholders (e.g. members of local communities, clients, partners, vendors, institutions, research bodies, associations and universities), generally aiming to obtain a net positive impact on the biodiversity of its sites and projects, also strengthening the value of the natural capital and the local communities in the areas in which it operates. The definition of appropriate KPIs and goals, the systematic monitoring and reporting of its biodiversity protection performance, as well as informing and engaging key stakeholders on this topic, are additional key areas of Saipem's broad responsible approach.

As indicated in the policy, Saipem undertakes to protect and preserve the natural capital and biodiversity and protect the environment in all its activities, through a due diligence process used to identify, assess and monitor risks (including physical and transition risks, as specified in section "SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model, management of impacts, risks and opportunities", in chapter ESRS 2) and opportunities, dependencies and impacts on the environment and on society, including human rights, which could be generated by operating activities or throughout the value chain. The level of stakeholder cooperation is constantly renewed over time in order to ensure the definition and implementation of mitigation measures where potential risks have been identified.
Moreover, Saipem annually assesses the biodiversity risk exposure of its operational sites, mapping their geographical proximity to protected areas and other important areas for the conservation of species and ecosystems, and define actions to mitigate impacts or protect biodiversity in the area where it operates.

(25) SASB KPI IF-EN-160a.2.

Responsible for the implementation of the Policy is the CEO, who is availing of his first line top managers, each of them for his/her areas of competence, both at corporate and operational level; further, at Project/Operating company level, the realization of the Sustainability Policy is of competence of respective Managing Directors and Project managers/Project Directors.
The above-mentioned Policy is available on the Saipem website for consultation by potentially involved stakeholders and stakeholders whose contribution is necessary for the purpose of its implementation.

Considering the specific character of the activities undertaken by Saipem, the topics concerning invasive exotic species, the traceability of products, components and raw materials, farming practices and sustainable soil use have no direct application in the company's operational context.

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

Saipem fosters research and technological innovation using increasingly digitalised processes to improve environmental sustainability in the sector. For example, the use of underwater robots to perform highly complex tasks in deep sea water, including new generation resident and independent underwater drones - (Hydrones) also used to monitor marine biodiversity, the morphology of deep water sea beds and water quality, as well as inspect asset integrity (including spill prevention activities), the development of advanced plastic recycling technologies, also to promote recyclability and decarbonisation, are all solutions that allow Saipem to contribute through innovation to the conservation and protection of biodiversity, tackling the main factors determining their loss through very specific technical activities.

More information on the services offered to clients to prevent spills is given in section "E2-2 – Actions and resources related to pollution".

The main biodiversity protection actions worldwide

Offshore design activities aiming to protect marine biodiversity: assessment for the replacement of mineral oils with biodegradable oils on vessels (as described in section "E2-3 - Targets related to pollution") and reduction of single-use plastics on Saipem's offshore vessels (as described in section "E5-2 - Actions and resources for the use of resources and the circular economy") for the purpose of protecting biodiversity and marine ecosystems where the problem of pollution generated by the even more common use of single-use plastics is known.

Initiative for local communities aiming to reduce floating waste through the renewed membership of the Water Defenders Alliance promoted by Lifegate with the renewal for another year of the Seabin installed in June 2023 on San Giorgio Maggiore Island (Italy) in Venice, with a collection capacity of over 500 kg of waste per year, including microplastics, as also indicated on the Lifegate website in relation to the Seabin project, and the inauguration of a new Seabin in the Milano Darsena docks in October 2024.

Marine biodiversity study for the Hail & Ghasha Project (United Arab Emirates) the purpose of which includes the engineering, procurement and construction (EPC) of four drilling centres and a treatment facility to be built on artificial islands, in addition to various offshore facilities and over 300 km of subsea pipelines, located in the Marawah Marine Biodiversity Reserve (MMBR), in Abu Dhabi, Saipem conducted detailed assessments and monitoring of the marine environment, including the sampling and analysis of water and sediments, measurement of marine currents through the use of Acoustic Doppler Current Profilers (ADCP), mapping of marine habitats and monitoring of marine flora and fauna, benthic fauna, marine mammals and reptiles. During the study period, dolphins of the Indian Ocean and sea turtles were observed, confirming a healthy ecosystem. The study contributed to the protection of the local marine biodiversity (MMBR). The results of the study were fundamental for updating documents, including the Environmental Impact Assessment (EIA) and the Construction Environmental Management Plan (CEMP). These documents/authorisations proposed mitigation measures that are implemented during the EPC. The study also led to the mapping of current marine biodiversity species, leading to an increase in the number of Marine

Mammal and Reptile Observatories (MMRO) in all project sites, as well as awareness raising campaigns and educational brochures to ensure the surveillance and preservation of this species.

Biodiversity management plan in Rovuma (Mozambique): in the Rovuma project, the activities of which include the maintenance of the Coral Sul FLNG (Floating Liquefied Natural Gas) unit for the liquefaction of offshore natural gas in Mozambique and the creation of an onshore logistics base, Saipem is developing a Biodiversity Management Plan in line with the principles of the International Finance Corporation (IFC) to mitigate impacts on critical species and habitats. The plan under development mainly concerns marine biodiversity (corals and marine phanerogams) in the "near-shore" part of the project. It will include the choice and implementation of mitigation measures (e.g. relocation/protection), monitoring and assessment of the residual impacts to ensure the effective protection of biodiversity and, where necessary, appropriate compensation (e.g. coral plantations).

Fauna conservation programme (Australia): in the Perdaman project, aiming to develop a urea production plant in the Burrup peninsula, located around 20 km north-west of Karratha, on the west coast of Australia, the Joint Venture between Saipem and Clough implemented a fauna capture and migration programme to protect species at risk. The species at risk on the site were initially determined through research in the databases managed by the authority in relation to the type of habitat. The actual disturbance and migration of the fauna on the site complied with the authorisations provided pursuant to the Biodiversity Conservation Act. The conservation programme concerned the phase prior to "site clearing" and construction. Specialised personnel were used, while local personnel were trained in this regard. Fauna seen on site were transferred and registered in a database that is periodically provided to the competent authorities. During the programme, 107 sightings of fauna were recorded and 54 animals were transferred to safe areas, demonstrating Saipem's commitment to safeguarding threatened species.

In the context of the projects linked to infrastructures, for which Saipem holds the role of executor, 7 environmental function employees were trained for the professional figure of "Envision Sustainability Professional" and obtained the related certificate.
The Envision protocol assesses the effectiveness of investments in relation to the ecosystem, considering climate and environmental risks, the durability of the works and the improvement of the quality of life. This approach pays particular attention to the topics of biodiversity, assessed under the "Natural World" category, in order to determine the credits required to the rating level for assigning the sustainability level of the Envision protocol.

The Envision Protocol is an infrastructure sustainability rating system that assesses the effectiveness of investments in relation to the ecosystem, considering climate and environmental risks, the durability of the works and the improvement of the quality of life. This approach pays particular attention to the topics of biodiversity, assessed under the "Natural World" category, in order to determine the project's rating level. In detail, this approach sets out in the design phase to conserve sites of high ecological value, farmland and undeveloped land, recover abandoned areas, protect surface water and groundwater, improve or create wetlands and water reserves, manage rainwater, reduce the impact of pesticides and fertilisers, improve functional habitats and control invasive species.

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

Moreover, Saipem works in the communities with local development initiatives, as described in chapter S3 which gives some examples of activities linked to the protection of biodiversity performed in 2024.
To combat the impoverishment of ecosystem services and the change in water quality, as indicated in sections "E4-1 - Transition plan and attention to biodiversity and ecosystems in the corporate strategy and model" and "SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model" in

chapter E4, Saipem conducts assessments of the environmental impacts on environmental matrices, including water, in terms of both consumption and discharges. Furthermore, the company performs monitoring activities in compliance with project requirements (laws, clients, etc.) on discharge water.
Based on the assessments, mitigation measures are adopted and KPIs established to reduce consumption and reuse water. For more details, refer to section "E3-2 - Actions and resources related to water and marine resources".

These initiatives apply to all Saipem operating sites, guaranteeing the sustainable management of water resources and the minimisation of negative environmental impacts.

E4-4 - Targets related to biodiversity and ecosystems

Saipem, by working on climate mitigation and adaptation measures, contributes to biodiversity conservation by addressing the main factors causing its loss[26].
The goals were established on the basis of the results of the materiality assessment described in chapter ESRS 2, section "IRO 1 - Description of the process to identify and assess material impacts, risks and opportunities", considering the impacts, risks and opportunities in its own operations and in the value chain linked to biodiversity and ecosystems. The company has identified these aspects in relation to its operations and value chain, both upstream and downstream. When targets are defined, the reference geographical area is also specified. In defining its goals, Saipem has not taken into consideration any ecological thresholds pursuant to the reference standard. The objectives are aligned to the "Our sustainable business" policy.

Saipem's strategy for protecting biodiversity beyond its own value chain is based on carbon credits from nature-based projects, consequently safeguarding biodiversity, but does not purchase biodiversity offsets.
As described in the related section "SBM 1 Strategy, business model and value chain" in chapter ESRS 2, the update of the 2025-2028 Sustainability Plan is driven by the developments in the international context and the inputs and demands of stakeholders, such as clients and the financial community. The Sustainability Plan is integrated into the company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.

The qualitative and quantitative objectives relating to biodiversity protection in the Sustainability Plan 2024-2027, and reported in the previous report, are represented below in order to describe their level of achievement:

2024-2027 Objectives	Target year	Target	2024 Result	Status	2025-2028 Plan
Mapping the operating sites of major suppliers in biodiversity-sensitive areas	2025	1,921 vendors[27] (0 baseline @ 2023)	0 vendors (Initiating the identification of a supplier cluster for mapping)	🟧	Finalisation of supplier cluster identification for mapping + completion of 100% cluster mapping

Actions planned in the 2024-2027 Sustainability Plan	Year	Ambition level	2024 Result	Status	2025-2028 Plan
Mapping of Saipem operational sites in biodiversity-sensitive areas	2024	Mapping of all operating sites	Sites mapped: no sites in IUCN sensitive areas or UNESCO protected areas	🟩	confirmed

🟩 Target reached/Action achieved or, for 2025-2026-2027 objectives, in progress and according to plan.
🟧 Target partially reached/Action partially achieved or still in progress.
🟥 Target not reached/Action not achievedor postponed.

(26) SASB KPI EM-SV-160a.2.
(27). 1,921 vendors corresponding to vendors who: (i) have been evaluated from 2022; (ii) have an "active" qualification in 2024; (iii) and at least one product class qualified at HSE level, according to what defined in the Saipem procedures.

The goals or actions still underway, also found in the previous versions of the plan, were maintained or updated as defined in the column "2025-2028 Plan".

New objectives for the 2025-2028 Sustainability Plan

With reference to the new Sustainability Plan, the following indicators are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

Objectives (non-measurable)	Actions	Year	Value chain	Material topic	IROs
Mapping of Saipem operational sites in biodiversity-sensitive areas	Mapping of all Saipem operating sites to assess the presence of IUNCN or UNESCO sites	2025	Own operations	Biodiversity	I1 E4 I12 E4
Mapping the operating sites of major suppliers in biodiversity-sensitive areas	Identification of supplier cluster for mapping and completion of 100% cluster mapping	2025	Downstream	Biodiversity	I1 E4 I12 E4

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

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

Since 2023, Saipem's operating sites and projects have been mapped using a Geographic Information System (GIS) to systematically identify potentially critical areas, interventions and/or further improvement goals.

In 2024, 159 sites were analysed (all Saipem sites included within the "Group Total CSRD" perimeter excluding vessels, which cannot be considered physical sites) and their potential proximity to IUCN and UNESCO areas and Natura 2000 sites. No criticalities were identified; the mapped sites are all outside the IUCN and UNESCO areas. On the other hand, one site falling in a Natura 2000 area was identified. The details of the analysis are given below.

IUCN AREAS

No sites fall in a category I or II IUCN area[28].

(28) For the analysis have been considered the following categories: Ia (Strict Nature Reserve - Protected areas set aside to protect biodiversity and also possibly geological/geomorphological features, where human visitation, use, and impacts are strictly controlled and limited), Ib (Wilderness Area – Protected areas similar to strict nature reserves, but generally larger and protected in a slightly less stringent manner. These areas are devoid of modern infrastructure, though they allow human activity to the level of sustaining local indigenous groups and their cultural and spiritual values), II (National Park – Protected areas similar to a wilderness area in terms of size and main objective of protecting functioning ecosystems. However, category II areas tend to be more lenient with human visitation and its supporting infrastructure. These areas are managed in a way that may contribute to local economies through promoting educational and recreational tourism on a scale that will not reduce the effectiveness of conservation efforts).

Proximity area analysis:

- several areas totalling approximately 1.1 hectares of soil occupancy by the related buildings which accommodate office facilities (Abu Dhabi offices - UAE at the Wafra Square Building, Moss Maritime offices in Oslo (Norway), the offices in Perth Australia, Saipem Limited branch offices in Norway, the offices of Saipem Norway AS near Stavanger in Norway and the offices of Talatona in Saipem Luxembourg) are within a distance of 5 km from category I or II IUCN areas (variable approximately from 2 km to 4.8 km depending on the site) which perform non-operational activities, the impacts of which on biodiversity and ecosystems is assessed within the activities performed as part of the ISO 14001-certified Environmental Management System, and were found to be non-material. Furthermore, the logistics base of Abu Dhabi - UAE (approximately 6 hectares of soil occupancy by the related building) lies at a distance of approximately 2.5 km from a category II IUCN area (the "Al Saadyat Marine National Park"): the impacts on biodiversity and ecosystems are identified, mitigated and maintained up-to-date in the above-mentioned Environmental Management System.

Finally, it is reported that from the analysis it emerged that some sites over which Saipem holds no operational control under CSRD and which are therefore not deemed to be sites with material impacts, as in these sites Saipem performs mainly supervision and/or maintenance activities, lie within a distance of less than 5 km from category I or II IUCN areas (the office in Kuala Lumpur SubCon Engineering NFPS EPC 2, the CERES fertilisation system in Australia for which Saipem, in Joint Venture with Clough, is developing an EPCI and the FSRU in Ravenna working in offshore activities in the Ravenna area).

UNESCO AREAS

No sites fall in a UNESCO area.

Proximity area analysis:

- within a distance of 5 km from UNESCO areas (variable, approximately between 720 m and 3.6 km depending on the site) there are several areas totalling approximately 0.7 hectares of soil occupancy by the related buildings which accommodate office facilities (the offices of the Saipem SA Senegal branch in Dakar, the office in Mexico City, the offices in Rio de Janeiro, Brazil, the offices in Amsterdam, the offices of the Saipem branch in Turkey and the offices in Talatona of Saipem Luxembourg) which do not perform operational activities, for which the impacts on biodiversity and ecosystems are assessed within the activities of the ISO 14001 Environmental Management System and are not deemed significant. Furthermore, the Schiedam base in the Netherlands (approximately 0.1 hectares of soil occupancy by the related building) lies at a distance of approximately 3.5 km from a UNESCO site (the "Van Nellefabriek" site): the impacts on biodiversity and ecosystems are identified, mitigated and maintained up-to-date in the above-mentioned Environmental Management System.

Finally, it is reported that from the analysis it emerged that some sites over which Saipem holds no operational control under CSRD and which are therefore not deemed to be sites with material impacts, as in these sites Saipem performs mainly supervision and/or maintenance activities, lie within a distance of less than 5 km from UNESCO areas (the HS/HC hub in Verona West and the Hook-up & Commissioning Hub in Senegal).

NATURA 2000 SITES

Of the sites analysed, one site falls in a Natura 2000 area, the FECAMP OWF site, on which Saipem has concluded operative activities. In relation to Saipem's activities, the site is not deemed material in terms of impacts; in any case it is reported that from the environmental study performed by the Client, it emerged that for the project site, although falling within a Natura 2000 area, no significant impacts are expected on the population of birds in the area and for which the site was categorised as a Natura 2000 site (Littoral Seino-Marin site).

Proximity area analysis:

- within a distance of 5 km from Natura 2000 sites (variable, approximately between 800 m and 4.5 km depending on the site) there are several areas totalling approximately 2.4 hectares of soil occupancy by the related buildings which accommodate office facilities (the offices in Fano and Marghera, Italy, the offices in Madeira, Portugal, those in Paris, France and the offices in Talatona of Saipem Luxembourg) which do not perform operations, for which the impacts on biodiversity and ecosystems are assessed within the activities

of the ISO 14001 Environmental Management System and are not deemed significant. Furthermore, within a distance of 5 km (variable, approximately between 310 m and 3.5 km depending on the site) we also find the following sites close to Natura 2000 sites, totalling approximately 10.4 hectares of soil occupancy by the related buildings:

- the Intermare Sarda yard in Arbatax;
- the SanVitale site in Ravenna;
- the former Sarom area in Ravenna;
- the Onshore&Pineta site in Ravenna.

The impacts on biodiversity and ecosystems of these sites are identified, mitigated and updated as part of the above-mentioned Environmental Management System.
Finally, it is reported that from the analysis it emerged that some sites for which Saipem holds no operational control under CSRD and which are therefore not deemed to be sites with material impacts, as in these sites Saipem performs mainly supervision and/or maintenance activities, lie within a distance of less than 5 km from Natura 2000 areas: the Cagliari Porto Canale facility, the Metanodotto Minerbio construction site in Imola, and the FSRU in Ravenna working in offshore activities in the Ravenna area, the San Giorgio del Porto shipyard in Marseille, the high-speed/high-capacity rail hub in West Verona, the Codogno-Mantua railway duplication, and the Gela Refinery).

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

ESRS E5 Resource use and circular economy

Impacts, risks and opportunities identification is carried out with the direct involvement of representatives from all the main stakeholder categories (including employees), the management of Saipem and the Board of Directors. It also considers all Saipem's sites and business activities. The categories of stakeholders involved, the methods used to conduct the consultations and the impacts, risks and opportunities, also relating to the use of resources and the circular economy, are described in the sections of the ESRS 2 ("SBM 2 - Interests and views of stakeholders", "SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model" and "IRO 1 - Description of the process to identify and assess material impacts, risks and opportunities").

E5 Material impacts

Tema materiale	ESRS topic	Sub-topic	Impact description	Value chain (where the impact occurs)	Type	Nature	Time horizon
Materials management	E5 - Resource use and circular economy	Resources inflows, including resource use	Resource consumption due to purchases for operational projects and company operations (I2 E5)	Upstream, Own operations	Actual	Negative	Short-term
Non-hazardous waste management	E5 - Resource use and circular economy	Waste	Improvement of environmental aspects (waste) by sharing best practices and defining guidelines for the benefit of the value chain/clients/vendors (I3 E5)	Upstream. Downstream	Actual	Positive	Short-term
	E5 - Resource use and circular economy	Waste	Production of waste from operations/projects (I4 E5)	Own operations, Downstream	Actual	Negative	Short-term

E5 Material risks

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Time horizon
Circular economy Non-hazardous waste management	E5 - Resource use and circular economy	Resource outflows related to products and services; Waste	Change in the ESG scenario that may generate evolutions in regulations regarding energy transition and other environmental and social topics. The effects of this risks could include operational adjustments required to align to the new regulations, reputational risks deriving from the inappropriate management of resources and waste, and legal impacts linked to failure to comply with the evolving regulatory practices. (R1 E5)	Upstream, Own operations, Downstream	Medium-term (2-4 years)

E5 Material opportunities

Material topic	ESRS topic	Sub-topic	Description of opportunity type	Value chain (Where the opportunity is generated)	Time horizon
Circular economy	E5 - Resource use and circular economy	Resource outflows related to products and services; Waste	Dismantling of platforms, drones for predictive maintenance (O2 E5)	Own operations	Medium-term (2-4 years)

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

Saipem is committed to environmental protection in all its activities, through the assessment, management, and monitoring of risks and opportunities, mitigation, restoration and systematic compensation of any risks and impacts, and continuous improvement of its performance. This commitment is reported in the "Our sustainable business" Group Policy, which translates into concrete operational actions to tackle the risks linked to potential changes in the ESG scenarios; it is specified that this policy applies to all identified impacts, risks and opportunities and is applicable to Saipem and to the value chain[29].

The use of renewable energy, the deployment of low-impact solutions and technologies, the sustainable use of natural resources and raw materials, the promotion of circularity and proper waste management, the reduction of plastic pollution are fully integrated aspects both in Saipem Group's procurement process and in the certified environmental management system that are applied in Company's operations and involve suppliers, partners, and clients.

As stated in the policy, Saipem undertakes to protect the environment in all its activities, through a due diligence process for the identification, assessment and monitoring of risks, opportunities, dependencies and impacts on the environment, which could be generated by its operations or along its value chain. The level of stakeholder cooperation is constantly renewed over time in order to ensure the definition and implementation of mitigation measures where potential risks have been identified.

Responsible for the implementation of the Policy is the CEO, who is availing of his first line top managers, each of them for his/her areas of competence, both at corporate and operational level; further, at Project/Operating company level, the realization of the Sustainability Policy is of competence of respective Managing Directors and Project managers/Project Directors. The above-mentioned Policy is available on the Saipem website for consultation by potentially involved stakeholders and stakeholders whose contribution is necessary for the purpose of its implementation.

(29) SASB KPI IF-EN-160a.2.

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

The circular economy initiatives promoted focus on development and innovation projects for specific technologies, such as those enhancing municipal and industrial waste and the disposal of plastic, part of the Technological Plan described in section "E1-1 - Transition Plan for climate change mitigation" and business opportunities focusing on decommissioning and predictive maintenance, as described in the section on Taxonomy.
Saipem aims to reduce waste generation, maximising material re-use and recycling, and guaranteeing that disposal is managed by vendors who meet high environmental standards. Saipem promotes innovative measures and develops new materials to replace any hazardous ones with sustainable alternatives, also to ensure adaptation to potential evolutions in environmental regulations and international standards.

Saipem's approach to Circular Economy

Saipem's approach to managing sustainable sites is fundamental for minimising the environmental impact of projects, integrating the principles of the circular economy, promoting the efficient use of resources and reducing waste. In this context, the solutions developed by Saipem are applied to projects and are implemented recurrently, such as the installation of portable photovoltaic systems that can be reused in other projects. The initiatives are tailored and customised according to the specific project requirements.
Saipem promotes the implementation and monitoring of circular economy practices in its projects and sites, through initiatives such as sharing, leasing, loans, reuse, repair, restructuring, reconditioning and recycling of exist materials and products, extending their life cycle. Right from the design phase, circular economy elements to be adopted during project execution are assessed. At Group level, increasing attention is paid to identifying circular solutions for the end of life of assets and plants, fostering their reconversion and destination to new uses rather than decommissioning. To this end, one project certainly worthy of mention is the conversion of the Scarabeo 5 drilling unit into an FPU plant. This project has two main phases: the completion of the conversion in a third-party yard in China, with the required structural and technical modifications, currently in progress and expected to be completed by the summer 2025, and the transfer to Congo, where between October 2025 and February-March 2026 the installation, hook-up, commissioning and performance test phases will be completed to ensure operations.

Plastic production and recycling

Saipem supplies pre-engineered solutions for transforming plastics that are not recycled today into petrochemical intermediates that can be used to produce new plastic, reducing the use of fossil sources and recourse to waste incineration, with the consequent benefits in terms of avoided climate-altering gas emissions.

Saipem has proven experience in the application of petrochemical technologies alongside its experience in developing and implementing innovative technologies applied to the emerging advanced plastic waste recycling market.

The processes for transforming plastic wastes into new products is based on both proprietary technologies and cooperation agreements with key actors in the related sectors, and focus mainly on:

- conversion of mixed plastics that cannot be recycled today into synthetic hydrocarbons to be reintroduced into the production cycle of new plastics;
- depolymerisation of specific polymers that cannot be recycled today, also using as input processing wastes from current recycling processes as materials to produce new monomers that are absolutely equivalent to those made using fossil sources;
- production of synthesis gas and chemical intermediates (hydrogen, methanol, ammonia) from the gasification of plastic-based mixed wastes.

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

For instance, in 2023, Saipem signed a partnership with Garbo to develop ChemPET, a chemical plastic recycling technology based on PET depolymerisation. Recently, in 2024, Saipem confirmed its commitment to this innovative sector and acquired a stake in ChemPET to develop and market this technology globally.
ChemPET technology is a response to the increasing demand for sustainable plastic recycling solutions, also in view of increasingly strict regulations, and helps to reduce PET waste directed to landfills or incineration.
Leveraging on Garbo's ten years of experience in the technological development of PET glycolysis, in pilot plants for testing and technological development in operation at the ChemPET site in CeraNo. In Italy, Saipem has planned the implementation of the first medium-scale industrial plant for chemical PET recycling, able to treat 100% of textiles waste converted into BHET, the base monomer for subsequent transformation into new, chemically recycled PET. Operations are planned to start between late 2028 and early 2029.

Saipem has undertaken initiatives to reduce the use of plastics on board its fleet. In 2022, a drinking water production system was implemented on board the FDS 2 vessel, which in 2024 prevented the disposal of around 7 tonnes of plastic bottles. This value is calculated by comparing the estimated amount of plastic in the plastic bottles of water purchased in the reporting year, compared to the same average value recorded in the years prior to the implementation of the system.
In 2023 a similar system was installed and certified on the Castorone, and during 2024 the certification for potability of water on another vessel (FDS) has been started for the freshwater production system and its effects will be observed starting from 2025. Efforts are currently underway to extend this initiative to the rest of the fleet in the next years.

Waste management

Saipem adopts a responsible and specific waste management system based on the type of operating activity, which is also shared with the third-party companies it operates with.
Hazardous and non-hazardous waste management is tackled by applying a hierarchy of operations mainly aimed at minimising waste production through the use of appropriate procedures or technologies, re-using waste as material and recycling it after the most appropriate treatment. Priority is given to hazardous waste in the context of action aimed at minimising waste generation. Following feasibility analysis, the Company promotes and implements measures, also through the research and development of new materials, which allow hazardous materials to be replaced with non-harmful alternatives (e.g. Replacement of mineral oils with biodegradable oils). The feasibility assessment phase is done for all equipment on board of the vessels, therefore each analysis is specific and may require the use of different and innovative materials.
With a view to reducing waste directed for disposal, with particular reference to sites where sustainable infrastructures are implemented, the use of materials such as earth and excavation rock is preferred, as these are by-products pursuant to Article 184-*bis* of Italian Legislative Decree No. 152/2006.

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

Any type of service provided by a subcontractor is associated to a Commodity Code, and each one of these is associated to an HSE criticality level. The HSE criticality level is assessed on the basis of feedback received from the Business Lines and the analysis of the HSE data. Vendor requirements are defined on the basis of criticality levels. Therefore, as waste management is considered highly critical, vendors are subject to additional assessments and to contractual incentive schemes aiming to reward excellent safety results or discourage the failure to comply with rules, procedures and good practices. Saipem is aware that waste characteristics, quantity and dangerousness may also vary according to the type, progress and factors, such as geographical aspects, in which the project is carried out. The approach is therefore to try to reduce the production of hazardous waste as much as possible and maximise recycling both in terms of categories and quantities. This action also helps to mitigate the negative impact of Consumption of resources due to purchases for operational projects and business operations.

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

To mitigate the negative impact relating to the production of waste in operations/projects and to raise awareness on this issue, Saipem has carried out numerous waste management campaigns globally, demonstrating its strong commitment to sustainability. In Angola, through the associate Petromar, in 2023 it launched a waste management programme through initiatives for the local communities. Among these, in 2024 Petromar distributed 500 re-usable bags to the workers in the village of Ambriz to reduce the use of single-use plastics, and also contributed to a plastic bottle recycling project with the collaboration of the Cooperbango cooperative and the participation of the students at the Maptess training centre. Furthermore, in 2024 Petromar continued an initiative that was launched in 2023 to build a municipal waste landfill in Ambriz, expected to be completed by the end of 2025. In 2024, the initiative included community awareness raising campaigns for the residents of the municipality of Ambriz and the start of the construction works for the landfill. In 2024, the Karimun yard and the vessel SWTB Bautino, part of the Asset Based Services business line, used the organic waste produced to produce compost.
For several years, Saipem has been celebrating the European Week for Waste Reduction, extending it to all its sites worldwide in order to raise awareness, foster cultural changes and best practices to reduce and generally improve waste production. All employees are invited to participate in and contribute to the campaign individually and collectively. For this occasion, clients and vendors are invited to participate in the activities organised.
Furthermore, with regard to Saipem's business activities contributing to the circular economy goal, reference is also made to the section "Sustainable activities according to the European taxonomy." The Report, drafted pursuant to Article 8 of Regulation 2020/852, also reports information on CapEx and OpEx related to the Substantial Contribution Criterion "Transition to a circular economy", specifically for activities 3.3 "Demolition of buildings and other structures" and 4.1 "Provision of IT/OT solutions (information technologies/operational technologies) based on data."

Waste reduction and efforts to improve disposal methods (particularly recycling) are commitments that Saipem has included in its Sustainability Plan goals. Saipem sets its goals by analysing the KPIs from the last four years (2020 to 2024), considering the business activity, region and country where Saipem operates, in order to set targeted and effective improvement goals. Waste KPIs are defined by country, considering all active projects and thinking of each site in terms of the quantity of waste produced and recycled. The experiences of past projects are considered as a starting point for defining the baseline for implementing targets in subsequent financial years.

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

As described in the related section "SBM 1 Strategy, business model and value chain" in chapter ESRS 2, the update of the Sustainability Plan is driven by the developments in the international context and the inputs and demands of stakeholders, such as clients and the financial community. The Sustainability Plan is integrated into the company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.
Today, no specific targets as defined by ESRS have been defined, but the Plan specifies objectives relating to specific actions.

The qualitative objectives relating to the use of resources and the circular economy in the Sustainability Plan 2024-2027, and reported in the previous report, are represented below in order to describe their level of achievement[30]:

Actions in the 2024-2027 Sustainability Plan	Year	Ambition level	2024 Result	Status	2025-2028 Plan
Reduce plastic use: actions identified by the roadmap	2024	1) Strengthen the commitment to reduce single-use plastic in the canteens, offices and drink and snack dispensers. 2) Analysis of the use of single-use plastic and the implementation of reduction actions where possible.	1) Use of plastic bottles eliminated in Milan and Fano sites 2) The BLs identified specific projects/sites to implement improvement actions to reduce single-use plastic consumption		
Reduction in the use of plastic: Potable water system installed on offshore vessels	2024	1 Drinking water system installed	1 potable water system on board the FDS under certification		Confirmed
Waste management and recycling	2024	Maintain and/or increase the % of recycled waste in the applicable sites	27 sites out of 30 reached the target		Confirmed

Action reached or, for 2025-2026-2027 objectives, in progress according to plan.
Action partially reached or still in progress.
Action not reached or postponed.

New objectives for the Sustainability Plan 2025-2028

With reference to the new Sustainability Plan, the following indicator is reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

Objectives (non-measurable)	Actions	Year	Value chain	Material topic	IROs
Reducing plastic use byinstalling a potable water system on offshore vessels	Installation of a potable water system on board 2 more offshore vessels compared to 2024	2026	Own operations	Materials management Non-hazardous waste management Biodiversity	I12 E5 I3 E5 I4 E5 R1 E5 02 E5
	Feasibility study for the installation of potable water system on board 3 other offshore vessels	2025			

This target lies at the prevention level in the waste hierarchy, as it aims to reduce waste.

In defining its goals, Saipem has not taken into consideration any ecological thresholds pursuant to the reference standard or specific allocations for the company.

The targets in the Saipem sustainability plan referring to the use of resources and the circular economy are voluntary.

E5-4 - Resource inflows

In 2024, Saipem purchased around 800 product categories for goods, of which around 300 are considered critical for the company's core business. The "Critical" level is applicable in Saipem to goods with medium or high (highly critical) impact on Saipem's performance or Technical/HSE areas, such as goods impacting the quality of

(30) SASB KPI EM-SV-160a.2.

the final product. In more detail, in the event of criticality or high criticality relating to materials, the vendors must have technical capacities assessed by engineering to produce those specific goods.

In 2024 the most representative, in terms of weight, are the following:

- structural steel works,
- oil products,
- pipes and fittings in other materials,
- industrial chemical products,
- high-strength carbon steel pipes,
- structural materials for offshore facilities,
- low-carbon steel pipes,
- various construction materials,
- cladded pipes,
- mooring systems and equipement,
- cathodic protection anodes,
- cable trays.

In 2024 these materials accounted for around 95% of the gross weight of incoming resources out of a total of around 2.7 million tonnes, calculated as the total of incoming flows, considering the material delivered in the year 2024. The calculation excludes material already owned by Saipem, but moved for logistical or operational reasons. The purchases made by Saipem always ensure the necessary quality and reliability for supporting operations and projects and, in 2024, came mainly from vendors in Europe, followed by the Middle East and Far East.
Procurement Management is assured for each Project. Depending on the specific character, each project must establish suitable strategies and ensure the planning, implementation and monitoring of the project purchasing activities for materials, services and works, complying with budget limits and project schedules.
It is specified that rare-earth elements are not part of the main incoming resource flows, but analyses are underway to assess their relevance. This issue will be discussed in next year's report.
Additionally, the company currently does not have formalised policies and procedures requiring suppliers to provide biological materials from sustainable supply chains with certification, nor secondary, reused, or recycled components to be used in the creation of corporate products and services. As a result, any weight share related to such materials would depend exclusively on the specific characteristics of the suppliers, with information currently unavailable for the purchased products. Moreover, considering the size of the spending categories not related to these types of materials, the share corresponding to these categories can be considered negligible within the overall corporate expenditure.
However, Saipem recognises the importance and sensitivity of the issue and confirms its intention to build metrics and measurement methodologies that will allow for the collection of more accurate information starting from the next year.

E5-5 - Resource outflows

(t)	2024 Full consolidated CSRD	2023 Full consolidated
Total weight of waste produced, of which:	**1,223,121.1**	**709,746.9**
- waste disposed in landfill sites	98,843.95	144,389.0
- incinerated:	2,102.1	2,880.6
- in Saipem plants (*)	1,268.7	2,076.1
- in external plants	833.4	804.5
- not directed to disposal	119,266.6	52,588.4
- of which recycled	119,266.6	52,588.4
- other disposal operations	967,632.1	509,897.9
- estimated	35,276.3	
Hazardous	**81,638.5**	**42,779.8**
- waste disposed in landfill sites	6,268.1	6,243.7
- incinerated:	922.7	1,295.7
- in Saipem plants (*)	236.8	512.3
- in external plants	685.9	783.4
- not directed to disposal	42,301.7	1,379.6
- of which recycled	42,301.7	1,379.6
- other disposal operations	30,146.7	33,869.8
- estimated	1,999.3	
Non Hazardous	**1,141,482.7**	**666,967.1**
- waste disposed in landfill sites	92,575.9	138,145.3
- incinerated:	1,179.5	1,584.9
- in Saipem plants (*)	1,031.9	1,563.8
- in external plants	147.6	21.1
- not directed to disposal	76,964.8	51,208.8
- of which recycled	76,964.8	51,208.8
- other disposal operations	937,485.5	476,028.1
- estimated	33,277.0	
Non-recycled waste	1,103,854.5	657,158.5
Non-recycled waste (%)	90	93

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

The increase in the amount of waste is also associated to an extension of the perimeter, defined pursuant to the laws in force, which therefore prevents the close comparison with the values of previous years.
The total weight of hazardous and non-hazardous waste, given in the previous table for 2024, includes the "estimated" values in order to include sites that fall under the Company's financial control, not included in the environmental reporting system.
For more information on the estimations, refer to section "BP-1 - General basis for preparation of sustainability statement" in chapter ESRS 2.

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

Saipem also reports data on the total quantity of hazardous waste (above table) and radioactive waste produced during the execution of its projects, where applicable. For the definition of radioactive waste, refer to Article 3(7), of the Euratom Directive 2011/70 of the European Council.
The data included in the environmental reporting system on waste management are generated by collecting from various sources, including waste transfer notes, waste traceability registers, waste delivery notes, landfill delivery receipts, collection receipts, disposal registers, waste management operator reports and, in some cases, are estimated if the waste is collected by publicly owned bodies. Without direct measuring, estimates are made based on the volume of the waste container and/or tipper and the number of waste transport journeys.

The data are reported in the environmental reporting IT system in m^3 and/or tonnes, depending on the available unit. The tool has an incorporated conversion factor (density of the type of waste) in order to convert tonnes into m^3 where necessary.

SOCIAL INFORMATION

ESRS S1 - Own workforce

Saipem's employees are a fundamental group of stakeholders and Saipem engages them directly in a range of initiatives and processes. In particular, within the double materiality process, their interests and views are considered; their engagement aims to strengthen relations and integrate their views and priorities, including those relating to human and labour rights, into the business strategy.

The company makes recourse to its own employees and workers made available by third-party companies working mainly in the field of personnel recruitment. In Saipem's operations, employees and non-employee workers are subject to material risks and impacts.

Saipem uses the mobility of its personnel as a tool for developing its business. Therefore, in drafting the indicators linked to the workforce, two different views are used: Role Company view, in which the personnel are represented on the basis of their Home Company, the entity with which the employee has their primary employment relationship; Service Company view, according to which the personnel are represented on the basis of the company to which they are actually seconded (Host Company). The specific view used will be indicated for each indicator.

For more information on Saipem's main stakeholders and how they are engaged, refer to the section "SBM 2 - Interests and views of stakeholders" in chapter ESRS 2.

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts and risks emerging from the double materiality assessment (including those relating to employees), are fundamental inputs for updating Saipem's Sustainability Plan. The Plan is integrated in the four-year Strategic Plan and the company objectives, providing useful elements for the integrated risk management process (more details can be found in section "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities" in chapter ESRS 2).

The potential and actual risks and impacts identified concerning direct employees are taken into account to define and guide the Saipem strategy and business model. These aspects are assessed through integrated risk management processes, developed in compliance with the "CoSO Report" framework and the international best practices.

RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

Within the double materiality assessment, as described in section "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities" in chapter ESRS 2, the following impacts and risks are linked to own workforce:

S1 Material impacts

Material topic	ESRS topic	Sub-topic	Impact description	Value chain (where the impact occurs)	Type	Nature	Time horizon
Public Health	S1 - Own workforce	Working conditions	Continuous improvement in knowledge and attention to health issues through participation in working groups, partnerships and collaboration with local healthcare facilities (I15 S1)	Own operations	Actual	Positive	Short-term
Public Health Travel medicine	S1 - Own workforce	Working conditions	Improvement and protection of the health conditions of workers through campaigns, specific initiatives and management systems (I25 S1)	Own operations	Actual	Positive	Short-term
Employee incentives & benefits Employee wellbeing	S1 - Own workforce	Working conditions	Increase in employee wellbeing through initiatives, welfare tools, benefits, and incentives (I22 S1)	Own operations	Actual	Positive	Short-term
Employee development Talent acquisition & retention	S1 - Own workforce	Equal treatment and opportunities for all	Increase in skills and opportunities for people through development programmes, on the job training, education and collaboration with academic institutions (I21 S1)	Own operations	Actual	Positive	Short-term
Occupational Health and Safety	S1 - Own workforce	Working conditions; Equal treatment and opportunities for all	Improvement in technologies, skills, industry practices, and culture in the HSE field training (I20 S1)	Own operations	Actual	Positive	Medium-term
Fair & Inclusive Workplace	S1 - Own workforce	Equal treatment and opportunities for all i	Improvement in work-life balance through equal opportunity policies and promotion of an inclusive environment, also aimed at increasing hiring of women in STEM disciplines (I23 S1)	Own operations	Actual	Positive	Short-term/ Medium-term
Security practices	S1 - Own workforce	Equal treatment and opportunities for all	Violation of human rights through abuse of force or other security practices that do not comply with laws, regulations, or contractual requirements (I19 S1)	Upstream, Own operations, Downstream	Potential	Negative	Short-term
Occupational Health and Safety	S1 - Own workforce	Working conditions	Impacts on human health due to unforseen damage to assets (vessels, fabrication yards) during business operations (I10 S1)	Own operations, Downstream	Potential	Negative	Short-term
Occupational Health and Safety	S1 – Own workforce	Working conditions	Injuries to people caused by incidents in the workplace (I27 S1)	Own operations	Actual	Negative	Short-term

The company makes recourse to its own employees and workers made available by third-party companies working mainly in the field of personnel recruitment; refer to section S1-6 for more details on the composition of Saipem's workforce. Both employees and workers made available by third party undertakings are subject to material impacts and risks.

The negative impacts "Personal injury caused by work-related incidents" and "Impacts on people's health due to unexpected damage to assets (vessels, fabrication yards) during business operations" are mainly related to individual incidents that may occur on operating sites during the performance of activities (e.g. offshore construction, works at height). The impact "Abusing force or using security practices that violate laws, regulations, or contractual requirements" may have both a systemic component, linked to the territorial context and once linked to individual incidents. This impact is closely related to Saipem's strategy and business model, as the company works in a sector and in countries characterised by security risks due to unstable geopolitical contexts. These contexts could have repercussions due to the need to adopt security services for which appropriate standards must be assured in order to avoid abusing force towards employees.

For Saipem, minimising the risk of major accident events is a top priority. The Company is well aware that these events can have serious repercussions on people, the community and its reputation. As a company that works mainly as a contracting company, working safely also means providing safe and reliable services to its clients. For more information on "Security of people" refer to section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".

The detailed description of activities that generate positive impacts is given in section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions", illustrating the specific initiatives contributing to these effects.

Saipem intends to play a crucial role in the energy transition to a low-carbon-emissions future. This objective guides all the Company's strategic decisions, working also to improve the energy transition skills of its people. For this reason, in 2024, in the Assorisorse working group, Saipem developed a pioneering initiative aiming to map the skills needs in the evolving energy market, with a focus on the distinctive skills and emerging professions linked to the energy transition. This initiative is connected to the identified impact "Increase in the skills and opportunities for people through development programmes, on the job training, instruction and cooperation with academic institutions". Efforts focused on the development of an analytical knowledge, abilities and skills model, based on the results of the interviews with the Company's Technology Managers and verified using a Generative AI tool, which was tested on the set of transition technologies in the Strategic Plan (Advanced Robotics and Automation, Carbon Capture Utilization and Storage, Critical Raw Materials, Floating Solar, Geothermal, Hydrogen Value Chain, Innovative Nuclear Technologies, Low Carbon Fuels, Offshore Wind, Plastic Recycling, Water Management). The main output of the analysis is a Business Intelligence dashboard that not only highlights the interdependencies between emerging technologies and the required skills, but also offers strategic insights and operational tools to facilitate the alignment of education results with the needs of industry, thus improving the ability of tomorrow's human capital to effectively manage energy transition challenges. Through these efforts, Saipem aims to promote a well-informed and reactive educational ecosystem that can accelerate the adoption of sustainable, low-carbon energy solutions.
For more information on the improvement of energy transition skills, refer to section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions", particularly the actions described in section "Skills, knowledge and attracting talents".

S1 Material risks

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated))	Time horizon
Employee incentives & benefits Employee wellbeing Fair & equitable compensation	S1 - Own workforce	Working conditions	Change in the ESG scenario that may generate evolutions in regulations regarding energy transition and other environmental and social topics. This risk could have reputational effects for Saipem (i.e. for social violations and consequent low confidence among stakeholders, including employees), and legal effects (i.e. litigation, sanctions). (R1 S1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Occupational Health and Safety Employee incentives & benefits Employee wellbeing Public Health	S1 - Own workforce	Working conditions; Equal treatment and opportunities for all	The occurrence of events with potential effects on the health of workers and people living near operations and/or over time exposure capable of causing work related diseases. This risk could have reputational and market effects for Saipem (i.e. low confidence among stakeholders, including employees, financial stakeholders and clients; costs linked to the interruption of business activities and a fall in market demand due to reputational damage), as well as legal effects (i.e. litigation, sanctions). (R8 S1)	Own operations, Downstream	Short-term (<1 year)
Employee development Employee incentives & benefits Employee wellbeing Fair & equitable compensation Human & Labour Rights	S1 - Own workforce	Working conditions; Equal treatment and opportunities for all; Other work-related rights	Inability to attract talented profiles from the labour market, retain key competencies internally, as well as develop and manage appropriate succession plans. (R6 S1)	Own operations, Downstream	Medium-term (2-4 years)
Security practices	S1 - Own workforce	N/A	Global and local security: changes in the geopolitical scenario. This risk could have significant impacts for Saipem's workforce, particularly in terms of operational impacts (i.e. physical safety of persons, interruption of operations, workforce repositioning), reputational impacts (public criticism and low confidence among stakeholders in the event of failure to protect the safety of its people, loss of talent attraction and retention), legal impacts (i.e. liability in the event of accidents/safety violations) (R9 S1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)

It is specified that the material risks deriving from the impact identified in the previous table refer to Saipem's workers.

HSE Risk Assessment

Saipem has established an HSE (Health, Safety and Environment) risk management process to achieve an acceptable level and controlled exposure to the HSE risk for Personnel, the Environment, the Company and its Assets during the performance of all its activities. This includes the management of the maintenance and monitoring operations for Saipem's Assets (within the boundaries of the company - offices, yards, logistics bases, projects, etc.). The general approach to HSE risk assessment involves the following five main phases: identification of HSE hazards, assessment of HSE risks, assessment of the acceptability of HSE risks, elimination, HSE risk mitigation and reduction, review and update of the HSE risk assessment document, when necessary. This assessment and the related results are documented and shared with stakeholders, i.e. Saipem's workers and subcontractors for occupational health and safety risk and local communities for social, environmental and health and safety risks in the local communities.
In particular, the hazards must be identified using structured review methodologies, designed to identify:

- the HSE risks of all the routine and extra-routine activities (e.g. management of maintenance and monitoring operations for Saipem's assets);
- HSE hazards and impacts generated by third parties, outside or in the vicinity of the activities;
- who (e.g. people) or what (e.g. assets) may be affected, and in which way;
- the possible causes of Health, Safety, Environmental and Social incidents.

If a major Scope of Work is assigned, on a contractual basis, to a subcontractor, the HSE Project Risk Assessment is performed together with the key representatives of this subcontractor.
Appropriately monitoring HSE performance, using a series of Process Performance Indicators (PPIs), including recordable accidental events or the closure rate of HSE investigations, the company aims to facilitate the improvement of HSE processes, identify the positive and negative trends for which HSE performance must be improved, also through the definition of HSE objectives at various levels of the organisation.

Country risk analysis on human and labour rights (HLR)

Operating in more than 50 countries with different social, economic and cultural contexts, it is essential for Sapem 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.

This country risk classification is used by Saipem operationally in the human and labour rights due diligence process. The country context, known as systemic risk, could affect workers' rights, particularly in some categories deemed at risk, such as migrant workers and local communities, including indigenous communities. Based on this analysis, 49% of Saipem's main operating companies are based in high-risk countries, while the remaining 51% are located in medium-, moderate- and low-risk countries[31].
Saipem implements stringent management, control and monitoring procedures to ensure that these rights are respected for all personnel, including those from third-party companies and in the value chain. Also it ensures reporting systems for any violations of these rights and the implementation of effective remedies.

(31) The list of high HLR risk countries is given below: Afghanistan, Algeria, Angola, Azerbaijan, Bahrain, Bangladesh, Belarus, Bolivia, Brazil, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, Chad, China, Colombia, Comoros, Congo, Cuba, Democratic Republic of Congo, Ecuador, Egypt, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Gabon, Gambia, Guatemala, Guinea, Guinea Bissau, Haiti, Honduras, Hong Kong, India, Iran, Iraq, Jordan, Kazakhstan, Kenya, North Korea, Kosovo, Kuwait, Kyrgyzstan, Laos, Lebanon, Liberia, Libya, Malaysia, Maldives, Mali, Marshall Islands, Mauritania, Micronesia, Morocco, Myanmar, Nauru, Nicaragua, Nigeria, Oman, Pakistan, Papua New Guinea, Peru, Philippines, Qatar, Russia, Rwanda, Saudi Arabia, Somalia, Sri Lanka, Sudan, South Sudan, Syria, Tajikistan, Tanzania, Thailand, East Timor, Tonga, Tunisia, Turkey, Turkmenistan, Uganda, Ukraine, United Arab Emirates, Uzbekistan, Venezuela, Vietnam, Yemen, Zambia, Zimbabwe

More information on the management of whistleblowing, refer to section "S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns".

S1-1 - Policies related to own workforce

Saipem has adopted policies to manage the risks and impacts related to its own workforce, applying them to all personnel. Respect for and promotion of human and labour rights, along with health, safety, and personal protection, are foundational values for the company. All these principles are integral to Saipem; therefore, all partners and vendors along the value chain are expected to comply with them, especially those outlined in the Code of Ethics, Supplier Code of Conduct, and specific contractual clauses stipulated with them.

As described in the "Our Sustainable Business" policy, Saipem respects all internationally recognised human rights. The Company promotes these rights, working within the reference framework of the United Nations Universal Declaration of Human Rights, the ILO Fundamental Conventions, the OECD Convention for Multinational Enterprises, the Guiding Principles on Business and Human Rights and the principles of the United Nations Global Compact. Saipem signed up to the latter in 2016, further strengthening its principles on human and labour rights, environmental protection and fighting corruption. These principles are integrated into the strategies, policies and procedures, and in the Company's everyday operations, and therefore no forms of discrimination, illegal recruitment, exploitation or trafficking of human beings, violence or ill-treatment, forced or child labour is permitted. Therefore, Saipem promotes these rights within its activities and in partnership with its partners and vendors, through awareness initiatives and verification activities, and through constant and transparent dialogue with all stakeholders.

Saipem's "Our Sustainable Business" policy also includes due diligence on human rights. With this in mind, in the countries where Saipem works, the potential or actual negative impacts are identified and human and labour rights risks are assessed, implementing all the necessary actions to remedy these impacts and monitoring their effectiveness to minimise these risks, also through the engagement of stakeholders, with particular reference to the local communities and all parties involved in the operations. Also reporting systems for any violations of these rights and the implementation of effective remedies are ensured. The whistleblowing procedure and complaint methods are published on the website. More information on the management of whistleblowing and the identified remedies, refer to section "S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns".
All types of gender, cultural, ethnic, religious diversity, or diversity of age, skills or any other type, are a characteristic element of Saipem's workforce, and for this reason the company undertakes to always respect the cultural aspects and traditions of the social context in which it works, also in relation to the affected communities, and to create an inclusive working environment for all people. Diversity is covered both in the above-mentioned "Sustainability" policy as well as in its "Diversity, Equality & Inclusion" policy.

Regarding the activities aimed at protecting personnel and assets to provide a safe environment for its operations, Saipem is guided by its Vision on Health and Safety and international standards, including the *Voluntary Principles on Security and Human Rights* and the laws of the Countries in which it operates. Creating a context of mutual respect and trust between the company, its people, and local stakeholders is essential for preventing and minimising the need for security interventions and measures.

The "Health, Safety, Environment and Security" policy describes how the Top management is firmly committed to meeting requirements concerning health, safety and environment, as well as legal and other issues, eliminating, where technically feasible, or in any case appropriately managing risks and impacts of business operations, ensuring the consultation and participation of workers and all stakeholders, including local communities, in all health, safety and environmental issues.

Saipem ensures a safe working environment that respects the environment, for its people, sub-contractors and host communities:

- adopting measures to prevent injuries, negative health impacts and damage to assets;

- demanding compliance with life-saving rules;
- designing and implementing initiatives to provide the knowledge and skills needed to enable everyone to do their job safely;
- ensuring the precise identification and assessment of all HSE risks, promptness and adequacy of mitigation measures and control over all operations, including those performed by vendors, subcontractors, partners and also as part of the due diligence process during mergers and acquisitions.

Furthermore, the assessments of potential environmental and social risks and impacts take into account any potential effects on the local communities lying near the company's operations (for more details please refer to S3 - Affected communities).

The three policies referred to in this chapter can be found on the website.

The "Our people" policy highlights how the enhancement of human capital and skills monitoring and development are strategic factors for achieving the corporate objectives. Moreover, people's professional knowledge held is considered as a major incentive for sustainable growth and an asset that must be protected, developed and taken advantage of. The development of a culture oriented to sharing know-how is the main instrument for consolidating the wealth of knowledge and experience. Training is an essential tool supporting the business activities, enhancing the opportunities for employment, organisational integration processes and change management.

Responsible for the implementation of the here described policies is the CEO, who is availing of his first line top managers who play a head role in the involved functions; in particular, in this area, the Chief People, HSEQ and Sustainability Officer.
For the specific Diversity issue, since 2023 a "Diversity and Inclusion" Committee has been appointed, chaired by the CEO and composed by the Chief People, HSEQ and Sustainability, the Chief Integrated Risk Management and Compliance Officers and the Chief External Communication Officer.

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

Saipem pursues a constructive dialogue with employees and their representatives, engaging them in the identification and assessment of actual or potential positive and/or negative material impacts that concern them.

To this end, in compliance with applicable European legislation and the provisions of the national reference collective contracts, Saipem has established a European Works Council (EWC) to provide designated representatives with information and/or to follow up on consultations on transnational matters of significant interest or strategic importance, including national issues that have potentially significant transnational consequences.

To ensure compliance with the EWC requirements, information related to the consultations must be promptly shared with related department by the HR Manager of the subsidiaries, especially for entities located in the European Economic Area (EEA). These departments collaborate in the planning and organisation of the ordinary and extraordinary meetings envisaged by the Articles of Association of the Saipem EWC. The meetings may be held annually, as defined in the Articles of Association, or whenever there are communications regarding topics of transnational importance that may have a significant impact on the company organisation. Therefore, at organisational level, the activities of the EWC are coordinated and managed, in the department reporting to the Chief People, HSEQ and Sustainability Officer, via the international industrial relations function, which guarantees the coordination with the relevant local facilities reporting to the HR managers of the subsidiaries.
As regards the engagement of the workforce, internal communication, via the company intranet and organisational notices, it promotes a common corporate culture, contributing to the dissemination of strategies,

increasing the engagement of its people to achieve the company's objectives. Saipem ensures that internal communication is clear, targeted and far-reaching, subject to continuous improvement supported by the contributions gathered from Saipem's people and feedback on the effectiveness of the communication, such as through participation in online surveys

Saipem offers all workers the same job opportunities, in full compliance with the relevant local law. Further, always in compliance with the regulatory framework of the countries in which the Company operates, Saipem is committed to promote and respect the freedoms and prerogatives of trade unions and employees' representatives. Saipem, furthermore, encompasses the guiding principles of the United Nations' Universal Declaration of Human Rights, the OECD Guidelines on Multinational Enterprises, as well as the Fundamental Conventions of the International Labour Organization (ILO). Saipem's Human Resources functions worldwide must be aware of the relevant laws and regulations applicable to the specific economic sector or local territory of competence, as well as the reference international standards governing the management of work relationships; they must also ensure compliance with the guidelines and best practices promoted within the framework of the United Nations Global Compact initiative.

On April 15, 2024 an important industrial relations protocol was signed with the general and national trade unions in the Energy and Oil sector called "Corporate participation model" based on the concept of participation and engagement of Saipem people.
This unique protocol stems from the belief that a more participatory system of industrial relations, built around people, helps to maintain and strengthen Saipem's position in the fields in which it is actively engaged. The outlined system of industrial relations is based on three levels of contact: participation and information, consultation and discussion, negotiation and contracting, also consistently with the provisions of the collective labour contracts in force. The agreement also provides for the establishment of a non-negotiating Joint Saipem Corporate Committee (CAPS), based on the discussion of technical and other aspects and contents (e.g. training, health and safety, environmental protection, welfare, work methods) and the launch of a training programme focusing mainly on participation, on which both the trade unions and the company will work together. The CAPS is composed of the focal points on the reference company functions, the representatives of the national secretariats and four trade union representatives, for each of the protocol signatory organisations and any replacements designated by them.

The main engagement initiatives described are addressed to all Saipem's own workers.

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

Reporting suspected violations

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 internal regulatory standard. The process is accessible and made available to employees (using a range of tools, including the intranet or the company noticeboards), workers in the value chain and external stakeholders (as it is also published on the Company website). The description of processes implemented to prevent personal injury caused by work-related incidents is given in section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".

The management of Whistleblowing Reports and the related data processing for the purposes of privacy is performed by Saipem SpA, 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 in the Privacy Code. This is done consistently with the related provisions of specific internal regulatory documents. 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 SpA or one of its subsidiaries. This refers to employees, members of the company bodies, the independent auditors of Saipem SpA and the related subsidiaries and third parties in business relations with these companies. The reports may concern one or more of the following topics: the internal control system, accounting, internal accounting controls, auditing, fraud, administrative liability of the Company under Legislative Decree No. 231/2001, and others (such as violations of the Code of Ethics, mobbing, security, gender harassment and discrimination, etc.).

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 SpA and its subsidiaries.

The Spot Audit and Whistleblowing department ensures that all appropriate controls are in place for any facts that have been reported, guaranteeing:
(i) that these phases are performed in the quickest possible time and in compliance with the completeness and accuracy of the investigations;
(ii) that full confidentiality is maintained in the appropriate methods to protect the whistleblower.
The investigations are composed of the following phases:
(a) preliminary verification;
(b) assessment;
(c) audit;
(d) monitoring of corrective actions.
The Spot Audit department prepares a quarterly report on reports received that, following examination by the Saipem Board of Statutory Auditors, is transmitted to the relevant people for suitable assessment.
If during the investigations findings are identified in relation to the Corporate Risk Management and Internal Control System, the Spot Audit function defines recommendations, based on which the management of the audited areas or processes drafts a plan of corrective actions. The Internal Audit function is in charge of monitoring the progress of their implementation. Specifically:
- 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 main corrective actions identified were: assessment of disciplinary measures, awareness raising on the Saipem Group's Code of Ethics, the transfer of an employee and other initiatives aiming to improve the quality of life on board a vessel for all personnel.

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 initiative has involved the entire population of Saipem Group.
Seafarers and/or crew members have the right to submit a complaint in the event of violations of their rights, as defined in the Maritime Laws defined in the Maritime Labour Convention, 2006 (MLC 2006). This process is governed by a specific internal procedure and implemented on board Saipem's offshore vessels.

These actions are adopted with the aim of mitigating any significant negative impacts that there could be for people, concerning particularly material topics such as the potential violation of human rights, also due to safety practices that do not comply with laws or regulations.

As regards safety, the Hazard Observation Card (HOC) is a tool for gathering suggestions for improvement and reporting negative/positive practices observed on site and to eliminate unsafe actions and conditions. All employees and third parties can actively compile a hard copy or digital HOC (using a QR code). The HSE team is in charge of analysing the HOCs and, if necessary, identifying corrective actions, engaging all the required

actors. Every planned action is monitored until completion. An HOC assessment is conducted regularly in the HSE meetings. Implementing safety risk management measures aims to mitigate any negative impacts on people caused by unexpected damages to company assets, including vessels and sites, during business operations.
Furthermore, it is also fundamental to tackle problems relating to environment deterioration and consequent risks for human health that may be caused by substance losses. Having mitigation measures for this impact is important as the uncontrolled accidental spill of substances can contaminate soil and water resources, damaging local ecosystems and placing people's health at risk. Preventing and mitigating these incidents helps to protect the environment, but also guarantees people's safety and well-being.

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

- the communication flows ensure the principles of confidentiality of the person reported, the whistleblower, and generally all the persons and facts relating to the whistleblowing report. In any case the Spot Audit and Whistleblowing department ensures the anonymisation of the persons and facts which may unambiguously refer to the report;
- it is forbidden to carry out any acts of retaliation that cause or could cause, directly or indirectly, unfair harm to the Whistleblower These protection measures apply to Saipem personnel and third parties. Moreover, they also apply to the whistleblower's facilitators and colleagues.

Reports may be anonymous and equivalent to ordinary reports, where substantiated. Information is shared only with authorised subjects. If false reports are made by gross negligence or wilful misconduct, the protections are not guaranteed.

Saipem adopts health and safety risk management and organisational procedures aiming to avoid or reduce, as far as possible, risks on people, including potential effects on local communities. The most significant steps of the HSE investigation process following events with actual or potential impacts on people are: (i) Event identification: preliminary information is gathered on the event to understand the causes and circumstances and define the best immediate intervention actions (ii) Immediate intervention: for example, immediate medical assistance and ensuring the safety of the area in order to prevent further damage. (iii) Investigation: an in-depth investigation to determine the causes of the event and identify the necessary corrective measures. (iv) Implementation of corrective measures: application of all the identified corrective measures, including changes to work processes, additional training, improvements in equipment and updating of safety procedures. In addition to these steps, the completion of the HSE investigation process and the implementation of the related corrective measures and their effectiveness are continuously monitored, also through feedback from employees.

In relation to the management of Emergency and Crisis, the Company also identifies direct communication flows between the Worksite Manager, who manages the emergency in accordance with the Emergency Response Plan of the specific site, and the Country LCU (team of people set up in each country where Saipem works) which, informed by the Worksite Manager, supports any interventions and informs the Corporate Functions through the Emergency Notification App and other communication tools. The Corporate Functions provide specialist support and, when necessary, inform the Corporate Crisis Committee and the CEO of Saipem, depending on the severity of the emergency, raising the emergency level. A debriefing is held at the end of each actual or simulated emergency, to analyse the emergency management and identify improvement actions. The actions are monitored in the HSE management system and through the continuous monitoring of HSE performance.

These mitigation actions are linked to the negative impact "personal injury caused by work-related incidents".

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

People, with their dedication and professionalism, essential for achieving the corporate objectives, are a crucial factor for Saipem. The following paragraphs investigate the topics dealt with, including health and safety, skills, talent attraction, employment, fair pay, welfare, work-life balance and well-being. The interventions on impacts and the management of material risks (following the double materiality assessment described in section "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" in chapter ESRS 2) for the workforce and the effectiveness of such actions are also described.

Health and safety

The actions taken by Saipem on skills, knowledge and attracting talents described below are closely related to the following positive impact: "Improvement of technologies, skills, sector practices and the HSE culture" and the following risks: "Change in the ESG scenario that can generate legislative developments concerning energy transition and other environmental and social topics" and "The occurrence of events with potential effects on the health of workers and people living near operations and/or with prolonged exposure that can cause occupational diseases".

The health and safety of all personnel is a priority and strategic objective for Saipem. This commitment is a fundamental pillar of the "HSES" policy and Sustainability Plan in the Group's "People Centrality" pillar "Health, Safety, Environment and Security". The health and safety of people are constantly monitored, assessed and guaranteed through a management system that integrates quality, health, safety, security and environment, which meets the international standards and current legislation. Also, it covers all employees and subcontractors working in sites managed by the Group, and the local communities present near the operating sites, for the execution of all operational projects.

On the basis of the various organisational levels and the sampling established by the audit programme, Saipem's HSEQ Management System is monitored annually, through internal audit activities, in order to verify the process performance and compliance with the reference standards applicable in Quality, Safety and Environment. Saipem performs internal HSEQ audits on: the HSEQ management system, conformity with the applicable HSE legislative requirements in the countries in which Saipem operates, as well as any contractual HSEQ requirements.

In 2024, more than 286 internal audits were conducted to monitor Saipem's Integrated Management System (first party audits). In more detail, 22 relating to the Health Management System, 47 to ISO 45001 (Safety), 26 in accordance with ISO 14001 (Environment), 73 integrated Environment and Safety, 9 in accordance with the Asset Integrity system, 46 Legislative Compliance and 7 on the Organisation and Control Model adopted in relation to the occupational health and safety and environmental aspects. In accordance with its own procedures, Saipem constantly monitors the HSE performance of its subcontractors in different ways, also planning and conducting HSE audits on a sample basis (56 in 2024) and Quality audits.

Again, in accordance with the company procedures, the criticalities emerging during the audits are managed by the audited parties, defining appropriate Corrective action plans to solve them. The audit teams then assess their effectiveness, always with a view to the continuous improvement of HSE and Quality performances.

The criticalities emerging during the audits are also subjected to constant monitoring and quantitative analysis. In 2024, 338 non-conformities were recorded, both major (106) and minor (232).

During the year, Saipem also continued its process aimed at ensuring high health and safety standards for all its personnel, achieving significant improvements.
Following the periodic audit by the accredited third-party certification body (DNV), the ISO 45001 and ISO 14001 certifications were confirmed for Saipem SpA and all the Group's main undertakings. This allowed the health and safety management system to cover 99% of direct employees and agency personnel, excluding subcontractors,

for the full consolidated perimeter (93% for the Group perimeter), guaranteeing a uniform and systematic approach to process management.

Safe operations[32]

The actions taken by Saipem on skills, knowledge and attracting talents described below are closely related to the following positive impact: "Improvement of technologies, skills, sector practices and the HSE culture".

Guaranteeing safety during the whole project life cycle, from design to delivery, is of fundamental importance to Saipem and is clearly described in the Company's HSES Policy. During the design phase, safety is guaranteed through the design risk management and the identification, assessment and continuous reduction of the main risks, through process safety measures. Design risk management is implemented through a range of engineering activities, including Inherent Safe Design. Inherent Safe Design is the main approach to follow to avoid any hazards and/or mitigate the correlated risks: this requires continuous discussion and regular meetings among all the areas involved and the safety specialists from the start of design and throughout all project execution phases, in order to assess and review the main design choices (including process alternatives, layout solutions, etc.) to:

- consider all the possibilities to reduce risks (ALARP); and
- promptly and correctly select the safety requirements/measures. The management of design and execution safety aspects is also ensured by the following activities.

1. Review of hazards during project development: all the main risks that affect each area of the facility to be implemented are identified and classified using HAZID and HAZOP assessment combined with the risk assessment matrix and/or the results of other safety studies. The first step is the hazard identification study (HAZID/ENVID) which also covers the construction, transport and installation phases. The second step is the HAZOP analysis which aims to underline the hazards that may arise from the project, in terms of incident scenarios, and provide information for implementing improvements in the design of protective and preventive measures. The final step is to identify preventive and mitigation measures for the main hazards identified during the updating of the HAZID and HAZOP assessments. All these Safety Critical Design Measures (SCDM) are included in a specific register.
2. Safety studies that include, for example, the analysis of the flammability risk and the quantitative risk assessment (QRA).
3. Design of safety system of protection including, but not limited to, Fire & Gas system, fire-fighting system and passive fire protection.
4. Identification of the safety and environment critical elements (SECE): all systems or equipment that are considered to offer significant benefits for the prevention, detection, control or mitigation of a potential serious hazard and the failure of which could compromise the system performing the safety function. For SECEs, relevant performance standards are defined and assessed in order to verify their correct design, functionality and availability.
5. The Functional Safety Life cycle activities in accordance with standards IEC 61511 and IEC 61508 are part of the safety activities performed for the design and operation phases, including the assignment of SILs (Safety Integrity Levels), the specification of safety requirements for SIFs (Safety Instrumented Functions) and verification activities.

Asset integrity

The actions taken by Saipem on skills, knowledge and attracting talents described below are closely related to the following negative impact: "Impacts on people's health due to unexpected damage to assets (vessels, fabrication yards) during business operations" and the following risk: "The occurrence of events with potential effects on the health of workers and people living near operations and/or with prolonged exposure that can cause occupational diseases."

Working in safety, minimising the risk of occurrence of major accident events, is a priority for Saipem. The Company is in fact aware that these events can have serious impacts on people, the environment, the wider community, its own assets and reputation.

(32) SASB KPI SV-320a.2.

For Saipem, working mainly as a contracting company, working in safety also means providing safe and reliable services to its clients.

Saipem strongly pursues the effective implementation of its asset integrity management system as an outcome of good design, construction and operating practices adopting the integrated management of barriers to reduce the risks associated with Major Accident Events (MAE).

Asset integrity refers to the prevention and control of the events with very low frequency and high/severe consequences on people, the environment, assets or project performance. The asset integrity model follows a typical deming cycle: planning, operations, performance monitoring and continuous improvement. The Company is committed to prevent risks to improve the integrity all offered services and operations. For this purpose, it adopts a proactive approach in the mitigation of risks as an integral part of its management and business activities, from the initial design phases.
In particular, risks relating to the standard operating portfolio of every offshore unit (construction, drilling and floaters) are analysed in terms of their potential impact on people, the environment and material damage to the asset and/or in terms of delays in project execution. Material incident scenarios are identified and analysed through specific studies aiming to identify the preventive and mitigative barriers of each scenario with potential escalation to a material incident. Safety Critical Elements (SCE) and performance standards are identified for each one, along with the activities required to ensure the achievement of these performance levels during the whole asset life cycle (assurance activities). The activities described above are included in the so-called "Safety Case", for which a further improvement process was launched to identify the Safety Critical Equipment and Safety Critical Tasks associated with barriers dependent on human action, mapping the actions, responsibilities and skills required to perform the task in a reliable manner. Skills are managed through a Competence Assessment & Assurance process, aimed at identifying any skills gaps and filling them with appropriate internal and external training activities, through courses or on the job training; this also applies to emergency management, for which periodic drills are performed.

During all asset life cycles, the assurance activities, including maintenance, tests, personnel training, updating of procedures and manuals, are carried out by the operating and asset management departments. Changes are managed through specific procedures aiming to identify the level of impact of the change, assure the involvement of experts in the areas affected, identify the correct level of final approval, and manage the change process up to its complete closure. Saipem constantly monitors its asset integrity performance, gathering information on the state of health of all safety critical elements, as well as skills and critical procedures. This information is represented through a set of Key Performance Indicators, developed for each of the three business sectors concerned: offshore construction, drilling and floaters production. In addition, systematic audits and Barrier Self-Verifications are performed by the Vessel Management Teams. All the performance information is consolidated and presented during periodic reviews to define improvement actions: on a quarterly basis with the Chief Operating Officer, relevant Business Line managers and on a six-monthly basis with the Chief Executive Officer of Saipem.

Safety of people

The actions taken by Saipem on skills, knowledge and attracting talents described below are closely related to the following negative impact: "Impacts on people's health due to unexpected damage to assets (vessels, fabrication yards) during business operations", the following positive impact: "Improvement of technologies, skills, sector practices and the HSE culture" and the following risk "Change in the ESG scenario that can generate legislative developments concerning energy transition and other environmental and social topics".

Every year Saipem defines a plan of safety objectives for the whole Group linked to the incentive plans for senior managers for the areas of competence. For the year 2025, these goals included:

- continuously guarantee the adequacy of the HSE management system, also with a view to modernising operating processes towards the complete digitisation of HSE reporting activities for better and more detailed data analysis;
- confirm the maintenance of the ISO 45001 (Occupational health and safety management system) and ISO 14001 (Environmental management system) certificates;

- maintain SA8000 Social Accountability International (SAI) certification (obtained for Saipem SpA in March 2022 and maintained in 2024) confirming the implementation of a social accountability management system in the field of human and worker rights and their well-being in the company;
- ensure in a continual manner the identification of the hazards and the assessment of the risks associated with the safety of personnel, vendors and other people involved in the Company's activities as well as the risks for the Company assets (asset integrity);
- ensure the appropriate assessment of the health and safety risks of the people working in all its operating sites and those linked to the interference with activities contracted to vendors operating in Saipem's facilities or yards;
- guarantee a continual process of HSE training for staff. This process can be broken down into several phases: updating the HSE training matrix (which identifies the training needs based on professional roles), definition and standardisation of the courses on a dedicated platform, provision of the courses, monitoring and reporting on the training activities;
- the consistent application of preventive and protective measures that are suitable for guaranteeing the health and safety of people and the integrity and efficiency of assets;
- follow-up and control activities on the effectiveness of prevention and the measures implemented;

Promoting the safety culture of workers is facilitated in Saipem's sector by both the reference regulatory framework, characterised by laws and agreements at national and company level, and by an internal environment characterised by specific policies on health and safety. Internal policies define particularly stringent and rigorous criteria for safeguarding people's safety; they are also valid in various local operating contexts still characterised by a regulatory system on the subject still under evolution. With regard to national agreements, not all countries in which Saipem operates have trade unions at both national and local level. Where specific agreements are in place between trade unions and Saipem, they can include the following on safety:

- setting up workers' H&S committees (composition and number);
- specific training for safety officers (responsible Company figures and employee representatives) and grassroots information on safety matters to all employees, with particular reference to courses on Health and Safety at Work, Fire Fighting, First Aid, and mandatory "Special Operations" (Onshore-Offshore);
- regular meetings between the company and workers' representatives.

In Italy, the national collective agreement provides for the appointment of corporate representatives of the workers for their protection in the areas of health, safety and environment (RLSA). The appointment is by election, based on the provisions of law and the bargaining contract. There is a total of 16 RLSAs at the Saipem Italian offices. A specific trade union agreement signed by Saipem and the Trade Union Organisations defines the duties of RLSAs and their full authority to carry out their activities also for workers assigned temporarily to activities at yards and sites other than those of origin. It should also be noted the presence of institutes in foreign countries, where participation is shared between management and the workforce for the management of initiatives and programmes regarding health and safety in accordance with the reference regulations in different countries.

Leadership in safety and HSE culture

The actions taken by Saipem on skills, knowledge and attracting talents described below are closely related to the following positive impacts: "Continuous improvement of knowledge and attention to health topics through participation in round tables, partnerships and collaboration with local healthcare facilities", "Improvement and protection of the health of workers through campaigns, specific initiatives and management systems" and "Improvement of technologies, skills, sector practices and the HSE culture".

Saipem has launched several initiatives to ensure the safety of its employees. Among these, the dissemination of the Leadership in Health and Safety (LiHS) programme, which aims to foster a safety culture at all company levels.

With regard to the initiatives promoted by Saipem on the dissemination of a safety culture within the organisation, the main actions carried out in 2024 were:

- the launch and dissemination of the Human Performance programme, the new programme for improving HSE performance that aims to integrate the five HP principles into its operational approach;

- the launch of the new Saipem film based on the five Human Performance principles, "Fail Safe";
- the strengthening of LiHS topics through the LiHS Reload activities;
- the organisation of events with partners and clients, including the Leadership in Health & Safety Summit, in partnership with ExxonMobil;
- the LiHS Global Cascade, to celebrate the World Day for Safety and Health at Work with alignment events organised by Saipem leaders;
- the re-introduction of the Health & Safety Award, a prize celebrating the actions that embody the values of courage, leadership and responsibility;
- the launch of the HSEQ Community, a specific channel for sharing, cooperating and learning.

HSE training

The actions taken by Saipem on skills, knowledge and attracting talents described below are closely related to the following positive impacts: "Continuous improvement of knowledge and attention to health topics through participation in round tables, partnerships and collaboration with local healthcare facilities", "Improvement and protection of the health of workers through campaigns, specific initiatives and management systems" and "Improvement of technologies, skills, sector practices and the HSE culture".

The training on health, safety and the environment is an important part of the implementation of the HSE system in Saipem's central headquarters and operating sites. All the HSE training activities are critical preventive actions for reducing risks. During the year, Saipem continued to invest significant resources in training its staff on HSE issues through campaigns and ad hoc programmes, with the aim to increase workers' awareness of the risks associated with work activities.
In 2024, after six months of intense research and development, Saipem created a new programme based on **Human Performance (HP)** principles. The main objective of this initiative is to significantly improve safety performance, optimising and perfecting its HSE processes.
It clearly emerged that rules and procedures alone are not sufficient, as a significant number of incidents are caused by inappropriate behaviour, strictly linked to Human Performance factors. To tackle this challenge, Saipem has introduced the HP programme, aiming to integrate the Human Performance principles into its activities, fostering a profound change in culture and conduct.
A central element of the programme is the **HP kit**, including training tools to provide a solid theoretical grounding in Human Performance, as well as advanced brainstorming activities, aiming to identify areas for intervention and process improvement. These initiatives are based on the experience and methods determining the success of the LiHS programme.

A key component of the kit is the new Saipem film, *Fail Safe*, inspired by an actual incident which occurred in a confined space, analysed using Human Performance principles.
The film aims to underline the importance of integrating Human Performance principles in the corporate safety culture, assuring greater awareness of and attention to human behaviour in operating contexts.
Furthermore, as part of the HSE training, the refresher course for supervisors and managers was redesigned in 2024. The redesign makes the highly practical and interactive "Listening & Building" course, based on the power of effective communication and the awareness of the human factor influence.

As regards the economic resources used for employees training, in 2024 €20.2 million were invested. These amounts are higher than the previous year, which were €15.2 million.

Employee health

The actions taken by Saipem on employee health described below are closely related to the following positive impacts: "Improvement and protection of the health of workers through campaigns, specific initiatives and management systems", "Continuous improvement of knowledge and attention to health topics through participation in round tables, partnerships and collaboration with local healthcare facilities".

Saipem considers health a fundamental right to be protected, promoting an approach blending care and prevention. For the company, health is a holistic and universal concept that goes beyond the mere concept of complete physical, mental and social well-being, including also personal realisation and the enhancement of individual and social resources. At Saipem, promoting health means providing its people with concrete tools to

understand, manage and improve their health, always in compliance with privacy and the national and international regulations.

Saipem guarantees top-level medical assistance to its workers, even in remote locations, through a continuously developing healthcare management system. This includes medical fitness examinations and personnel training for specific work destinations. Moreover, the company implements specific processes to tackle medical emergencies in order to promptly ensure the best care. Saipem's health management system is based on international principles, including the WHO Peking Declaration, the global occupational health strategy and European laws, including Directive 2000/54/EC, transposed in Italy by Legislative Decree No. 81/2008 on risk identification and assessment for each site/project, implementing and constantly monitoring preventive measures.

Saipem's health management system offers healthcare services integrated with local resources, responding to both professional and personal needs. To ensure an appropriate level of care abroad, the company has set up telehealth services, which represent a fundamental support tool for healthcare personnel in remote and offshore areas. In 2024, in addition to the existing services (telecardiology and teleradiology), the teledermatology service was implemented abroad, and the telepsychology service will be launched in 2025.
Through a well-structured Traveller's Medicine system, prompt and correct information is given to workers concerning the specific risks of their destinations along with recommendations relating to vaccinations and the indispensable conduct to adopt in the country of destination. To ensure multi-channel access to this information, Saipem has developed a travel medicine app, *"Sì Viaggiare"* for travelling workers, which is constantly updated in relation to any health emergencies in all the countries around the world. With a view to health promotion also in the country, the app has been making available free of charge on the main mobile application stores.

Saipem actively participates in the WHP (Workplace Health Promotion) programme, and in 2024, for the tenth consecutive year, obtained the recognition of "Workplace that promotes health initiatives". These initiatives include the promotion of a balanced diet, active life styles, stop smoking programmes and targeted addiction prevention actions. 2024 saw the launch of the programme *"Tailormade- La nutrizione si misura"*, an innovative project that offers dietary programmes more suited to specific nutritional requirements in some of its company restaurants.
At the same time, various thematic webinars were held to raise awareness on the importance of a correct diet as a tool for preventing disease and for environmental sustainability.
Also in 2024, Saipem renewed its commitment to the secondary prevention of non-transmissible diseases, particularly cardiovascular disease, updating the risk assessment tool already used for recruitment to specific prevention programmes. These were also updated in accordance with the latest guidelines.
A health check-up programme has been running in Milan since January 2024, and in 2025 will be extended to other sites in Italy, for the early identification of cancer, cardiovascular and other diseases. The programme, which is totally free and voluntary for workers, includes specific procedures according to gender and age, consistently with national prevention plans and the reference guidelines.
In the past, Saipem developed the Smart Clinic concept, a dashboard of services available to workers to meet various health, mental well-being and social needs. The services offered include not only those strictly linked to working life (first aid, occupational health, travellers' medicine) but also those benefiting private life, including training activities for caregivers, self-medication support and self-administration of drugs. Alongside these, Saipem makes a psychological support service available to its workers, aiming to offer additional resources to cope with everyday challenges and pressures, which can affect mental balance and harm individual well-being. The service, managed by qualified experts in the psychology field, includes both face-to-face and remote sessions with a male or female specialist, according to any potential gender preferences. This support is offered alongside more traditional options, such as classic interviews and collective training sessions on specific topics and more innovative subjects such as the use of the metaverse. The metaverse is a tool used by the psychotherapist to create a setting that puts patients at ease, fostering relaxation and dialogue. The psychology service also provides support to the organisation, helping to understand and manage internal dynamics, constructively solve conflicts and create a harmonious working environment, increasing the workers' psychological perception of safety. In 2024, several collective meetings were organised with a range

of professionals from the various Italian sites, on issues including parenthood, marriage and partnerships, managing children and new addictions. Parallel to the psychological support, in Italy Saipem also offers its workers a social care service to manage family problems, support for the elderly, disabled relatives, access to social safety nets and local support networks. The service is tailored to the specific needs of its users. During the year, Saipem also developed a disability management model, based on the World Health Organisation's ICF classification which aims to identify any obstacles hindering full participation in company life and promote targeted structural and pro-active solutions to remove these.

Skills, knowledge and attracting talents

The actions taken by Saipem on skills, knowledge and attracting talents described below are closely related to the following positive impact: "Increase in the skills and opportunities for people through development programmes, on the job training, instruction and cooperation with academic institutions" and the following risk "Inability to attract talents from the labour market, retain key skills in-house and manage appropriate succession plans".

This year as well, Saipem maintains its commitment to promoting and supporting the growth of its people through key development initiatives focusing on professional and aptitude skills.
The cornerstone of this commitment was the dissemination of the new Behavioural Model (One Saipem Way in Safety) and the creation of engagement on the underlying values and principles. Saipem has designed and implemented a skills communication, training and instruction process for the whole company population.
The training programme stands out for its dynamic, stimulating and interactive approach, delivered in blended mode with the learner at the centre of the experience in both its live and on-line parts.
In the second half of 2024, 6 e-learning modules were made available, one of which introduces the model and one for each of the pillar (People, Future, Courage, Together and Results), while in the first months of 2025 specific face to face training will be delivered to Managers and Senior Managers, supporting them in the implementation of the Behavioural Model in typical people management processes. In parallel, Saipem has designed behavioural training to support the learning of all the skills outlined in the Model.

Aiming to foster the development of People and their alignment to the corporate objectives, the Performance Management process began to be implemented for the whole company population. The process engaged people and managers in communicating the allocation of target sheets for all Saipem employees. Partially completed, these can be tailored to foster a pro-active approach. Ultimate responsibility lies with the managers; moreover, the One Saipem Way Behavioural Model is an integral part of each performance sheet.

Throughout the year, the development activities continued, monitoring the motivation of some resources and other differentiated initiatives according to the target population and with reference to their specific professional path. For young people, the aim is to identify, orientate and develop potential; for experts, it is to assess soft skills and the potential for professional/managerial growth; and finally, for the managerial population, it is to verify the potential for growth towards more complex positions and identify possible further development.
The development initiatives also included the introduction of a new appointment process, aiming to enhance technical and managerial careers that have a significant impact on company results, or highly specialist careers that are critical to the achievement of business strategies.

With a view to enhancing and engaging Saipem's people right from the start, various onboarding initiatives have been run at Group level.
In particular, in Italy a structured onboarding process began in 2023 and aims to be extended to all foreign sites, in some cases through local initiatives, by the end of 2025.
This process sets out to increase loyalty and integrate new hires better into the company context, through specific activities and events, to increase know-how and, at the same time, spread a corporate culture based on common values. One of the initiatives in the process is the "Welcome to Saipem" event run for new resources. The event aims to present the company and its business, the main projects, organisational processes and main initiatives, including those on Sustainability Safety and Environment, Development and Training processes, the company's commitments to Diversity, Equality & Inclusion and the value of corporate

welfare, in order to raise awareness among new hires of the specific features of the context. The second edition of the event was held in July 2024, with the participation of around 250 new resources who joined the company between November 2023 and June 2024. The third edition was held in January 2025, with revised delivery methods following some feedback received from the participants in the previous editions and organised in blended mode, with the possibility to take part both remotely and face to face at the headquarters in Milan.

The Business Lines are also running some significant onboarding programmes for young graduates.
In Fano, at the Offshore business's centre of excellence, the Saipem High School Academy was run for a total of 9 weeks from October 14, 2024 to December 13, 2024. The initiative addressed 15 resources who, following their training, will join Saipem in their capacity as 2nd Assistant on board the Construction fleet vessels. The aim of the training course was to introduce the participants to knowledge of the Oil&Gas business and provide them the groundings in offshore installation techniques.
In the Drilling Business Line, following the successful pilot initiative in 2023, the apprenticeship training course was replicated in Milan for 6 high-school leavers with no work experience (5 electronic engineers who will then go on the vessels + 1 Asset Power Automation Engineer who will be working onshore in maintenance activities to support the vessels). The course began in November and will end in early 2025, providing the students with the first learning tools for their smooth entry into the company and the workplace.

As regards foreign sites, the "Parcours d'intégration" programme was developed in France to integrate new joiners. The programme is implemented in several phases, starting from when the new joiners arrive at Saipem, welcomed by the HR Partner in a meeting during which the main issues relating to their career in the company are explained. Thereafter, they are sent to an "integration meeting" which allows every new colleague to find out about Saipem's activities, presented by the CEO of Saipem SA and their line managers.
Another phase in this process is the participation in a workshop entitled "La Fresque du Climat", presented by the Sustainability colleagues to raise awareness on climate issues in an educational and cooperative workshop.

Managers were another population engaged in major Group-level initiatives. Firstly, Saipem experimented a Coaching project for young managers, with a view to the self-development of skills. The service, available on a digital platform, represents a new tool allowing the people involved to increase their awareness of their own potential and improve performance through the definition and implementation of a bespoke growth plan, with the support of certified and qualified Coaches.

In India, aiming to strengthen leadership and management skills, indoor and outdoor experiential training projects were organised, aiming to identify and perfect attitudes and behaviours through integration with activities simulating real life scenarios that help the participants to overcome fears, express emotions in a non-judgemental way and challenge inhibitions.
Supporting future managers in France, a training course entitled "Poseidon" has been studied for people recognised as Key/High Potential who will hold significant responsibilities in the organisation in the near future.
The main aim is to develop managerial skills, increase professional efficiency, create a dynamic network and strengthen knowledge of the Group, while sharing and promoting Saipem's values.

In addition to soft skills, Saipem continues its commitment to the upskilling and reskilling of skills linked to its Business Strategy.
The offshore sector is a critical area for the future of Saipem, and transferring and conserving technical and specialist know-how is essential for strengthening the leadership position in the sector. For this reason, two permanent training centres are under completion in 2025, devoted to the developing and strengthening of Drilling and Offshore skills. The first will be set up in the offices in Milan, while the second is in Fano, in proximity to the reference business.

The importance of specific offshore skills in Saipem is also underlined by the creation of a new e-learning course (Green Set Engineering) on the topic of Offshore Engineering.

The course, designed entirely in the Offshore Business Line, includes over 40 subjects, and will allow all resources to study out skills and acquire new knowledge, thus fostering a culture of excellence that will help us to tackle future challenges with renewed strength and ability.

Again concerning the strategic skills for Saipem's business, a series of Project Management initiatives that Saipem has run over time should also be reported, including:

- E-Learning PM basic course under completion (the course is due to be issued by May 2025) to be included in the onboarding programme for new joiners;
- PM Takeaway, an internal course addressed mainly to the PM population and subsequently extended also to other critical project figures;
- PM Academy (in partnership with Milan Polytechnic);
- PM Agile, run by Milan Polytechnic for Digital resources;
- PM Leading in Action, an initiative for PMs of the Offshore Business Line to enhance the soft and managerial skills of their role in a highly experiential format.

The centrality of skills for Saipem is also reflected in the creation of common value for all internal and external stakeholders, and the engagement strategy is based on three fundamental principles:

- **Educational advocacy**: all initiatives aimed at the development of school-enterprise relations, both with regard to secondary schools and universities, aimed at school/work guidance, the development of joint projects, the creation of study paths.
- **Social impact projects**: all initiatives that have an impact on the territory and involve, schools, students, confederations.
- **Employee relations**: all those events and/or projects addressed to Saipem employees that aim at enhancing skills and personal development, engaging and promoting corporate culture, values and people strategy aimed at increasing productivity and personal well-being.

In 2024, this led to the activation by Saipem of a range of initiatives, aiming to define an interconnected ecosystem between society and educational institutions to foster the growth of skills useful for the business, with particular reference to the management of complex projects and the energy transition world.
In November 2024, the ITS Academy was launched. This specialist high-technology school offers access to a level-5 ministerial diploma, aiming to enhance the direct relationship between school and business, increasing specific skills and practical capacities in the Marches region. Saipem is once again group leader, engaging local businesses, training institutions, Confindustria Pesaro Urbino and the ITS 4 puntozero Foundation.
Again with a view to careers guidance, Saipem decided to accompany young people on a discovery of their hopes and talent through their awareness of Saipem's technical and other professions. This activity began in 2024 with "Progetto Sinergia- Innovating the future", a project addressed to 6 secondary schools in Italy (San Donato Milanese, Milan, Pesaro, Ancona, Tortolì, Mestre) which aims to develop soft skills to offer innovative inputs to the company on top cs linked to its corporate business. During the school year 2024-2025, divided into groups, the students will work on a "challenge" introduced by Saipem, in which they have to develop an awareness campaign on the importance of energy transition at sea. In addition to the support of Saipem experts assigned to the schools, the students will have access to specific "life skills" training, creating a bridge between school and the job market.

In 2024, Saipem laid the foundations for launching the "Centro di Orientamento Nazionale" ("National Guidance Centre") project, also with the involvement of the Ministry of Education and Merit. In 2025, the project will launch a series of activities throughout Italy, aiming to accompany young secondary school students towards the labour market.

Partnerships continued with universities for training and professional guidance, with training sessions focusing on technical and soft skills, co-teaching and sponsorships of research, technological development and innovation activities. 2024 also marked the consolidation of relations with the universities of the Marches region (University of Urbino, Polytechnic of the Marche region) during which Saipem launched joint scientific research projects in various fields of interest to the company. These initiatives laid the foundations for developing relations and, in academic year 2024-2025, will see the definition of university dissertations to be assigned to

the students, as well as further collaborations on bachelor's and master's degree programmes in Engineering for Sustainable Manufacturing and Green Industrial Engineering.
Through the historical cooperation with the Polytechnic University of Milan, in 2024 Saipem's role in the "Complex Project" degree programme run by the Management Engineering department was further strengthened. The students performed project work assigned by Saipem, made available by the project tutors. The final works were presented to the Saipem managers during a specific session organised at the headquarters in Milan. This activity will be replicated during 2025.
In the project management field, this year Saipem hosted the national final of the Project Management championships organised in partnership with ANIMP and IPMA. Saipem put its know-how at the disposal of the winners, offering them a "PM for a day" experience.
Internationally, in 2024 Saipem signed a number of cooperation projects with universities near the foreign sites where it operates. The most important of these agreements were developed in:

- Saudi Arabia, aiming to enhance local skills, both through universities and local training centres. Moreover, in 2024 an international training programme was developed, divided between Italy and Saudi Arabia, engaging 25 young Saudi employees, with a view to increasing their managerial skills;
- Angola, with a view to developing energy transition skills, with an "Erasmus" programme defined with the Polytechnic University of the Marche region.

Equal treatment and enhancement of differences

The actions taken by Saipem on equal treatment and enhancement of differences described below are closely related to the following positive impact: "Improvement of the work-life balance through equal opportunities policies and the promotion of an inclusive environment, also with a view to increasing the number of women in STEM subjects".

Saipem continues its support for the values of diversity and inclusion, disseminating a culture in which different personal characteristics and orientations are considered a value and source of mutual enrichment. This commitment is represented by the Diversity, Equality & Inclusion Strategy defined consistently with the Group Diversity, Equality & Inclusion Policy. The DE&I Strategy was presented and approved by the Diversity & Inclusion Committee, aiming to ensure the promotion and adoption of DE&I principles into the company policies. The strategy is based on 5 Pillars:

- Gender Equality: ensuring equal opportunities in development and management processes, encouraging female empowerment;
- Generations: fostering inter-generational dialogue, fostering cooperation and the dissemination of skills;
- LGBTQ+: ensuring that sexual orientation and gender identity do not represent an element of discrimination;
- Multicultural: enhancing cultural differences as a source of enrichment in compliance with local specificities;
- Workability: ensuring full accessibility and employability of all persons with disabilities, fostering their inclusion.

GENDER EQUALITY

Demonstrating the importance of reducing the gender gap, in December 2024 Saipem obtained confirmation of its Gender Equality certification in accordance with Standard Uni Pdr 125:2022, issued by the accreditation body DNV. In the same month, Saipem also received from DNV, for the third year running, the renewed certification in accordance with the International Standard ISO 30415:2021 "Human Resources Management Diversity and Inclusion", representing a reference guideline for adopting a plan for continuous improvement and for ensuring attention to diversity and inclusion. Attention to the gender equality pillar, also fostering a culture of inclusion free of barriers and prejudices, is also demonstrated in the recruitment process: in May 2024, at Group level the course *"Recruiting Biases: How to recognise and avoid them"* was delivered.
Saipem has reconfirmed the focus on the enhancement and development of female STEM skills. To pursue this objective, Saipem strengthened its commitment through inspiration and guidance activities: one example of this is the Elis *"Sistema Scuola Impresa Role Model"* programme, which continued during the year, extending the pool of Role Models involved (15 in total). The Saipem Role Models also starred in the annual Open Day and, in particular at the sites in Milan and Fano, gave Inspirational Talks to primary and middle school children.

Further supporting female empowerment in the STEM sector, Saipem joined the Assolombarda *"STEAMiamoci"* project, involving its company Role Models as a source of inspiration for the new generations. The aim of enhancing female empowerment is also demonstrated by the Community of women in the Group's companies in Brazil and Mozambique, fostering a fair and inclusive working environment.
The Brazilian Women Circle network intends to promote female solidarity, building a network of support and encouragement, in addition to exchanging advice and other important contents such as: the impact of social media on women's self-esteem, challenges and opportunities for female leadership, types of harassment, how to identify and report it, mental health: work-life balance and self-care, etc. The network met 12 time in 2024.
The Network mission promoted by Mozambique is to celebrate diversity among Saipem's women, supporting them and promoting an inclusive environment enhancing female talents and fostering the development of a united and resilient community of women.
For Saipem, women's emancipation is an essential element for the social development of communities and countries, and is also ensured through the promotion of specific days: in July 2024, the African Women's Day was promoted in Angola, and in August the Emirati Women's Day in Abu Dhabi, aiming to honour the central role played by women in society. For Petromar, gender equity also represents an material element, along with other topics included in the agenda of the local DE&I Committee, recently set up with the aim of supporting an inclusive culture and mentality in the company. Within the DE&I strategy, the interest in the topic of gender violence remains high, and one example of this is the webinar *"Ferite invisibili"* ("invisible wounds"), designed in partnership with the psychologists from SmartClinic and promoted nationally during International Women's Day; to further strengthen the fight against gender violence, Saipem has joined the *"PARI"* project, a network of businesses working to develop concrete actions and cultural tools to combat the phenomenon. Saipem also celebrated the International Day for the Elimination of Violence Against Women (November 25), for the third year running supporting the ONU campaign *"Orange the World: End violence against women now"*, with specific initiatives.
The commitment to raise awareness and prevent workplace harassment remains a priority; the *"Workplace harassment"* prevention campaign continued and in February 2024 the course "Behaviours contrary to the Code of Ethics" was made available at Group level. Generally speaking, training has been confirmed as a strategic channel for spreading knowledge and awareness of DE&I issues. One example of this are courses delivered on the topics of Unconscious Bias, Disability and Gender Harassment, and the training initiatives (mentoring programmes, sharing labs, webinars) promoted by the Valore D association, of which Saipem is a supporting member.
Moreover, Saipem continues to promote awareness raising and training campaigns to prevent workplace harassment and gender violence. Initiatives include:

- from 2022, promotion of an e-learning course on gender harassment addressed to all the Group's personnel;
- from August 2023, distribution of an information leaflet on workplace harassment to personnel assigned to vessels and yards;
- from September 2023, technical training activities for the Compliance Committee to disseminate guidelines and best practices on the management of workplace harassment;
- from February 2024, training delivered to human Resources and general managers of the Group to raise awareness on responsibilities in relation to workplace harassment;
- March 8, 2024, thematic webinar on gender violence addressed to Saipem Italy personnel;
- October 2024, participation in the project "Pari insieme contro la violenza di genere" ("All together against gender violence").

GENERATIONS

The importance of the Generations pillar lies in Saipem's investment in young skills, as a driver for a sustainable future. In May 2024, the Milan office hosted 24 students from Milan Polytechnic, Turin Polytechnic and Bergamo University for the Italian final of the IPMA Project Management Championship.
No less important was the conclusion of the first edition of the *"Saipem Synergy master - HSEQ Management Systems in Energy Transition and Digitalization for Sustainable Development"*, in partnership with the QUINN consortium of the University of Pisa.
Supporting youth training and development, Saipem France has run several programmes: 60 young trainees from various schools and universities of engineering and economics; in March 2024, a company visit was

organised for 30 from the IFP (l'École nationale supérieure du pétrole et des moteurs) to the Saipem Constellation dry dock in Marseilles.
Saipem is successfully investing in the training of young people and is running several initiatives also in Sub-Saharan Africa and the Middle East. The Saipem Baleine project in Ivory Coast has launched the Youngers Development Programme, aiming to offer a significant contribution to the development of young Ivorians, training them to work in production plants and maintenance.
In the United Arab Emirates, young Emiri talents were engaged in the programme "*Integrating New Emirates Employees at Saipem UAE: Orientation, Motivation, and Training for Success"* which, with a targeted training plan, aims to recruit them in Saipem UAE's project activities.
Snamprogetti Saudi Arabia Co. Ltd has launched the Green Innovation Challenge (GIC) for the Maarif schools in the eastern region of Saudi Arabia. The GIC is a unique initiative supporting sustainability and environmental awareness among students.

LGBTQ+

The LGBTQ+ pillar is particularly important to Saipem, which during the year in partnership with the Parks Liberi e Uguali Association promoted several information webinars; in December 2024, an event was also held aiming to encourage greater awareness and sensitivity towards sexual orientation and gender identities.

MULTICULTURAL

Saipem has always been committed to supporting the values of diversity and inclusion, considering differences as an opportunity for mutual enrichment and an essential element for the sustainability and competitiveness of its business. Aiming to study and enhance the different cultures in Saipem, in 2024 the *"Multicultural"* project was launched with a view to strengthening DE&I awareness through the knowledge of various practices and initiatives run in different geographical areas, as well as the local characteristics, in order to define a specific action plan to integrate differences and build a common strategy. Specific Country Guides were also produced to inform of the customs and conduct to adopt in all countries where the company works.

WORKABILITY

Saipem Italy launched the "*Workability*" project, which aims to ensure the accessibility and employability of people with disabilities, fostering their inclusion and participation in company life through interventions aiming to foster equal opportunities, supporting their integration and skills development.
Saipem France has also run a range of initiatives, including *"Coffee Signs", "Hand bike: 1 km virtual race by hand pedalling"*, engaging employees in interactive games aiming to raise awareness of both visible and invisible barriers.
In August 2024, Saipem do Brasil launched the development programme *"Tutoria"* (which aims to promote professional development, supporting the professional growth of people with disabilities), engaging 8 employees. The *"Affirmative vacancies"* programme, publishing vacancies open exclusively to people with disabilities on its LinkedIn page, was successfully launched.

Welfare, work-life balance and wellbeing

The actions taken by Saipem on welfare, work-life balance and well-being described below are closely related to the following positive impact: "Increase in worker well-being through initiatives, welfare tools, benefits and incentives".

As part of its employee engagement policies, welfare initiatives play an increasingly important role, setting the aim of improving quality of life, satisfaction and motivation and fostering the work-life balance. Saipem's attention to the wellbeing of its employees, from the choice of a new company headquarters to the structured welfare programme, offers services in various fields, with particular attention to three major pillars: Health, Family and Savings. With this in mind, the company continues to offer specific services to its employees.
In 2024, Saipem issued global benefit and welfare guidelines to promote a work culture that prioritises wellbeing. At Group level, the guidelines refer to both conventional benefits (e.g. pension funds and supplementary health insurance) and work-life balance initiatives, further supporting the personal and family needs of its employees. This is used as a reference framework for all the companies in the Group, underlining the importance of taking care of the health and wellbeing of its people.

The Euty App was introduced in September 2024 for employees in Italy. This new proposal, offered free of charge to all workers, is a simple and clear tool used to make aware decisions, accompanying them in decisive moments of their lives. The App offers modules designed to tackle "everyday" problems and issues deemed most important for employees, including Support to Caregivers, Financial Education, Training, Parenthood, Bureaucracy, First Homes and Public Welfare, offering support in crucial moments of their lives and promoting their physical and mental well-being. The App also provides training and information, including digital contents, webinars and updated training resources, with a Welfare Coach at the employees' disposal offering individual and tailored guidance through an active listening approach.
Another initiative introduced in 2024 was the launch of the *"Be Active with Saipem"* campaign, promoting a healthy lifestyle through sports and physical activity, inviting employees to take part in sports competitions wearing the One Saipem Team t-shirt, gifted by Saipem to all participants.
Saipem gives priority to the well-being of its employees' families, offering a range of continuously expanding support services, working to guarantee their well-being in all phases of life.
In June and July, the parents of children aged from 6 to 16 can take advantage of the *"Estate Welfy"* programme. The programme allows 400 young adults to take part, for up to two weeks, in the summer camps organised at top-level facilities in various seaside or mountain areas, with recreational and sports activities, STEM subjects and English language learning. In addition to this, the Company offers solutions for assistance with elderly or disabled relatives, and for training, coaching, counselling and guidance. Furthermore, expenditure incurred for school fees and materials or family care may be reimbursed through the conversion of welfare credits.

In addition to the existing welfare initiatives in the countries[33] where Saipem operates, remote working policies are being implemented, with a view to promoting work-life balance, in the countries where permitted by business needs and local legislation.

Saipem guarantees its employees, based on the specific local circumstances, different types and modes of benefits that include supplementary pension funds[34], additional health funds, mobility support services and policies, initiatives in the field of welfare and family support policies, catering and training courses aimed at ensuring more effective integration within the socio-cultural context of reference. These benefits, when envisaged and based on the country/society/local legislation in force, today are applied to the specific reference population regardless of the type of contract (temporary/permanent), except for those particular services where the time scale of performance delivery may not be compatible with the duration of the contract.

GLOBAL WELFARE INITIATIVES

The actions taken by Saipem on global welfare described below are closely related to the following positive impact: "Increase in worker well-being through initiatives, welfare tools, benefits and incentives".

In Abu Dhabi, in the United Arab Emirates, employees took part in sports activities, including the ADNOC marathon, promoting a healthy lifestyle. On December 14, more than 300 employees took part in the event, representing the Company.
Events held in India included the Saipem Sports Day and Saipem's Got Talent. The first event engaged around 800 employees in sports activities, reflecting the company's commitment to promoting physical well-being and

(33) Out of the following entities, 34 responded positively to the question "Does the company offer an option to control and/or vary the location where employees work (e.g. telecommuting, work from home)?" Saipem India Projects Pvt Ltd, Chennai; Saipem SpA Qatar Branch; SEIIB; Saimexicana SA de Cv; Saipem SpA Oman Branch; Saipem Romania; Saipem Luxembourg Angola Branch; Saipem America; Saipem Canada Inc; Saipem Asia Sdn Bhd; Saipem Australia Pty Ltd; Saipem Singapore Pte Ltd; Saipem SpA Algeria Branch; Global Projects Services AG; Sigurd Rück AG; Saipem Kazakhstan branch; North Caspian Service Co; CCSJV Sarl; Saipem Mocambique Lda; Saipem Ltd; Saipem Norge; Moss Maritime AS; Saipem Finance Netherlands BV; Saipem International BV; Saipem Contracting Netherlands BV - Amsterdam; Saipem Contracting Netherlands BV - Schiedam Base; Saipem do Brasil; Saipem SA; Saipem SpA, Libyan Branch (SALIB); Petromar Angola; Saipem Ltd Norway Branch; Kwanda - Suporte Logistica Lda; Saipem Luxembourg SA; Saipem Contracting Nigeria Ltd.
(34) With reference to the supplementary pension plans, the following 15 entities indicated a number of resources covered by these plans: Saipem Romania; Global Projects Services AG; Sigurd Rück AG; Saipem Ltd; Saipem Drilling Norway; Saipem Norge; Moss Maritime AS; Saipem Finance Netherlands BV; Saipem International BV; Saipem Contracting Netherlands BV - Amsterdam; Saipem Contracting Netherlands BV - Schiedam Base; Saipem do Brasil; Saipem Ltd Norway Branch; Kwanda - Suporte Logistica Lda; Saipem SpA (Managers). In many regulatory contexts where Saipem works, the company policies supplement the applicable regulations, particularly with reference to health insurance, and on the basis of the forecasts provided for in collective agreements, additional benefits are offered to employees and their families, including support to their children's education, and the possibility to convert the performance-based bonus scheme in place at Saipem SpA/Italy into welfare initiatives.

fostering bonds between employees through inclusive events. The second event aimed to celebrate the skills and talents of its employees, promoting top-level commitment, a positive working environment and strengthening the sense of corporate belonging and recognition.
Finally, in France, strengthening the ties between the employees and the company – as well as among employees – after the COVID period, a crowdfunding platform was made available to support well-being, environmental and social projects in the company. The projects are proposed to employees and funded with a virtual budget put at their disposal every month. 26 projects have been implemented to date, with the participation of around 1,000 employees.

Security and cyber security practices

The actions taken by Saipem on security and cyber security practices described below are closely related to the following negative impact: "abusing force or using security practices that violate laws, regulations, or contractual requirements" and the following risk: "Global and local security: changes in the geopolitical scenario".

The Saipem security model is based on a thorough analysis of the Operational Environment, i.e. the understanding of the local context in political, criminal, economic, ethical, social and legal terms, in order to identify the mitigation measures required to ensure an appropriate "security framework" for the business in which to develop the company's activities. For the physical safety of the persons who have to be protected, the reference is the standard UNI 31000 on "Risk management - Principles and guidelines". In the light of the above, Saipem is:

1. managing security risk by taking preventive and defensive measures, in full compliance with regulations, human rights and the highest international standards;
2. promoting the adoption of a uniform and integrated security system to ensure appropriate coordination of emergency and crisis management;
3. ensuring the management of information gathered from relevant stakeholders in full compliance with the law and adopting international best practices;
4. romoting the monitoring and management of security risks by designing optimal solutions that minimise the impact of adverse events and their likelihood of occurrence;
5. setting up the most effective protection plans and mechanisms to safeguard the Company's personnel and assets;
6. providing training and information to personnel on security risks in the work place right from the pre-travelling phase.

The main security risk mitigation actions taken in 2024 are:

- constant monitoring of the main threats to operational Security and verification of the suitability of the countermeasures adopted in a structured risk management process;
- implementation of a local security organisation at country, operational company and/or project level, under the coordination of Area Security Manager functions;
- engagement of the Security Function in the life of projects, right from the project bid (commercial) phases;
- strengthening of the corporate Security culture;
- cooperation with the Ministry of Foreign Affairs and its Crisis Unit and the local authorities in the countries affected by Saipem operations;
- emergency and crisis-evacuation management plans;
- introduction of mandatory Health and Safety training initiatives for the personnel working abroad before leaving (pre travel Induction) and on arrival (local security induction), as well as cybersecurity awareness;
- conformity with sector regulations and frameworks (Legislative Decree No 81/2008, Legislative Decree No 231/2001, ISO 31000 and ISO 27001). The Company manages relations with local security forces to ensure a shared commitment to human rights, as well as the adoption of rules of engagement that limit the use of force.

Before signing a contract, providers of security goods and services are subjected to a due diligence to verify that there are no counter-indications connected with the violation of human rights. Saipem has introduced clauses regarding the respect for human rights in its contracts with these vendors since 2010, and failure to observe them leads to the withdrawal of the Company from the contract. For the project activities, before deciding to submit a bid, Saipem's Security function performs a specific Security Risk Assessment, given in the

Project Security Execution Plan which analyses the security risk linked to the operating activities and the context, including any human rights violations. On the basis of the risks identified, the actions needed both to manage and reduce these to a minimum are decided upon. Potential breaches of human rights are in fact assessed in all the Company's operations using country risk sheets, in which the risk is assessed using specific quantitative and qualitative indicators. In relation to the international scenario, the return of the Israel-Palestine conflict has brought instability back to a region that has always been a hub of tensions. In this context, the evacuation of 63 Saipem expatriates in Israel (of whom 15 Italian) by plane from the Ben Gurion airport in Tel Aviv was completed successfully.

For information on Cybersecurity, an important pillar in the management of Business Security, refer to section "Additional entity specific information", paragraph "Artificial Intelligence".

Saipem's approach to human rights

The actions taken by Saipem on human rights described below are closely related to the following negative impact: "Abusing force or using security practices that violate laws, regulations, or contractual requirements".

Saipem's commitment is expressed in company policies and procedures which are in line with international labour regulations and guidelines, as well as with the labour laws of the countries in which it operates.

Saipem's management model on this aspect is organised on the most significant business areas and activities, according to the risks and impacts on human and labour rights (HLR), in line with international standards.

Human rights on the workplace

In March 2022, Saipem SpA obtained SA8000 Social Accountability International (SAI) certification confirming the application of a social responsibility management system in the context of human rights, workers' rights and their well-being within the company. The SA8000 certification, issued by DNV, an international leader in the sector, is an international global ethical certification of a voluntary nature which commits companies to also monitor their supply chains, triggering a virtuous circle throughout it. This certification guarantees compliance to the best international guidelines and ethical rules defined by leading world organisations on the protection of human and labour rights, such as the ILO (International Labour Organisation) and related UN conventions. Obtaining and subsequently maintaining this in 2024 is an important confirmation of Saipem's commitment to sustainability in a process of continuous improvement, particularly in some essential areas such as respect for human rights, respect for labour law, protection against child exploitation and guarantees of health and safety in the workplace, freedom of association and the right to collective bargaining along the entire value chain of the company's activity. Other information relating to people management and industrial relations are given in specific sections ("S1-2 - Processes for engaging with own workers and workers' representatives about impacts", "S1-8 - Collective bargaining coverage and social dialogue").

Collaborations and training activities

Collaboration continued in 2024 within Building Responsibly, a coalition of large engineering and construction companies cooperating to raise the standards in promoting workers' rights and well-being across the sector. In 2024, Saipem presented its mental health initiatives implemented for its employees in its offices and operating sites.
In 2024, Saipem continued to take part in the OIIDU (Italian Observatory on Business & Human Rights) innovation laboratory, which organised the Capacity Building Programme for companies on Human Rights issues. This

programme aims to increase awareness and strengthen skills in human rights issues in its companies, fostering dialogue and training in order to tackle human rights challenges in line with the expectations of civil society and the developments in European law, in line with existing international references.

Moreover, to engage the whole Supply Chain Function, in 2023 a new training programme was launched on the *"Sustainable Supply Chain"*, also with a focus on human and labour 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 2024, the whole Supply Chain function population were engaged, with a total of 960 people trained.
In December 2024, a training course on human and labour rights and Saipem's related principles and policies was launched for workers on the IRPA Sardinia project. The course trained a total of 78 Italian and international workers.

A human and labour rights training course for Saipem's direct vendors has been running since 2023. The e-learning course covers topics relating to the principles and fundamental labour rights defined by the International Labour Organisation (ILO), as well as the requirements and principles relating to decent work. It also described the basic human rights and modern slavery requirements included in the Saipem Vendor Code of Conduct, which summarises Saipem's targets in relation to the prohibition of all forms of forced or child labour, human trafficking, slavery, discrimination and harassment, and the guarantee of dignified working conditions, in line of local laws and principles defined by the ILO. The training programme was launched in late 2023 and continued throughout 2024. In 2024, 100 key vendors were selected and invited for the training, counting for 4% of total purchases in the previous year. 61 vendors took part in the training programme (for a total of 150 people). Since the training was launched in 2023, 128 vendors (for a total of 257 people) took part in the course.

Due Diligence on human rights at operational sites

Starting from 2022, Saipem has introduced a system for identifying and assessing risks of impacts on human and labour rights (HLR) through a special register that allows for the identification and classification of potential impacts that the Company can generate during operations and define adequate mitigation actions. This register also integrates the country risk assessment to highlight any systemic risks due to the country context. From 2023, the register was standardised and implemented in all countries where Saipem performs operating activities, also considering the number of employees.

In 2024, the risk register was implemented and completed by all relevant Saipem operating areas, for a total of 45 companies and branches working in 36 countries, achieving the target set in the Sustainability Plan.

To guarantee the effectiveness of the process, constant dialogue is maintained with Saipem's operating companies to ensure the correct implementation of the process, in line with internal and international standards, and the impacts and actions implemented to mitigate any risks are monitored.

Furthermore, in 2024, 3 human and labour rights workshops were organised at the operating companies in France, Angola and the United Arab Emirates, engaging the top management and first reports. The aim of this initiative is to raise awareness and knowledge of human rights, creating open dialogue among the participants on potential impacts and operational risks, defining a series of specific actions to mitigate these risks, ensuring respect for human rights in line with international standards and local laws.

In 2024, following the implementation of the risk register, a total of 279 potential risks and related impacts were identified and classified as follows:

The potential risks mapped and found to be material include the violation of freedom of association in some countries, discrimination in salaries and benefits, compliance with working hours and overtime, risks of violation of workers' rights among vendors, potential impacts on local communities and security service risks in some contexts.
For the identified risks, all Saipem's operating companies have developed a mitigation plan, defining the actions in line with the stakeholder category involved and the level of risk. The action plans are monitored annually by the relevant corporate functions responsible for the topic, within the human resources and sustainability functions, and evidence is gathered. The risk register is updated annually, along with the action plan, on the basis of any new risks identified and the state and effectiveness of the implemented mitigation measures.
Among the actions launched in 2024, as regards subcontractors and manpower agencies, in some countries compliance verifications were conducted in relation to the local labour laws. In particular, these verifications were launched by the operating companies n Angola, Indonesia, Brazil and India.
Reference is also made to section "S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions" relating to audits on human and labour rights that also involve manpower agencies.

In its HSE management system, Saipem has defined roles, responsibilities and operating methods, to govern the planning, management and costs of its health, safety and environment system.
HSE expenses are costs incurred by Saipem specifically to support the HSE Management System, improve safety and environmental performance and safeguard the health of its workers.
The HSE expenses of the Saipem Group include the expenses identified by each subsidiary and branch, for the main HSE cost items. These include: the HSE expenses of the Saipem Group include the expenses identified by each Subsidiary and Branch, for the main HSE cost items: expenses for HSE personnel, expenses for external HSE services, including for example costs for audits, consultancy, environmental monitoring, etc., costs for HSE training for personnel and expenses for the purchase of personal protective equipment. As a clear split is not possible, the information given below related also to the expenses in the supply chain.

Collective bargaining

2024 was marked by constant and profitable discussions with the trade unions in the Energy and Oil, Metalworkers and Maritime sectors, both nationally and at local/trade union level.

On January 15, 2024, to ensure increasingly higher protection of worker health and safety, an agreement was signed with the trade unions relating of the Energy and Oil sectors to the introduction of a technological artificial intelligence-based solution ("Smart Cameras") to identify and mitigate potential risk situations deriving from operations performed both on board the vessels working in Italian territorial waters and on Italian work sites. The tool was assessed in-depth both in HSE terms and in relation to privacy, through discussions between the relevant company functions and the "Joint National Body" ("OPN"), a trade-union based technical committee envisaged in the reference collective labour contract provisions. A similar agreement was signed in July 2024 with the maritime trade unions. A first experimental stage was launched in Italy on board the Saipem 10000 drilling unit used in the Cassiopea project. This experiment was subject to an agreement with the trade unions in the maritime sector and the territorial facilities of Gela in the Energy and Oil sector.

In February 2024, a protocol of understanding was signed with the Energy and Oil trade unions in the health and welfare field, relating to some initiatives aiming to improve the quality of life of Saipem's people. These services, today available at the site in Milan (e.g. smart clinic, check-ups for the over 45s, etc.), will also be extended to the other sites. This protocol also introduced a further important welfare measure to strengthen supplementary healthcare (FASIE) as provided for in the collective contracts. From January 2025, Saipem will also cover all the costs of the automatic subscription of its employees (Energy and Oil CCNL) to the FASIE under the so-called "Standard" option.
In March and September 2024, close discussions continued with the Trade Unions on potential new methods of managing working hours and agile working, and two agreements were signed with the representatives of the Energy and Oil sector extending the rules currently in force until March 31 of this year, introducing some improvements in agile working (e.g., work life-balance for personnel suffering from chronic diseases).
In the second half of 2024, a framework agreement was signed with the Trade Unions of both the Energy and Oil and Metal Engineering sectors in relation to the performance-based bonus scheme which defines the objectives of this scheme for 2024. The signed agreement provides for the achievement of objectives that are fully consistent and aligned to the main targets and drivers defined in the 2024-2027 Strategic Plan presented in April 2024.
With reference to the maritime sector, 2024 was also marked by discussions with national and local Trade Unions, working to renew the regulatory part of the sections of the Collective Labour Contracts of specific interest to Saipem.
Finally, intense discussions were held with trade union representatives in the metalworking sector, aiming to discuss and agree on the process for maximising operational efficiency through the stable increase in personnel, and guarantee increasingly efficient working conditions for the personnel working in the Arbatax yard.
With reference to international industrial relations, worthy of mention are the negotiation and renewal of collective agreements in Angola, Brazil, Mexico, Nigeria and Singapore. In Norway, in June 2024, a collective labour contract was renewed in the industrial sector governing the remuneration of the personnel involved in offshore drilling, as well as a sector-level framework agreement for Oil Services Companies signed by the Confederation of Norwegian Enterprise (NHO) and the Norwegian Oil and Gas Association with the Norwegian Confederation of Trade Unions (LO). In France, an agreement was signed with the reference trade unions to define the agenda of the mandatory negotiations for the period 2024-2026 and the existing agreement on remote working and the right to disconnect was completed. Also worthy of mention is the start of negotiations concerning the participation bonus for the period 2024-2026, the Company's transfer plan and, in compliance with local laws, the distribution of value in the event of an exceptional increase in profit. Finally, integrations to previous agreements concerning the PEG & PERCOG savings plan and the establishment of a social security guarantee scheme in Saipem SA were also signed. As regards transnational discussions through the European Works Council (EWC), in 2024 an extraordinary remote meeting was organised in May to discuss the updating of the Strategic Plan 2024-2027. Furthermore, a plenary meeting was held at Saipem SpA in Fano, focusing on the health and safety and human resources management updates, with particular attention to personnel employed in the European Economic Area. The Neptun project in Romania was also investigated during the meeting.

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As described in the related section "SBM-1 - Strategy, business model and value chain" in chapter ESRS 2, the update of the Sustainability Plan is driven by the developments in the international context and the inputs and demands of stakeholders, such as clients and the financial community. The Sustainability Plan is integrated into the company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.

The qualitative and quantitative objectives relating to own workforce in the Sustainability Plan 2024-2027, and reported in the previous report, are represented below in order to describe their level of achievement.

2024-2027 Objectives	Target year	Target	2024 Result	Status	2025-2028 Plan
Improve H&S Performance	2024	TRIFR < 0.41 HLFR < 0.92 (baseline @2023: 0.32 and 0.74)	TRIFR = 0.34 HLFR = 0.49	■	New indicators defined
Implementation of the "Digital Permit to Work" (e-PTW) on board 100% of the Saipem fleet	2025	100% fleet (32%@2023)	100% fleet involved (25 vessels)	■	-
Launch of new medical check-ups for selected segments of Italian employees	2024	500 employees (0 @2023)	Programme launched with more than 1,000 employees involved	■	Continuation in other sites
Introduction of the Hepatitis C Virus screening test in protocols	2027	Introduction in medical protocols and 60% coverage of all personnel screened (0 @2023)	Screening introduced covering 95% of the people undergoing screening	■	-
Increase the number of women with STEM degrees in Saipem SpA [Incentive Scheme]	2025	+10% of Women in STEM @2025 vs. @2022 (baseline 497)	+25% STEM women in 2024 vs 2022	■	Confirmed
Human rights risk assessment at all operational sites	2024	Coverage of all major operating sites[35]	All main operational sites carried out the risk assessment	■	-

■ Target reached/Action achieved or, for 2025-2026-2027 objectives, in progress and according to plan.
■ Target partially reached/Action partially achieved or still in progress.
■ Target not reached/Action not achieved or postponed.

(35) Operating Companies with more than 30 employees, or those that, although with less than 30 employees, are working on an operating project. Baseline 0 @2021.

Other planned actions of the 2024-2027 Sustainability Plan	Year	Ambition level	2024 Result	Action status	2025-2028 Plan
Develop and implement a new HSE training initiative based on Human Performance principles	2027	Initiative developed	Initiative based on Human Performance was developed. It will be implemented in the next years	■	Confirmed
Strengthening Saipem's and its partners' leadership on safety through engagement initiatives with key stakeholders such as clients and vendors	2027	An engagement initiative per year	One engagement initiative with a client, as planned	■	Confirmed
Creation of Smart Clinics for the Fano and Arbatax sites	2026	1 smart clinic	Smart Clinic in Arbatax completed, Smart Clinic in Fano under completion	■	Completion for Fano
Adopt a Gender Equality criterion in the recruitment process for structural positions (Incentive Schemes)	2025	Guidelines for gender equality in recruitment	Guideline for gender equality in the recruiting process defined	■	Confirmed
Adoption of a Global Employment guideline	2025	Adopted Guidelines	Global Employment Guidelines under definition	■	Confirmed
Launch of a mentoring programme	2024	Programme activated	Postponed	■	Confirmed
Maintain the Gender Equality Certification and the ISO30415 attestation on Diversity & Inclusion	2024	Certification and attestation confirmed	Certification and attestation confirmed	■	Confirmed
Parental Onboarding programme: feasibility study and implementation	2026	Feasibility study carried out Implementation of identified solutions	Feasibility study finalised and under implementation	■	Confirmed
Completion of the first edition of the HSEQ Master and launch of a new edition	2024	Completion of the first edition. Start up of second edition	First edition of HSEQ Master completed and new edition launched in Autumn 2024	■	-
Launch of the Saipem ITS (Istituto Tecnico Superiore) in the Marche region, Italy	2026	ITS started	ITS launched in Fano (Italy)	■	-
Participation in the launch of the "Centro Orientamento Nazionale" in Italy	2026	"Centro Orientamento Nazionale" started in Italy	Ongoing activity	■	-
Maintain SA8000 certification	2024	Certification confirmed	Certification confirmed	■	Confirmed

■ Target reached/Action achieved or, for 2025-2026-2027, in progress and according to plan.
■ Target partially reached/Action partially achieved or still in progress.
■ Target not reached/Action not achieved or postponed.

The goals still underway, also found in the previous versions of the Plan, were maintained or updated as defined in the column “2025-2028 Plan”.

New objectives of the 2025-2028 Sustainability Plan

With reference to the new Sustainability Plan, the following objectives are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

Objectives	Target	Target year	Value chain	Material topic	IROs
Improve H&S Performance	Potential High Consequence Frequency Rate (PHCFR) <0,21 Failed Lucky Frequency Rate (FLKFR) <0,12 (0.21 and 0.12 baseline @2024: estimation)	2025	Own operations Downstream	Safety practices Occupational Health and Safety	I10 S1 I19 S1 I20 S1 I27 S1 R8 S1 R9 S1
Start up Telepsychology service overseas	Active service in 100% of Saipem Sites Baseline 0 @2024	2025	Own operations	Occupational Health and Safety Public Health Travel medicine	I10 S1 I20 S1 I15 S1 I25 S1 R8 S1
Implementation of the CVDPP Programme (CardioVascular Disease Prevention Programme)	50% of sites where the service is active 40% of people submitted to a screening 50% of people undergoing a follow-up (Baseline 0 @2024)	2025 2025 2026	Own operations	Public Health Travel medicine	I15 S1 I25 S1 R8 S1
Launch of new medical check-ups for selected segments of Italian employees	Check up launched in 4 other Italian sites (in addition to Milan, where it was already active from 2024- Baseline)	2025	Own operations	Public Health	I15 S1 I25 S1 R8 S1
Increase the number of women with STEM degrees in Saipem SpA **[Incentive Scheme]**	+10% of Women in STEM @2025 vs. @2022 (baseline:497)	2025	Own operations	Fair & Inclusive Workplace	I23 S1
Ensure the principle of equal opportunity in development processes by promoting gender balance in leadership roles **[Incentive scheme]**	+3.8% increase in women with managerial responsibilities (Senior Managers and Middle Managers) out of the total population with managerial responsibilities compared to 2024 (baseline: 16.7 @2024)	2027	Own operations	Fair & Inclusive Workplace	I23 S1
Human rights risks and impacts mapping and maintenance of an action plan for all relevant operating sites	Delivery of 3 workshops to support the mapping process at operating company/project level (in addition to the 3 workshops in 2024 - baseline)	2025	Own operations Upstream Downstream	Human & Labour Rights	R6 S1 R1 S1 I19 S1
Support to the development of technical skills with the launch of two specific Training Centres for Offshore E&C and Drilling activities	2 Training Centres launched and operational (baseline: 0 @2024)	2025	Own operations	Employee development	I21 S1 R6 S1

It is specified that the objectives listed refers to the "Group Total" perimeter.

Annual targets related to health, Safety and environment

GROUP SAFETY STRATEGIC PLAN AND HSE PLAN

The objectives linked to the "Safety practices" and "Occupational health and safety" material topics mentioned in the "New objectives of the 2025-2028 Sustainability Plan" table represent some of the targets defined in the Group Safety Strategic Plan, which lists the actions identified in the organisation and validated by the Top management, aiming to improve safety performances and prevent so-called "Life Altering events" which have irreversible consequences on people's lives.

The Safety Strategic Plan, approved by the CEO of Saipem, introduces a "change of paradigm", i.e., the principle according to which safety is not based on the lack of incidents, but rather on the presence and effectiveness of "Safeguards": barriers represented by equipment, processes and skills, aiming to eliminate or reduce the consequences of any incidents.

The Safety Strategic Plan is based on three fundamental pillars: Human Performance, Technology and Asset Integrity. It ultimately aims to eliminate fatal accidents and Life Altering events.

Over the years, Saipem has demonstrated consistent improvement in its safety performance indicators, such as the TRIFR (Total Recordable Injury Frequency Rate), LTIFR (Lost Time Injury Frequency Rate) and HLFR (High Level Frequency Rate), confirming the effectiveness of measures implemented to date. However, in recent years these parameters have plateaued and are no longer representative of HSE performance, particularly regarding the previously strong correlation between low-potential and high-potential incidents, which has now weakened. This finding has led Saipem to develop an innovative strategy focused on preventing those incidents with significant potential for harm to both people and the environment. To this end, new indicators have been established to monitor both the commitment to and effectiveness of implemented actions, with the aim of driving continuous improvement towards eliminating fatal accidents and so-called "Life Altering" incidents - those resulting in permanent disability.
This has highlighted the need for a paradigm shift and the adoption of an alternative strategy specifically targeting incidents with significant potential for harm. To this end, worksite safety is no longer assessed purely based on the absence of incidents, but rather on the presence and effectiveness of "Safeguards" – meaning barriers and preventive measures designed to eliminate or reduce the consequences of potential incidents, while reinforcing the integrity of equipment, processes, and staff competencies.
Given the context, two new indicators were defined for 2025:

- Potential High Consequence Frequency Rate (PHCFR)[36]: "High Consequence Events" are incidents where barriers were either absent or ineffective, resulting in the potential to cause significant harm to people and the environment.
- Failed Lucky Frequency Rate (FLKFR)[37]: This objective examines Near Miss events, by definition involving zero actual harm but which could prove potentially harmful to people and the environment in the absence of barriers (potential is assessed under the worst-case scenario). This objective specifically targets "Failed Lucky" vents, incidents that had the potential to cause significant harm despite existing barriers. A "Failed Lucky" event is so termed because the absence of actual consequences stems from random/fortuitous factors, not from the integrity and effectiveness of barriers. Where barriers do prevent harm, the term "Failed Safe" would apply.

The TRIFR and LTIFR will continue to be reported and monitored solely for industry benchmarking purposes, while the HLFR (High Level Frequency Rate) has been replaced by new indicators that account not only for potential consequences, but also for barrier integrity.

Furthermore, consistently with the work done in previous years, on the basis of the results documented in the analysis of the HSE performance of Saipem and its subcontractors, the contents of the Management's HSE Review and the materiality assessment, Saipem drafts an annual Group HSE (Health, Safety, Environment) plan, identifying actions and targets to complete and support the implementation of the Safety Strategic Plan in the organisation.

S1-6 - Characteristics of the Undertaking's Employees

The following paragraphs provide details on the Saipem Group's workforce composition. It is specified that the data relate to employees active as of December 31, 2024, reported as headcount and presented according to the company where each employee operates (Service Company view), consistent with the representation provided throughout the Annual Report. Moreover, the population involved in the sale of part of the Onshore Drilling Business was excluded from the calculation perimeter.

	2024 Full consolidated		
(n.)	Male	Female	Total
Number of employees	26,579	3,858	30,437
On open-ended contract	14,283	3,374	17,657
On fixed-term contract	12,296	484	12,780

The total number of direct employees is 31,085, of which 27,193 men and 3,892 women.

(36) PHCFR (Potential High Consequence Frequency Rate): calculated as No. of events classified as "High Consequence" on hours worked, multiplied by 1,000,000.
(37) FLKFR (Failed Lucky Frequency Rate): calculated as No. of events classified as "Failed Lucky" on hours worked, multiplied by 1,000,000.

This detail is useful for ensuring coherence in calculating the percentages given in sections "S1-8 - Collective bargaining coverage and social dialogue", "S1-12 - Persons with disabilities" and "S1-13 - Training and Skills Development metrics" below, which use the direct employee data for the numerator.

		2024 Full consolidated						
Geographical areas[38]		**America**	**CIS**	**Europe**	**Middle East**	**North Africa**	**Far East**	**Sub-Saharan Africa**
Number of employees	(No.)	1,700	237	9,596	7,043	588	5,450	5,823
On open-ended contract	(No.)	1,243	58	7,244	2,392	123	3,163	3,434
On fixed-term contract	(No.)	457	179	2,352	4,651	465	2,287	2,389

It is specified that there are no employees with non-guaranteed or variable working hours

Countries in which most employees work

Countries	**Total Employees**
Italy	5,092
Saudi Arabia	3,540

Turnover

		2024 Full consolidated	**2023 Full consolidated**
Employees who left the company	(No.)	4,354	-
Total turnover	(%)	15	25

Please note that the figures relate to Companies in which personnel are seconded and not employed.
The total turnover is calculated as the ratio between all the annual exits and the average resources in the year.

In assessing the Group's turnover rate, the nature of Saipem's business must be taken into account: as a contracting company, it works on large projects with variable durations (from a few months to years) in different geographical areas. Considering the specific circumstance, the qualitative and quantitative sizing of Saipem's human capital is therefore subject to a natural fluctuation that is connected to the various operational phases of projects and to the cyclical nature of client investments.
Although it remains significant, the total turnover rate in any case fell compared to 2023, and in 2024 reached 15%.

(38) The division of countries in the various geographical areas is given below. America: Argentina, Bahamas, Barbados, Bolivia, Brazil, Canada, Cayman Islands, Chile, Colombia, Ecuador, Guyana, Mexico, Panama, Peru, Suriname, Trinidad and Tobago, United States, Uruguay, Venezuela and the US Virgin Islands. CIS: Azerbaijan, Kazakhstan, Russia, Turkmenistan and Ukraine. Europe: Albania, Austria, Belarus, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Hungary, Ireland Isle of Man, Italy, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, the Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom. Middle East: Bahrain, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and United Arab Emirates. North Africa: Algeria, Egypt, Libya, Morocco, Senegal and Tunisia. Far East: Australia, Bangladesh, China, Georgia, Hong Kong, India, Indonesia, Japan, Malaysia, Marshall Islands, Myanmar, Nepal, New Caledonia, New Zealand, Pakistan, Papua New Guinea, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. Sub-Saharan Africa: Angola, Cameroon, Congo, Ivory Coast, Equatorial Guinea, Gabon, Ghana, Guinea, Kenya, Mauritius, Mozambique, Namibia, Niger, Nigeria, South Africa, Tanzania and Uganda.

Entity specific metrics

		2024 Full consolidated	2023 Full consolidated
Total employees at period end	(No.)	30,437	28,756
Employee categories			
Senior Manager	(No.)	385	396
	(%)	1.3	1.4
Manager	(No.)	5,213	4,697
	(%)	17.1	16.3
White Collar	(No.)	15,778	14,583
	(%)	51.8	50.7
Blue Collar	(No.)	9,061	9,080
	(%)	29.8	31.6
Voluntary turnover [3]	(%)	5	8

The voluntary turnover is calculated as the ratio between all the annual voluntary exits and the average resources in the year.

The percentages of total and voluntary turnover (for the full consolidated perimeter) broken down by gender and age, in 2024, are as follows:

(%)	Voluntary turnover	Total turnover
Detail by gender		
Female employees	4	10
Male employees	5	15
Detail by age		
Employees under 30 years of age	9	18
Employees aged between 30 and 50	5	14
Employees over 50 years of age	3	14

S1-7 - Characteristics of non-employee workers in the undertaking's own workforce

The number of non-employee workers are given below, reported by number of persons and relating to the resources working as of December 31, 2024.

(No.)	2024 Full consolidated	2023 Full consolidated
Workers who are not employees	8,991	5,898

S1-8 - Collective bargaining coverage and social dialogue

In compliance with applicable European legislation and the provisions of the national reference collective contracts, Saipem has established a European Works Council (EWC) to provide designated representatives with information and/or to follow up on consultations on transnational matters of significant interest or strategic importance, including national issues that have potentially significant transnational consequences.

With reference to what stated in section "S1-6 - Characteristics of the Undertaking's Employees", in the specific case of this section, it is specified that the data and related metrics are given according to the company where the employee is directly employed (and not seconded), as this is considered the company that guarantees the employee's collective bargaining coverage, i.e. the company with which the employee has their primary employment relationship. To ensure coherence in calculating the related ratio, the denominator also uses the total number of direct employees, 31,085.

51% of Saipem employees are covered by collective bargaining. Some details of coverage in relevant countries in the EEA and non-EEA geographical areas are given below along with information on workers' representation.

	Collective bargaining coverage		Social dialogue
Coverage Rate	Employed workers - EEA (for Countries with >50 empl. representing >10% total empl.)	Employed workers - non EEA	Work place representation (EEA only) (for Countries with >50 empl. representing >10% total empl.)
0-19%		CIS; Europe (non EEA); Middle East; North Africa	
20-39%		Middle East; Not Assigned	
40-59%		America	
60-79%			
80-100%	Italy	Sub-Saharan Africa	Italy

(%)	2024 Full consolidated	2023 Full consolidated
Employees covered by collective bargaining agreements	51	40

The "Not assigned" cluster refers to employees whose activities, characterised by the frequent missions during the year depending on project needs, do not allow them to be assigned to a specific geographical area. This category of Saipem employees represents around 20% of the total workforce.

S1-9 - Diversity metrics

With reference to what stated in section "S1-6 - Characteristics of the Undertaking's Employees", and consistently with this, in the specific case of this section, it is specified that the data and related metrics are reported on the basis of the company where the employee is seconded (and not where they are directly employed).

(No.)	2024 Full consolidated	2023 Full consolidated
Distribution at top management level		
Senior Manager	385	396
Male(*)	341	
(%)	89	
Female	44	42
(%)	11	11

(*) Indicator reported from 2024.

The table below also provides a complete view of the distribution by gender:

(No.)	2024 Full consolidated	2023 Full consolidated
Age ranges		
Employees under 30 years of age	3,281	2,796
of which women	643	475
of which men:	2,638	2,321
Employees aged between 30 and 50	21,229	20,524
of which women	2,588	2,392
of which men:	18,641	18,132
Employees over 50 years of age	5,927	5,436
of which women	627	561
of which men:	5,300	4,875

As regards the breakdown into age groups by category of employee, Senior Managers over 50 make up the largest part of the category, i.e. 62%, those between 30 and 50 years amount to 38%, while there are no Senior Manager employees in the<30 group.

As regards the category of Managers, the over 50 account for 37% of the category, those between 30 and 50 63%. In relation to the White Collar category, to 30 to 50 age group represents 71%, the >50 14% and the <30 group 15%. Finally, for Blue Collars, 18% is over 50 and 73% is in the 30-50 age group; 9% is in the <30 group.

Entity specific metrics

(No.)		2024 Full consolidated	2023 Full consolidated
Distribution at managerial level			
Manager	(No.)	5,213	4,697
Male(*)	(No.)	4,311	
	(%)	83	
Female	(No.)	902	793
	(%)	17	17

(*) Indicator introduced in 2024.

The percentage of women holding managerial positions compared to the total number of women is 24%.

Multiculturalism	2024 Full consolidated	2023 Full consolidated
Number of nationalities represented in the employee population	130	130

S1-10 - Adequate wages

Saipem ensures that all employees receive appropriate remuneration, quantified in conformity with the laws in force and specific features of each country in which the Company works. The aim is to ensure equal pay for all workers, taking into account the various qualifications and roles. This approach strengthens Saipem commitment to the well-being and satisfaction of its people.

S1-12 – Persons with disabilities

The figures on employees of the Company with disabilities are given below.

With reference to what stated in section "S1-6 - Characteristics of the Undertaking's Employees", in the specific case of this section, it is specified that the data and related metrics are given according to the company where the employee is directly employed (and not seconded), as, consistently with the nature of the disclosure, it considers the company where the employee has the primary employment relationship. To ensure coherence in calculating the related ratio, the denominator also uses the total number of direct employees, 31,085 (27,193 men and 3,892 women).

(%.)	2024 Full consolidated	2023 Full consolidated
Employees with disabilities	0.6	0.9
of which women (*)	2.6	-
of which men (*)	0.3	-

(*) Indicator introduced in 2024.

In Saipem's workforce, employees with disabilities represent 0.6%. 41% of the employee category are men, and 59% women.

S1-13 - Training and Skills Development metrics

Performance Evaluation

Through the Performance Management process, Saipem contributes primarily to the dissemination of company strategies and priorities, guiding people's activities by promoting continuous improvement and strengthening personal and professional skills and corporate results.

Annually, the managers have the possibility to assign targets and assess the contributions made and results achieved by the people they manage, engaging, in addition to these people, also any internal stakeholders who cooperate with the person on specific projects and/or geographical areas. Crucial and integrating parts of the process are self-assessment and continuous feedback. The process is currently managed by on the corporate Mypeople system and, where this is not possible, on excel files provided by the relevant function.

With reference to what is stated in section "S1-6 - Characteristics of the Undertaking's Employees", in the specific case of metrics relating to performance evaluation, it is specified that the data are reported on the basis of the company where the employee is directly employed (and not where they are seconded). The managers of the employee companies are responsible for assigning and reporting the objectives of each employee, and consequently they are also responsible for the evaluation of their performance. To ensure coherence in calculating the related ratio, the denominator also uses the total number of direct employees, equal to 31,085 (27,193 men and 3,892 women).

		2024 Full consolidated	2023 Full consolidated
Employees subject to performance assessment	(No.)	23,094	19,483
	(%)	74	68
Female employees involved	(%)	73	66
Male employees involved	(%)	75	68

From 2023, the performance assessment indicator is calculated considering the forms closed in the reporting year on the performance of the previous year, rather than the forms opened in the reporting year. It is deemed that this measures Saipem's actual commitment to assessing the performance of its employees even more effectively. Finally, in relation to the indicators on performance evaluation, 23,094 documents were evaluated in 2024 (corresponding to 74% of the company population). Specifically, 73% of women and 75% of men were evaluated for the full consolidated perimeter.

Training

With reference to the information already provided in section "S1-6 - Characteristics of the Undertaking's Employees" for employee training metrics specifically, data are reported according to the companies where employees are permanently employed (not seconded), as permanent employing companies are the owners of training requests. The sole exception concerns anti-corruption training. While included in the metrics below under the permanent employment view (consistent with other training topics), in section "G1-3 – Prevention and detection of corruption and bribery" it is reported according to company of secondment (not company of employment), as planning is based on targeted high-risk countries.

Regarding the training delivered in 2024, on average, each employee participated in 26.8 hours of training. Specifically, every male employee took part in an average of 27.4 hours, while female employees took part in 22.6 hours.

Entity specific metrics related to training

		2024 Full consolidated	2023 Full consolidated
Training			
Total hours of training	(hours)	832,208	828,246
HSE training delivered to employees	(hours)	576,386	527,105
Training on managerial skills	(hours)	51,379	82,989
Training on technical competences	(hours)	204,443	218,152
Total direct training costs	(mln €)	20.2	15.2

In detail, male employees benefited from 89%, and female employees from 11% of the hours of training delivered. As regards the attendance of training courses by professional category, in 2024 training was delivered for 1% to senior managers and 14% to managers; white collars took part in 46% and blue collars in 39% of the training.

As concerns HSE training, a 9% increase in the hours of training delivered to employees was recorded. In particular, 298,225 hours of HSE for blue collars, 238,033 to white collars, 38,004 hours to managers and finally, 2,123 hours of HSE training were delivered to senior managers.

S1-14 - Health and safety metrics

In 2024, 99% of Saipem employees were covered by a health and safety management system. Particular reference is made to ISO 45001, the international Occupational Health and Safety standard, designed to protect employees and visitors from work-related incidents and diseases. It is used to mitigate all the factors which can cause irreparable damage to employees and companies.

In its HSE management system, Saipem has: (i) defined the processes and governs its responsibilities in relation to the acquisition, monitoring and reporting of HSE data, Process Performance Indicators and related targets, the investigation of HSE incidents and the tools used to communicate information in order to facilitate the improvement process through the appropriate monitoring of HSE performance; (ii) identified the positive and negative trends for which the HSE performance results must be improved or aiming to disseminate best practices; (iii) supported the process for defining HSE targets at various levels of the organisation; (iv) guaranteed reliable data and information for the systematic internal communication to employees and for external communication needs[39].
Saipem ensures that all work sites and projects implement an efficient and reliable HSE data collection process, in conformity with the defined reporting methods and schedules, and guarantees an appropriate series of controls to ensure the completeness and reliability of HSE data reported for all work sites; it also provides the HSE data analysis to all functions concerned. The main HSE data are formally documented in the Annual Safety Report and the 1st Half Safety Report, while the widest possible distribution within the whole Saipem Group is assured by their publication in specific common areas.

With reference to what stated in section "S1-6 - Characteristics of the Undertaking's Employees", in the specific case of this section, it is specified that the data and related metrics are reported on the basis of the company where the employee is seconded (and not where they are directly employed), in order to report these events for the companies in which they occur, therefore where the employee is actually working,

(39) SASB KPI IF-EN-320a.1.

Safety

		2024 Full consolidated	2023 Full consolidated
Fatal accidents:			
Total, of which:	(No.)	-	1
Employees	(No.)	-	-
Subcontractors	(No.)	-	1
Totl Recordable Injury (TRI)			
Employees	(No.)	38	34
Total Recordable Injury Frequency Rate (TRIFR)			
Employees	(ratio)	0.55	0.43
Occupational diseases reported			
Employees	(No.)	15	11
Days lost [(a)]			
Employees	(No.)	542	878

The information on agency personnel is reported in the "subcontractors" category in chapter S2. The information will be separated and reported in line with the requirements of the laws in force in the 2025 report.
TRIFR (Total Recordable Injury Frequency Rate): it is calculated as TRI number on hours worked, multiplied by 1,000,000.

Entity specific metrics

To ensure coherence with the disclosures of previous years, the following table contains information and data on the other health and safety metrics applied to Saipem employees.

		2024 Full consolidated	2023 Full consolidated
Lost Time Injury (LTI)			
Employees	(No.)	11	10
High-consequences work-related injury [(a)]			
Employees	(No.)	2	3
Of which with permanent disabilities:			
Employees	(No.)	1	1
Severity Rate [(a)]			
Employees	(ratio)	0.008	0.009
Near miss			
Employees	(No.)	87	125
Fatal Accident Frequency Rate (FTLFR)			
Employees	(ratio)	-	-
LTI Frequency Rate (LTIFR)			
Employees	(ratio)	0.16	0.13
High-consequence work-related injuries Frequency Rate (HCWRFR) [(a)]			
Employees	(ratio)	0.029	0.038
High-Level Event Frequency Rate (HLFR)			
Employees	(ratio)	0.81	1.09

(a) Updated 2023 data based on the number of days lost during 2024 for accidents that occurred in 2023.
FTLFR (Fatal Accident Frequency Rate): it is calculated as number of fatal accidents per hours worked, multiplied by 100,000,000.
LTIFR (LTI Frequency Rate): it is calculated as number of LTI on hours worked, multiplied by 1,000,000.
HCWRFR (High-consequence work-related injuries Frequency Rate): it is calculated as number of High-consequence work-related injuries per hours worked, multiplied by 1,000,000.
HLFR (High-level event frequency events): it is calculated as number of HL Events per hours worked, multiplied by 1,000,000.
SR (Severity Rate): it is calculated as number of lost days of work per hours worked, multiplied by 1,000.

In order to provide full disclosure, relating the 2024 health and safety objectives of the Sustainability Plan, defined above, in relation to the application of the new CSRD regulation, with results achieved during the year on the basis of consistent data and a uniform perimeter, the following table contains an indication of the performance achieved on the relevant metrics, according to the Group Total perimeter (presented in section "BP-1 - General basis for preparation of the sustainability statement" in chapter ESRS 2), which includes all the subsidiaries and associates of the Saipem Group.

		2024		2023	
		Group Total	Full consolidated	Group Total	Full consolidated
Total Recordable Injury Frequency Rate (TRIFR)					
Totals (employees and subcontractors)	(ratio)	0.34	0.38	0.32	0.32
High-Level Event Frequency Rate (HLFR)					
Totals (employees and subcontractors)	(ratio)	0.49	0.51	0.74	0.74

The detailed information on subcontractors is given in the section on Entity Specific metrics in S2.

In 2024, the Group performance in terms of Safety indicators is in line with previous years: the TRIFR was 0.34 (0.32 in 2023) and the LTIFR 0.09 in 2024 (compared to 0.10 in 2023).
Diversely, the HLFR (High Level Frequency Rate) trend fell significantly, confirming that the actions taken contributed to reducing the number of potentially harmful events for people (0.49 compared to 0.74 in 2023).

No fatal accidents were recorded in 2024.

In relation to the employee category, two HCWR (High Consequences Work Related) injuries were recorded, one causing a permanent partial disability and one temporary disability.

From the results of the investigations, it can be seen that the identified prevention and protection actions aim to underline the importance of the control of operating procedures and work stations before starting work, reviewing the effectiveness of the operating procedures, the guarantee of prompt technical and operational training to perform specific activities (also through "on the job training") and raising awareness among personnel, strengthening the importance of compliance with Life Saving Rules (LSR), i.e. the rules that every Saipem resource is bound to comply with in order to ensure their own safety and that of their colleagues.

The installation of the *"video analytics"* technology, which began in 2023 on the Berri project in Saudi Arabia, continued in 2024 on 6 vessels of the offshore fleet, for which specific scenarios were identified, including the use of safety helmets, coveralls, the presence of spills and, for drilling vessels, the verification of people on the drill floor. The Video Analytics technology uses artificial intelligence to identify hazards in real time, in compliance with privacy provisions, using the instrumentation on site. This is a very effective safety management and accident prevention solution, and will therefore be progressively extended to other projects and on board the fleet.
The electronic work permit installation plan was completed in 2024, and will subsequently be implemented in the yards with a roll-out completed in Arbatax and started in Karimun.

S1-16 - Compensation metrics (pay gap and total compensation)

Equal pay

Saipem defines on an annual basis the guidelines of the Remuneration Policy, and in particular prepares precise provisions to govern remuneration policies and reduce remuneration disparities between men and women, according to the principle of "equal pay for equal work", in all the countries in which it operates. Remuneration is monitored annually; it is specified that, considering Saipem's significant global presence, variations in total data between the years of observation may also be due to fluctuations in exchange rates and a composition of the workforce in various countries related to the business operation trends.

With reference to what stated in section "S1-6 - Characteristics of the Undertaking's Employees", in the specific case of this section, it is specified that the data and related metrics are reported on the basis of the company where the employee is directly employed (and not where they are seconded), as the remuneration and compensation processes are defined on the basis of the company that hired them.

Considering average pay by gender at Group level, it is reported that women were on average paid 3% more than men in 2024 (thus with a gender pay gap, calculated pursuant to the law, of -2.58%). Although it has changed over the years, this value has always been in favour of the female gender, in compliance with the remuneration

policy guidelines applied by Saipem. The indicator is calculated by measuring the total remuneration for men and women, without adjustments (e.g. role, classification, level, education, office, etc).

Considering only basic salaries, the pay gap for the Senior Manager category in 2024, was around 14%, in line with 2023; as concerns Middle Managers, the indicator was 7%; for White Collars, the value was 17%.

Considering basic salaries and the variable component, for Senior Managers the pay gap is around 15%, for Middle Managers 7% and for White Collars 16%.

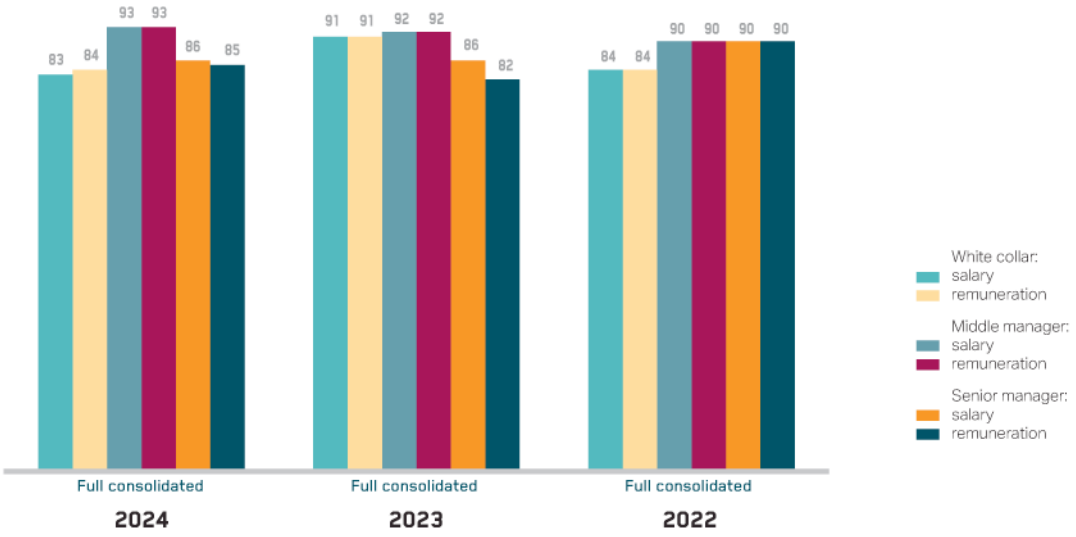
Other data related to remuneration

The ratio between the total remuneration of the Chief Executive Officer-CEO and the overall median remuneration of employees in 2024 was 78.

Entity specific metrics

The indicators presented in the previous paragraphs were calculated in line with the provisions of the law. The following graph represents the trend in relation to previous years; therefore, the calculation method described in the notes was maintained.

GENDER PAY GAP (%)



Note: The salary gender pay gap indicator is calculated as the ratio between the average salary of a woman compared to the average salary of a man, by category. The remuneration gender pay gap indicator is calculated as the ratio between the average remuneration of a woman compared to the average remuneration of a man, by category. The remuneration includes the salary and the variable part.
For Italy, the indicator considers population hired by Saipem SpA and Servizi Italia SpA with Energy and Oil CCNL.

Regarding the ratio between the total remuneration of the Chief Executive Officer-CEO and the median total remuneration of employees, and with the aim of providing a more accurate representation of this metric while accounting for Saipem's significant global presence, the calculation excluded extreme high and low values (outliers). These outliers were in some cases attributable to exchange rate effects and the conversion of compensation into euros. This methodology resulted in a ratio of 69.
For 2024, the ratio between the total remuneration of the Chief Executive Officer-CEO and the overall average remuneration of Saipem employees, calculated with reference to Saipem SpA and the main companies in the Group (excluding outliers), was respectively 36 and 57. Also in relation to the ratio between the total remuneration of the Chief Executive Officer-CEO and the overall median remuneration of employees in 2024 was 41 for Saipem SpA. Finally, the percentage increase of total remuneration of the Chief Executive Officer-CEO was less than the percentage increase of the average remuneration of employees of Saipem SpA in 2024.

S1-17 -Incidents, complaints and severe human rights impacts

The following files were opened in 2024: 7 whistleblowing report files on discrimination issues, of which 1 is still open and the remaining 6 are closed; 1 whistleblowing report file on local communities issues, already closed; 17 whistleblowing report files on workers' rights issues, of which 2 are still open and the remaining 15 are closed; 49 whistleblowing report files on mobbing/harassment issues, of which 22 still open and the remaining 27 are closed. All 74 files were received through official channels (whistleblowing e-mail account, e-mails sent to the internal audit function, notifications to the CC, written letters) and were forwarded to the responsible company bodies (Board of Statutory Auditors of Saipem SpA, Compliance Committee of Saipem SpA and Compliance Committees of the companies affected by the whistleblowing reports).
In relation to discrimination, with reference to the 6 closed cases, in 4 cases the relevant company bodies decided to dismiss them on the basis of the investigation carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported; whilst no violation was confirmed in 1 case, corrective action was identified, while in 1 case, the violation was confirmed. The following corrective actions were identified: training activities and direct awareness raising for the personnel concerned.
It should also be noted that 3 discrimination issues cases reported in 2023 were closed in 2024; they were still open at the time of the last reporting. With reference to the 3 closed cases, in 2 cases the relevant Company bodies decided to dismiss them on the basis of the investigation carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported, while although no violation was confirmed, in 1 case corrective actions were identified. The corrective action identified consists in an awareness raising activity on compliance with the Group's Code of Ethics addressed to the person reported.

In the area of mobbing/harassment, with reference to the 27 closed cases, in 15 cases the competent company bodies decided to dismiss them on the basis of the investigation carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported, whilst violation was confirmed in 6 cases and in 6 cases, though without violation, corrective action was taken. The following corrective actions were taken: assessment of various type of disciplinary measures, awareness raising actions on sexual harassment and compliance with the Code of Ethics, reassignment of an employee, performance of periodic analyses on the work climate, monitoring of the behaviour of an employee and a legal assessment of the facts reported and the consequent identification of any legal actions to be taken.

It should also be noted that 17 mobbing/harassment cases reported in 2023 were closed in 2024; they were still open at the time of the last reporting. With reference to the 17 closed cases, in 9 cases the competent company bodies decided to dismiss them on the basis of the investigation carried out, deeming that there was no violation of the Code of Ethics, whilst violation was confirmed in 7 cases and in 1 case, though without violation, corrective action was taken. The following corrective actions were implemented: assessment of a disciplinary measure, training activities, transfer of the reported resources and awareness raising in relation to the Code of Ethics.

In 2024, 56 discrimination events were reported, corresponding to discrimination, mobbing and harassment files listed in the table. The detailed breakdown of reports is provided below:

(No.)	2024	2023
Number of cases reported		
Total, of which:	198	226
- founded or partially founded	43	65
- unfounded	117	161
- open	38	-

(No.)	2024	2023
Files on cases of discrimination		
Total, of which:	7	11
- founded or partially founded	1	2
- unfounded	5	9
- open	1	-
Files regarding mobbing and harassment (*)		
Total, of which:	49	54
- founded or partially founded	6	23
- unfounded	21	31
- open	22	-
Files regarding violations of the rights of local communities		
Total, of which:	1	1
- founded or partially founded	1	-
- unfounded	-	1
- open	-	-
Files in relation to other workers' rights		
Total, of which:	17	37
- founded or partially founded	5	4
- unfounded	10	33
- open	2	-

The 2023 data is updated as of December 31, 2024.
(*) Note: the category "Mobbing and harassment" includes mobbing, assaults, abuse, offensive conduct, verbal harassment, threats.

In the area of workers' rights, with reference to the 15 closed cases, in 9 cases the competent company bodies decided to dismiss them on the basis of the investigation carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported, whilst violation was confirmed in 5 cases and in 1 case, though without violation, corrective action was taken. The corrective actions were as follows: awareness raising on company procedures, change in a resource planning procedure, alignment of contractual requirements to local legal provisions, request to terminate the contractual relationship with a vendor of the Saipem Group and its subcontractor and monitoring of the correct management of personal protective equipment by a vendor.

It should also be noted that 3 workers' rights cases reported in 2023 were closed in 2024; they were still open at the time of the last reporting. With reference to the 3 closed cases, in 2 cases the competent Company bodies decided to dismiss them on the basis of the investigation carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported, violation was confirmed in 1 case. The identified corrective action concerned the performance of a verification and consequent periodic monitoring of a vendor in relation to the correct payment of salaries and the related contributions to its employees.

The undertaking declared that in 2024 no serious human rights incidents were reported, for example forced labour, human trafficking or child labour, and that the Company was not sentenced in court to pay sums of money in compensation for damages, in relation to the matter discussed in this section.

ESRS S2 Workers in the value chain

Saipem considers workers throughout the value chain, both upstream and downstream, as a fundamental stakeholder group. Saipem believes in sharing sustainable value along its entire supply chain. Saipem develops and maintains long-term relationships with its vendors, whose technical, financial, organisational and ethical reliability is ensured through a well-structured assessment and management process and by involving vendors and subcontractors in initiatives to strengthen their knowledge on HSE issues and human and labour rights.
For more details on the value chain and the main stakeholder engagement initiatives, see the sections "SBM-1 - Strategy, business model and value chain" and "SBM-2 - Interests and views of stakeholders" in the chapter ESRS 2.

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model impact, risk and opportunity management

The impacts, risks and opportunities emerging from the double materiality assessment (including those relating to workers in the value chain), are a fundamental input for updating Saipem's Sustainability Plan, a document that contributes to the definition of the four-year Strategic Plan and the corporate objectives, as it provides information useful to the integrated risk management process. Further details on the interaction between significant impacts, risks and opportunities and Saipem's strategy and business model are provided in the section "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" in the chapter ESRS 2.

The main types of workers characterising the value chain and considered in the double materiality assessment are:

- workers of subcontracting companies working at company sites;
- workers of companies working in partnership with Saipem at company production sites and worksites;
- workers of vendors of goods and services.

No particularly vulnerable categories of workers were identified.

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.

Regarding the human rights issue, every year Saipem carries out an analysis of the country situation, based on international reports on human rights, including the risks of forced and child labour. Based on the results of this analysis, the countries are classified in relation to human rights-related risks into four distinct risk categories: high, medium, moderate and low. For further information, refer to section "S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions, metrics and targets".
In addition to the country analysis, vendors are also classified according to the product category of the products and services provided, by business sector, with a particular focus on service providers such as subcontractors and employment agencies. These analyses are used in the various supply chain management processes, from the vendor qualification process to the identification of high-risk vendors for possible audits, as well as the operational human and labour rights due diligence as described in the following section. In high-risk countries for human rights, Saipem implements due diligence procedures to identify risks of modern slavery and forced or child labour.

Regarding to HSE, the risk assessment process described in the previous section "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" in the chapter ESRS 2 applies for all Saipem workers and those working as subcontractors and partners.
For the projects, before the start of worksite operations, the HSE risks are assessed through the Project Risk Assessment (PRA) developed by the Enterprise Risk Management function based on internal methodologies.
Where a significant scope of work is assigned on a contractual basis to a subcontractor, the HSE Project Risk Assessment is carried out together with key representatives of the subcontractor.

Out of 9,832 active vendors with existing contracts, 4,362 operate in countries at high risk of human rights violations, and 1,720 are classified as HSE risk. A list of countries at high risk of violating human and labour rights is drawn up annually; for 2024 these countries are distributed in the various geographical areas with the following percentages: 12% America, 38% Africa, 9% CIS, 3% Europe, 14% Middle East and 23% Oceania and Asia.

RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

Within the double materiality assessment, as described in section "IRO 1 - Description of the processes to identify and assess material impacts, risks and opportunities" in the chapter ESRS 2, the impacts and risks relating to workers in the value chain are the following:

S2 Material impacts

Tema materiale	ESRS topic	Sub-topic	Impact description	Value chain (where the impact occurs)	Type	Nature	Time horizon
Security practices	S2 - Workers in the value chain	Equal treatment and opportunities for all	Violation of human rights through abuse of force or other security practices that do not comply with laws, regulations, or contractual requirements (I19 S2)	Upstream, Own operations, Downstream	Potential	Negative	Short-term
Occupational Health and Safety	S2 - Workers in the value chain	Working conditions	Impacts on human health due to unforeseen damage to assets (vessels, fabrication yards) during business operation (I10 S2)	Own operations, Downstream	Potential	Negative	Short-term
	S2 - Workers in the value chain	Working conditions; Equal treatment and opportunities for all	Improvement in technologies, skills, industry practices, and culture in the HSE field training (I20 S2)	Own operations	Actual	Positive	Medium-term
Social inclusion	S2 - Workers in the value chain	Equal treatment and opportunities for all	Local market development and improvement of welfare, infrastructure, employment (I17 S2)	Own operations	Actual	Positive	Medium-term
Fair & Inclusive Workplace	S2 - Workers in the value chain	Equal treatment and opportunities for all	Improvement in work-life balance through equal opportunity policies and promotion of an inclusive environment, also aimed at increasing hiring of women in STEM disciplines (I23 S2)	Own operations	Actual	Positive	Short-term/ Medium-term
Human & Labour Rights	S2 - Workers in the value chain	Working conditions	Violation of workers' rights and non-compliance with decent working conditions (e.g., forced labour, excessive working hours, recruitment fees) (I26 S2)	Upstream, Own operations, Downstream	Actual	Negative	Short-term
Occupational Health and Safety	S2 - Workers in the value chain	Working conditions	Injuries to people caused by incidents in the workplace (I27 S2)	Own operations	Actual	Negative	Short-term

Workers in the value chain include all those operating within the value chain outlined in section SBM-1. The specific categories identified include all the workers of direct vendors and subcontractors, as well as those of partners and joint ventures, and clients. Due to the types of activities carried out, some of these workers may also operate at Saipem's operational sites (for example, workers of subcontractors, Partners/JVs, and Clients), and may therefore be exposed to significant impacts and risks. For more details, see S1-SBM3.

The "impacts on human health and the environment due to unexpected damage to assets (vessels, fabrication yards) during business operations" are mainly linked to individual incidents while the negative impacts associated with "Violation of workers' rights and failure to ensure decent working conditions" are mainly systemic in nature in the high-risk geographic areas, identified above, where Saipem operates.

The impacts of "Development of the local market and improvement of well-being, infrastructures, employment" and "Human rights violations due to the use of excessive force or other security practices not compliant with laws, regulations, or contractual requirements" are related to the strategy and business model. This is because, for the former, Saipem operates in numerous countries creating job opportunities and promoting training and skills development, also involving its local vendors and their employees with a particular focus on the development of technical capabilities and the enhancement of the standards for protection of the health and safety of workers and their rights. In addition, for the latter, the Company operates in a sector and countries exposed to security risks due to unstable geopolitical situations. These situations could have repercussions due to the need to employ security services for which it is essential to ensure appropriate standards to prevent instances of excessive use of force against workers in the value chain.

For the description of the activities that determine the positive impacts, please refer to the section S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

Material risks for the undertaking arising from impacts and dependencies on value chain workers are listed below:

S2 Material risks

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Time horizon
Occupational Health and Safety	S2 - Workers in the value chain	Working conditions; Equal treatment and opportunities for all	The occurrence of events with potential effects on the health of workers and people living near operations and/or over time exposure capable of causing work related diseases. This risk could have reputational and market risks for Saipem (i.e. low confidence among stakeholders, including financial stakeholders, partners and clients; costs linked to the interruption of business activities and a fall in market demand due to reputational damage), as well as legal effects (i.e. litigation, sanctions). (R8 S2)	Own operations, Downstream	Short-term (<1 year)
Security practices	S2 - Workers in the value chain	N/A	Global and local security: changes in the geopolitical scenario. The consequences of this risk, which may include impacts on the health, safety, and well-being of workers throughout the value chain, may cause reputational damage to Saipem (low confidence among clients, public opinion, financial stakeholders, loss of talent attraction and retention), loss of business opportunities, and legal consequences (due to breaches of local regulations, compensation obligations, and legal actions by stakeholders). (R9 S2)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
Security practices Supply chain management	S2 - Workers in the value chain	Equal treatment and opportunities for all	Poor vendors/subcontractors ESG performance. The consequences of this risk may cause reputational damage to Saipem (low confidence among clients, public opinion, financial stakeholders, loss of talent attraction and retention), loss of business opportunities, and legal consequences (due to breaches of local regulations, compensation obligations, and legal actions by stakeholders). (R5 S2)	Upstream, Own operations, Downstream	Short-term (<1 year)

In addition, the following risk: "The occurrence of events with potential effects on the health of workers and people living near operations and/or with prolonged exposure that can cause occupational diseases" derives from the following material impact: "Unexpected damage to assets (vessels, fabrication yards) during business operations that may endanger human health". With regard to the risks of "Low ESG performance of vendors/subcontractors" and "Global and local security: changes in the geopolitical scenario", these are not linked to impacts but arise from dependencies: in the first case, dependency on supplies from vendors, and in the second case, dependency on the local geopolitical situation.

S2-1 - Policies related to value chain workers

As already indicated in section "S1-1 - Policies related to own workforce", Saipem operates within the framework of the United Nations Universal Declaration of Human Rights, the ILO Fundamental Conventions, the OECD Guidelines for Multinational Enterprises, the Guiding Principles on Business and Human Rights and the principles of the United Nations Global Compact. In 2016, Saipem joined the United Nations Global Compact, strengthening its principles on major issues such as respect for human and labour rights, integrated into strategies, policies and procedures, as well as in daily operations of society.
Since 2016, Saipem has published a Statement every year, in compliance with the UK Modern Slavery Act, to describe the processes and measures adopted to identify and manage the risks associated to modern slavery and human trafficking in operations and along the supply chain.
In 2020, the Chief Executive Officer signed the "CEO Guide to Human Rights" drawn up by the World Business Council on Sustainable Development (WBCSD), the international call to action addressed to top management on human rights issues.
Since 2022, Saipem has published the Human Rights and Modern Slavery Statement in accordance with the "OECD Due Diligence Guidance for Responsible Business Conduct".
These documents are also made available to all the stakeholders through their publication on Saipem's website.

Saipem's commitment is also reflected in company policies and procedures which are in line with international labour regulations and guidelines, as well as with the labour laws of the countries in which it operates. Additionally, Saipem's Code of Ethics, which all the partners and vendors throughout the value chain are required to adhere to, firmly rejects any form of discrimination, corruption, forced or child labour.
The code promotes human rights and the safeguarding of the dignity, freedom and equality of human beings, including the protection of labour rights and freedom of trade union membership and health and safety. The Code of Ethics applies to all of Saipem's population, as well as to third parties with whom the Company collaborates both upstream and downstream.

All partners and vendors along the value chain are expected to comply with described principles, especially those outlined in the Code of Ethics, Vendor Code of Conduct, and specific contractual clauses stipulated by Saipem. The Vendor Code of Conduct defines Saipem's expectations and requirements also with regard to the respect of human rights, including the prohibition of any form of modern slavery or child labour, the business ethics, and the protection of community rights.

In 2024, Saipem introduced additional contract specifications that include the respect of requirements on human and labour rights, applicable to all vendors throughout the performance of the contract.

In the countries where Saipem operates, as part of its due diligence, it identifies potential or actual negative impacts and assesses risks pertaining to human rights. It then takes the necessary actions and monitors their effectiveness to ensure these risks are minimised and any impacts are resolved, also through stakeholder engagement, with a particular focus on local communities and partners in the value chain involved in its operations.

Saipem provides systems for reporting any violations of rights and implementing effective remedies, also for workers in the value chain, as outlined in S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns.

Please refer to section "S1-1 - Policies related to own workforce" for more details about compliance with the policies on Health, Safety, Environment and Security, which also extend to vendors, subcontractors and partners, and the Diversity, Equality & Inclusion policy, which also applies to vendors. The section "SBM-2 - Interests and views of stakeholders" in the chapter ESRS 2 delves into stakeholder engagement and the related procedures, which also apply to workers in the value chain.

Responsible for the implementation of the here described policies is the CEO, who is availing of his first line top managers who play a head role in the involved functions; in particular, in this area, the Chief People, HSEQ and Sustainability Officer and the Chief Supply Chain, Digital and IT Officer.

S2-2 - Processes for engaging with value chain workers about impacts

As described in the sections "S1-13 - Training and skills development metrics" and "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions", Saipem adopts a number of initiatives to involve the workers in its value chain, focusing on training and safety promotion campaigns. The Leadership in Health and Safety (LiHS) programme promotes safe behaviour and leadership development at all company levels. The 2023 Health & Safety Vision aligns all stakeholders on common safety objectives. Special events, such as Saipem Safety Day and specific workshops for the vessels, are organised to raise safety awareness. HSE training is also crucial to reducing risks, through specific campaigns and programmes to raise worker awareness of the dangers associated with their activities. Saipem also participates in international conferences such as the World Congress on Health & Safety at Work and implements programmes such as "Process Safety Fundamentals" and fire risk prevention campaigns, ensuring continuous improvement in safety performance.

For more information on the initiatives implemented by Saipem for the workers in the value chain, please also refer to section "SBM-2 - Interests and views of stakeholders" in the chapter ESRS 2, and section "S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns" in relation to the inputs from the whistleblowing system and the Hazard Observation Cards (HOC).
The highest managerial position with operational responsibility for ensuring the engagement of the workers in the value chain takes place and that Saipem's approach is guided by the results, is the Chief Supply Chain, Digital and IT Officer.

S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns

For information on the dedicated channels established by Saipem to enable value chain workers to communicate directly with the company regarding concerns or needs, and to receive assistance, please refer to section "S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns".

S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions, metrics and targets

Value chain workers are a key pillar of Saipem's business and success, thanks to their professionalism and commitment, and are essential to the execution of operational and business activities. Saipem is align with international best practices concerning human and labour rights, actively monitoring compliance and working with vendors to promote the sustainability of their business while minimising risks along the supply chain.

Following the double materiality assessment outlined in section "IRO1 - Description of the processes to identify and assess material impacts, risks and opportunities" in the chapter ESRS 2, the paragraphs below examine the actions taken, in relation to the value chain workers, to prevent, mitigate and address the significant negative impacts, achieve significant positive impacts, and mitigate the related risks. The topics covered include: country-level human and labour rights risk assessments (HLR), human rights due diligence at operational sites (HLR risk register), workplace human rights, security and human rights, partnerships and training activities, safety practices, and cybersecurity. The processes described below are integrated into the existing risk management processes within each specific corporate function.

Actions on significant health, safety, and environmental impacts for the workforce

Within its HSE management system, Saipem has established the responsibilities and procedures for the Risk Assessment associated with an activity, which considers the combination of the likelihood of the HSE hazard occurring and the severity of the consequences it may generate.
The risk acceptability assessment requires the use of the HSE Risk Matrix, which identifies three possible areas corresponding to different risk levels, for each combination of frequency (columns of the matrix) and severity (rows of the matrix):

a. Red Area - unacceptable risk: the activities cannot be carried out until control measures capable of reducing the risk to an acceptable level (yellow or green area) have been implemented.
b. Yellow Area - the risk is tolerable as it is assessed as ALARP (As Low As Reasonably Practicable). The activities can be commenced, but it is necessary to:
- identify adequate risk reduction control measures;
- ensure that the risk is subjected to periodic monitoring and assessment so that it remains constantly within the ALARP range;
- guarantee, in this way, that a risk threshold considered intolerable is not exceeded.

c. Green area - acceptable risk: the activities can be started without the need for additional control measures.

Risk control measures

The controls for the identified HSE risk must be established considering the following criteria:

- if the risk is considered acceptable, establish a process of continuous improvement to ensure that the risk remains within an acceptable level;
- if the risk is not considered acceptable, identify risk control measures using the risk control hierarchy, made up of the following steps, with decreasing levels of effectiveness:

- elimination of the risk - The risk is reduced by removing the hazard at its source, e.g. new design/engineering;
- replacement - The risk is reduced by replacement with an alternative method, material or device;
- technical controls - The risk is reduced by preventing personnel from interacting with the hazard, e.g. removing personnel (through automation), enclosing the process or hazard, installing machine guards, or reducing personnel exposure time;
- administrative controls - The risk is reduced by managing exposure through systems and procedures, e.g. work permits, special rules or work instructions;
- personal protective equipment - The risk is reduced by using personal protective equipment (PPE). All the above measures must be fully considered before resorting to the use of PPE. Where necessary, PPE must be used to support the above measures.

The person responsible and the deadline for implementation must be established for each control measure identified.
Collective Protective Measures (CPMs) may also be implemented. These are measures that can be categorised at different levels within the hierarchy of HSE risk controls. These CPMs control risks directly at source through technical or organisational means provided on a collective basis. Therefore, CPMs take precedence over other protective measures applied to individual employees.
Workers are informed of the results of the risk assessments and the control measures established to make or keep the risk within acceptable levels. They are also trained on the use and maintenance of Personal Protective Equipment.

Please refer to section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions" for information on the HSE audits, including those on the Company's subcontractors, as well as the management of Corrective Action Plans and subsequent monitoring of their effectiveness.
See also the entity-specific metrics for HSE training involving the subcontractors' employees at operational sites.
In addition to the HSE functions, the management of significant health, safety, and environmental impacts, assessed as described above, involves all the functions within the Company's/Corporate Asset's organisation with various responsibilities for health, safety, and environment, with the support of the Company's Top Management. Since it is not possible provide a precise breakdown, for information related to expenditures generated by the above actions, see section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions", paragraph 43.

Saipem is also committed to developing the local market and enhancing well-being, infrastructure, employment, human capital, skills, and awareness in the countries where it operates. Lastly, the projects implemented also aim to manage the risk of poor ESG performance in relation to human and labour rights.

Country risk analysis on human and labour rights (HLR)

Operating in more than 50 countries with different social, economic and cultural contexts, 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 evaluation 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.

Saipem uses the results of the analyses to classify countries based on risks related to human and labour rights, separating them into four categories: high, medium, moderate, and low risk. This classification is crucial for the vendor qualification process and for identifying high-risk vendors to be audited. This classification also supports the human and labour rights due diligence process at operational level. Based on this analysis, 49% of Saipem's main operating companies are based in high-risk countries, while the remaining 51% are located in medium-, moderate- and low-risk countries.
The actions described address the "Global and local security: changes in the geopolitical scenario" risk.

Due Diligence on human rights at operational sites (HLR risk register)
Starting from 2022, Saipem has introduced a system for identifying and assessing risks of impacts on human and labour rights (HLR) through a special register that allows for the identification and classification of potential impacts that the Company can generate during operations and define adequate actions to mitigate such risks. This register also includes the country risk assessment to identify any systemic risks arising from the country's own situation. Since 2023, the register has been standardised and implemented in all the countries where Saipem conducts operations, also taking into account the number of employees present. For 2024 results, refer to the corresponding paragraph in section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".

The analysis of the results of the 2024 risk registers identified potential impacts relating to freedom of association in certain countries, discrimination in employment treatment and benefits, compliance with working hours and overtime regulations, risks of violations of workers' rights and decent work conditions along the supply chain, and risks associated with security operations in some local contexts.

Based on the results of the risk assessment, a number of actions were identified to mitigate the potential impacts, some of them already carried out in 2024 or planned for 2025; they were reported in the action plan for each operating company. Among the actions taken, compliance checks in relation to local labour rights legislation were carried out in certain countries with respect to the subcontractors and employment agencies. Specifically, these checks were initiated by the companies operating in Angola, Indonesia, Brazil, and India.

Since 2023, a documented process has been implemented to identify key vendors operating in certain countries and providing specific services for Saipem. The definition of the vendor risk profile is based on the country risk, the type of activity (commodity code), the total orders and other information (duration of the commercial relationship, feedback, etc.). A prioritisation of vendors based on their risk profile is essential due to the vast supply chain involved in Saipem's projects and activities and is necessary to identify specific mitigation actions included in Saipem's Sustainability Plan.

In 2024, as part of the programme of assessments on certain critical vendors selected based on the criterion described above, Saipem conducted human and labour rights assessments at 5 subcontractors in China, Angola, and Saudi Arabia, and 6 employment agencies in Saudi Arabia. The purpose of these assessments was to ensure compliance with local regulations, with the aim of preventing and mitigating potential violations of local labour laws, and complying with Saipem's principles and the related contractual clauses.
The assessments focused on the issue of respect for human rights (child and forced labour, forms of modern slavery, discrimination, etc.) and ensuring decent working conditions, related to recruitment and employment, working hours and overtime, salary payments, welfare conditions, and management of their vendors. Following the assessment, a report was prepared and shared with the subcontractors, which were asked to develop an improvement plan to mitigate or eliminate the key issues identified and submit the supporting evidence. The main critical concerns identified involved the management of working hours and overtime, the management of personnel and working conditions, and welfare conditions, in alignment with local and international standards. The subcontractors' improvement plans are regularly monitored to ensure that the measures and corrective actions are properly implemented in accordance with local regulations and Saipem's requirements.
For information on the training on human and labour rights involving vendors, see section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".

The management of the supply chain in line with international standards involves the corporate Supply Chain function at global level and the related Procurement and Contract Management functions at local level. The impact assessment and compliance check, previously described, also involve the International Industrial Relations and Sustainability functions.

For more information on the security and cybersecurity practices, see the paragraph Additional information for Entities, which describes the vendor management procedures in relation to the minimum cybersecurity requirements.
Lastly, with regard to the mitigation actions related to health risks caused by leaks and spills of substances or unexpected damage to assets, see the section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".

Concerning the impacts related to Development of the local market and improvement of well-being, Improvement of work-life balance through equal opportunity policies and promotion of an inclusive environment, see the initiatives described in the section "S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions". Saipem supports the creation of local value by sourcing goods and services from local vendors and enhancing the skills of local personnel and vendors.
Additionally, some of the initiatives reported in the section "S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions" are aimed at generating knowledge and technical skills and supporting the development of local entrepreneurship, which also contribute to the positive impacts for the supply chain and its employees.

For details regarding the management and quantification of reports on violations of labour rights issues, please refer to sections "S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns" and "S1-17 - Incidents, complaints and severe human rights impacts" which contain all the reports, including the mitigation actions initiated for vendors.

The actions described are consistent with the policies and are part of the company management systems that ensure their control and effectiveness.

S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

With reference to the section "SBM-2 - Interests and views of stakeholders" in the chapter ESRS 2, which defines workers in the value chain as a fundamental group in setting the corporate objectives, which are established using the materiality assessment to identify and assess the material impacts, risks and opportunities (described in detail in section "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" in the chapter ESRS 2), the status of the objectives set in the 2024-2027 Sustainability Plan and the objectives set in the 2025-2028 Sustainability Plan are described below. In this context, the double materiality assessment enabled the identification of topics to be acted on to mitigate and/or improve impact or risk aspects related to workers along the value chain.
As described in the related section SBM 1 - Strategy, business model and value chain" in the chapter ESRS 2, the update of the Sustainability Plan is driven by the developments in the international context and the inputs and demands of stakeholders, such as clients and the financial community. The Sustainability Plan is integrated into the company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.

2024-2027 Objectives	Target year	Target	2024 Result	Status	2025-2028 Plan
Improve Safety performance for subcontractors	2024	TRIFR< 0.29 HLFR < 0.55 (Baseline@2023: 0.23 and 0.44)	TRIFR = 0.23 HLFR = 0.28	■	-
Carry out audits of Saipem vendors and manpower agencies on human and labour rights issues	2024	11 audits (compared to 10 audits in 2023)	5 main subcontractors and 6 manpower agencies audited	■	New target
Strengthen awareness on human and labour rights	2024	Involvement of 50% of the main subcontractors in high risk countries[40]	61% of main subcontractors took part to the training	■	New target
Reinforce competencies on sustainability issues within the supply chain function through specific training	2024	80% of the Supply Chain function (Baseline 2023: 0%)	85% of the personnel of the Supply Chain function completed the training	■	

■ Target reached or, for the 2025-2026-2027 objectives, in progress and according to plan.
■ Target partially reached or still in progress.
■ Target not reached or postponed.

It is specified that the objectives listed are in line with the "Group Total" perimeter.

The objectives still underway, also present in the previous versions of the Plan, were maintained or updated as defined in the column "2025-2028 Plan".

New objectives of the 2025-2028 Sustainability Plan

Objectives	Target	Target year	Value chain	Material topic	IROs
Conducting audits on human and labour rights for top risk vendors identified annually based on purchase volumes, commodity and country risk, etc.	5 subcontractors identified (baseline 2024: 5 subcontractors audited)	2025	Own operations Upstream Downstream	Supply chain management Human & Labour Rights Fair & equitable compensation Fair & Inclusive Workplace	I23 S2 R5 S2
Training initiative to strengthen awareness on the human and labour rights topic	Involvement of 50% of the top risk vendors (baseline 2024: 0)	2025	Own operations Upstream Downstream	Supply chain management Human & Labour Rights Fair & equitable compensation Fair & Inclusive Workplace	I23 S2 R5 S2

Entity specific metrics

The tables below provide the information regarding HSE training and safety metrics for the subcontractor category. In addition to the subcontractors, workers in the value chain also include employees of companies that are not within the Full Consolidated scope, for which the training information is provided at the bottom of each table concerned.

Training of subcontractors

		2024 Full consolidated	2023 Full consolidated
HSE training delivered to subcontractors	(hours)	1,171,231	1,164,349

Health and Safety metrics of subcontractors

With regard to the information provided on employees in the section "S1-14 - Health and Safety Metrics", the metrics related to the health and safety data of subcontractors are provided below.

(40) The selection of the main subcontractors was carried out according to the criteria described in S2-4. In 2024, a total of 100 key vendors were selected and invited for training, covering 4% of the total purchases in the previous year. The baseline for 2023 is considered to be zero because it involves new subcontractors.

		2024 Full consolidated	2023 Full consolidated
Lost Time Injury (LTI)			
Subcontractors	(No.)	5	6
High-consequences work-related injury [(a)]			
Subcontractors	(No.)	2	-
Of which with permanent disabilities:			
Subcontractors	(No.)	1	-
Days lost [(a)]			
Subcontractors	(No.)	420	267
Severity Rate [(a)]			
Subcontractors	(ratio)	0.005	0.002
Total Recordable Injury (TRI)			
Subcontractors	(No.)	23	20
Near miss			
Subcontractors	(No.)	58	84
Fatal Accident Frequency Rate (FTLFR)			
Subcontractors	(ratio)	-	1.1
LTI Frequency Rate (LTIFR)			
Subcontractors	(ratio)	0.06	0.07
High-consequence work-related injuries Frequency Rate (HCWRFR) [(a)]			
Subcontractors	(ratio)	0.022	-
Total Recordable Injury Frequency Rate (TRIFR)			
Subcontractors	(ratio)	0.26	0.22
High-Level Event Frequency Rate (HLFR)			
Subcontractors	(ratio)	0.28	0.44

(a) Updated 2023 data based on the number of days lost during 2024 for accidents that occurred in 2023. Refer to the table in section"S1-14 - Health and Safety Metrics" for the methodologies for calculating metrics.

In addition to the subcontractors, Saipem's value chain includes all employees that are reported within the Group Total scope but not within the Full Consolidated scope, totalling around 32,000 value chain employees. For this category, 29 events occurred that were classifiable as TRI.

As outlined in section "S1-14 - Health and Safety Metrics", the data related to subcontractors for the health and safety metrics linked to the 2024 targets of the Sustainability Plan are provided below:

		2024		2023	
		Group Total	Full consolidated	Group Total	Full consolidated
Total Recordable Injury Frequency Rate (TRIFR)					
Subcontractors	(ratio)	0.23	0.26	0.23	0.22
High-Level Event Frequency Rate (HLFR)					
Subcontractors	(ratio)	0.28	0.28	0.44	0.44

The metrics relating to the relationship with vendors in the value chain are also provided below.

		2024	2023
Active vendors	(No.)	20,151	21,979
Active vendors working in countries with a high risk of human and labour rights breaches	(No.)	8,651	-
Vendors qualified in the year	(No.)	4,229	6,364
Vendors with existing contracts	(No.)	9,832	10,897
Vendors with existing contracts in countries with a high risk of human and labour rights breaches	(No.)	4,362	4,880
Vendors with existing contracts classified at risk for HSE	(No.)	1,720	1,500
Vendors with existing contracts (for critical qualifications)	(No.)	5,987	-
Vendors with existing contracts in countries with a high risk of human and labour rights breaches (for critical qualifications)	(No.)	2,564	-
Ordered by critical vendors	(%)	85	75
Vendors qualified in the year working in countries with a high risk of human and labour rights breaches, total of which:	(No.)	1,159	2,902
- for critical qualifications (*)	(No.)	594	803
- for non-critical qualifications	(No.)	725	2,447
New vendors working in countries with a high risk of human and labour rights breaches, assessed on the issue	(No.)	818	431
Vendors qualified in the year for activities considered at HSE risk	(%)	17	8
Vendors assessed on HSE issues	(No.)	713	474
Qualified vendors during the year for critical qualifications	(No.)	2,570	-
Active vendors that have signed the Supplier Code of Conduct	(%)	91	63

It must be stated that the numbers in the table are representative both for the total perimeter of the Group and the full consolidated perimeter, because a vendor qualified at corporate level can potentially work with all the entities in the Group.
(*) 71% of the target vendors qualified in the year, operating in countries at high risk of violation of human and workers' rights, were assessed on labour rights compliance.

ESRS S3 Affected communities

Saipem is committed to contributing to the progress of the local communities, and to the social, economic and cultural development and improvement of their living conditions, also respecting the human rights of their members. Local communities are actively involved in the implementation of local development projects and Saipem provides proactive support in crisis and emergency situations.

For more information on the main engagement actions in affected communities, see sections “SBM-2 - Interests and views of stakeholders” in chapter ESRS 2 and the section “S3-2 - Processes for engaging with affected communities about impacts”.

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts, risks and opportunities emerging from the double materiality assessment (including those relating to affected communities), are a fundamental input for updating Saipem's Sustainability Plan. This plan is considered in the definition of the four-year Strategic Plan and the corporate objectives, providing useful elements for the integrated risk management process (more details can be found in the sections "GOV-2 - Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies”; “SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model”; “IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities”; given in chapter ESRS 2).

Through an integrated and continuous process, the results of the double materiality assessment are also included in the risk assessment activities, aiming to align the corporate strategy to the stakeholder expectations and anticipating emerging risks.

For Saipem, local communities are all the people or groups that live or work nearby and which may be impacted by the company's operations. These may be near operating sites, plants or other physical facilities, or may include remoter communities that are in any case affected by the activities undertaken in these places. Saipem has particular regard for the indigenous peoples that may suffer any actual or potential impacts of its operations.

Local communities are therefore key interlocutors for Saipem, which undertakes to keep an open and transparent dialogue with them, engaging them actively in the implementation of socio-economic development projects.
In measuring significant risks and opportunities relating to the impacts and dependencies linked to the affected communities, Saipem engages a selection of representatives of the local communities.

RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

Within the double materiality assessment, as described in section "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities" in chapter ESRS 2, the following impacts and risks are linked to the affected communities:

S3 Material impacts

Material topic	ESRS topic	Sub-topic	Impact description	Value chain (where the impact occurs)	Type	Nature	Time horizon
Community support & development	S3 - Affected communities	Communities' civil and political rights	Increase in skills and opportunities for people through development programmes, on the job training, education and collaboration with academic institutions (I21 S3)	Own operations	Actual	Positive	Medium-term
	S3 - Affected communities	Communities' economic, social and cultural rights; Communities' civil and political rights	Continuous improvement in knowledge and attention to health issues through participation in working groups, partnerships and collaboration with local healthcare facilities (I15 S3)	Own operations	Actual	Positive	Short-term
	S3 - Affected communities	Communities' economic, social and cultural rights; Communities' civil and political rights	Improvement and protection of the health conditions of local communities through campaigns, specific initiatives and management systems (I16 S3)	Own operations	Actual	Positive	Short-term
	S3 - Affected communities	Communities' economic, social and cultural rights; Communities' civil and political rights	Local market development and improvement of welfare, infrastructure, employment (I17 S3)	Own operations	Actual	Positive	Short-term/ Medium-term
	S3 - Affected communities	Communities' economic, social and cultural rights; Communities' civil and political rights	Impact on local communities (access to resources, accident risk, pollution risk, impact on local culture, noise, vibrations, interference with economic activities, flora, fauna, etc.) (I18 S3)	Own operations	Actual	Negative	Short-term

Specifically, the last impact is connected to the strategy and business model, as Saipem's operations interact with numerous territorial contexts and local communities. Saipem's projects aimed at infrastructure construction could limit local communities' access to vital ecosystems, reduce the availability of natural resources, and influence the traditions, social practices, and cultural values of these communities.

For the description of the activities that determine the positive impacts, please refer to the section "S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions".

S3 Material risks

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Time horizon
Community support & development	S3 - Affected communities	Communities' economic, social and cultural rights; Communities' civil and political rights	The occurrence of events with potential effects on the health of workers and people living near operations and/or over time exposure capable of causing work related diseases. This risk could have reputational and market effects for Saipem (i.e. low confidence among stakeholders, including partners, local and financial stakeholders and clients; costs linked to the interruption of business activities and a fall in market demand due to reputational damage), as well as legal effects (i.e. litigation, sanctions). (R8 S3)	Own operations, Downstream	Short-term (<1 anno)
Human & Labour Rights	S3 - Affected communities	N/A	Global and local security: changes in the geopolitical scenario. This risk could have significant impacts for Saipem, particularly in terms of operational impacts (i.e. increase in safety risks for the communities, interruption of operations), reputational impacts (public criticism and low confidence among stakeholders in the event of failure to protect the security of the communities). (R9 S3)	Upstream, Own operations, Downstream	Medium-term (2-4 years)

Through an in-depth analysis of the local context, Saipem assesses which local communities are likely to be impacted by its operations. The analysis of which communities are most likely to be impacted, and of their needs and expectations, is also assured through project documents, including ESHIA (Environmental Social & Health Impact studies), developed internally or made available by clients, aiming to assess the environmental and social impacts of the operational projects Saipem is involved in.
Precisely through the implementation of the outputs of the specialised studies included in the Environmental and Social Impact Assessment Studies, in its operational projects Saipem supports the client's activities, in line with the contractual requirements and those arising from any authorisations requirements which may arise, also involving the affected local communities, with whom the client interacts more directly, identifying and managing any potential impacts and reports first-hand.
The activities in which Saipem is responsible for the direct management of the environmental and social impacts generated locally related to fabrication yards and owned logistics bases. For these sites, the potential effects of Saipem's activities on the social context and on local stakeholders are identified and assessed, in order to both minimise the negative impacts and define and implement specifications and projects aiming to contribute to the development of the local socio-economic context, in partnership with the identified local stakeholders. The overall risk profile (including the environmental and social one) for every project is identified, analysed and monitored from the commercial phase. More details on the ongoing processes are given in section "S3-3 - Processes to remedy negative impacts and channels allowing the affected communities to express concerns".

Moreover, Saipem considers contractual agreements and local regulations to effectively respond to the needs of local stakeholders, guaranteeing the appropriate management of socio-economic and environmental impacts.

S3-1 - Policies related to affected communities

In the "Our sustainable business" policy, Saipem undertakes to respect the human rights of the affected communities and the specific rights of indigenous peoples, particularly concerning their cultures, lifestyles, institutions, ties to their homeland and development models; it is specified that the policy applies to all Saipem's activities and covers all material impacts, risks and opportunities.

Working within the reference framework of the UN Universal Declaration of Human Rights, the Core Conventions of the ILO (International Labour Organization), the OECD Guidelines for Multinational Enterprises, United Nations Guiding Principles on Business and Human Rights and the Principles of the Global Compact, which the company signed up to in 2016, Saipem undertakes to respect the internationally recognised Human

Rights of the affected communities (and the special rights of indigenous communities) with particular reference, consistently with the Saipem Code of Ethics and its "Our sustainable business" policy, their cultural, economic and social rights, protecting them and fostering forms of continuous and informed consultation in order to take their legitimate expectations into due consideration, disseminating knowledge of the company values and principles internally and externally, also by issuing regulatory documents, undertaking to assess and monitor the risks, opportunities and impacts generated at environmental and socio-economic level in order to implement actions guaranteeing appropriate management in order to minimise negative impacts and maximise positive ones, contributing to the socio-economic development of the territories it works in. Saipem also guarantees reporting systems for any violations of these rights, implementing effective forms of remedy, complying with the commitments made to the clients, and where necessary managing relations with the local communities together.

In carrying out activities, it strives to assess and monitor the risks, opportunities, and impacts generated at an environmental and socio-economic level, to implement actions that ensure their proper management, aimed at minimising negative impacts and maximising positive ones, also through collaboration with local communities and all local stakeholders. For more details please refer to section "S1-1 - Policies related to own workforce".

Saipem is also committed to contributing to the socio-economic development of the areas in which it operates, creating opportunities for growth and enhancement of the skills of people and businesses, as well as promoting the transfer of knowledge and the development of local professionals.

Eventually, it cooperates in the realisation of initiatives aimed at ensuring sustainable and lasting local development by activating networks of skills and knowledge, sharing resources and capacities, and working in partnership with communities, local organisations, and development promoters.

Responsible for the implementation of the here described policies is the CEO, who is availing of his first line top managers, each of them for his/her areas of competence, both at corporate and operational level; further, at Project/Operating company level the realization of the here described policies is of competence of respective Managing Directors and Project Managers/Project Directors.

It is specified that a Plan of initiatives addressed to local communities is drafted annually, approved by the Board of Directors of Saipem and monitored every six months.

S3-2 - Processes for engaging with affected communities about impacts

Relations with the local context

Saipem is committed to establishing relations with its local stakeholders (including indigenous people if present) based on correctness and transparency to pursue concrete shared objectives for sustainable development. This is achieved by strengthening mutual trust, seeking dialogue and promoting the right conditions in order to establish lasting cooperation in the countries where the Company operates.
Wherever it works, Saipem identifies local stakeholders, including the communities and their representatives, the authorities, institutions, associations and non-governmental organisations in the territory where it operates and which are affected parties, or may potentially be affected, by the activities carried out by the Company and by the main impacts they may generate on the communities.
A context analysis is performed to assess which are the main topics influencing their well-being, needs and expectations. The context analysis takes into account a range of inputs and information, including in particular local regulations and contractual documents provided by the Client, such as the Environmental Social & Health Impact Assessment (ESHIA).
The results of the local context analysis and stakeholder needs and expectations are the elements taken into consideration for the proper selection and implementation of initiatives supporting the local communities. Saipem's presence in the territories is divided between "long-term", where the Company owns fabrication yards, logistics bases and other operating structures that allow structured relations and partnerships with various local stakeholders or their representatives to be established, and "short/medium-term" presence,

where Saipem performs specific operating projects within set contract deadlines which therefore require the participation of the company in more targeted and short-term sustainable development initiatives often coordinated by the client. In both cases, Saipem aims to develop initiatives based on a long-term perspective in the areas where it operates. The initiatives are designed to assure that their benefits have lasting effects, even beyond the involvement of Saipem, particularly encouraging the development of skills in the communities in order to allow them to manage the initiatives in an increasingly autonomous manner and fostering the engagement of local organisations with experience and know-how in the management of local projects and initiatives, leading to the potential duplication by other actors or the community itself, with a view to enhancing their effects. Saipem's involvement and dialogue with local stakeholders anyhow depends on the type of presence in each specific area, contract requirements set by clients on projects and the partners with which the Company operates, as well as the characteristics and social composition of the relevant context. The local Managing Directors have the operational responsibility to ensure that this engagement takes place and that the results guide the approach of the undertaking. Significant examples of cooperation with local stakeholders include cooperation with universities and schools, with representatives of the local authorities/institutions, with non-governmental organisations working in the territory running socio-economic development programmes, including vocational training and instruction, the promotion of health and safety in the host communities and environmental protection.

Where indigenous communities are present, specific engagement channels are defined for the local context, in order to respect their cultural, intellectual, religious and spiritual features and inform them of the operating activities to be undertaken. In some cases, specific processes are in place to foster the use of vendors and hire personnel from indigenous communities.

On the basis of the processes described thus far, Saipem implements Local Community Initiatives (LCI) that are described in more detail in section "S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions", which also include the processes to verify the effectiveness of these projects for the affected communities.

S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns

Saipem implements strict measures to guarantee compliance with human and labour rights, aligning to both international standards and local regulations. Its corporate policies include the Code of Ethics and the "Our sustainable business" policy, and guarantee compliance with the human rights of the affected communities and the special rights of the indigenous peoples, particularly concerning their cultures, lifestyles, institutions, ties to their homeland and development models, as detailed in the previous sections ("S3-1 – Policies related to affected communities" and "S3-2 - Processes for engaging with affected communities about impacts"). Saipem undertakes to protect the rights of local communities, forbidding all forms of discrimination, corruption, forced or child labour. Saipem's continuous commitment also engages value chain workers. For more details, please refer to section "S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns".

In its operating projects, through the social and environmental impact assessment process, potential impacts and environmental and safety risks for both Saipem personnel and the local communities are identified and managed (for more details refer to section "S1-1 - Policies related to own workforce").

Furthermore, during the due diligence process, the potential impacts on human rights in the local communities which could be caused by Saipem's activities in the area where it operates are identified and managed. Through this process, the risks and implemented mitigation actions are monitored. For more details, refer to paragraph "Due Diligence on human rights and in operating sites (HLR risk register)", in chapter S2.

An important tool is listening to the demands of the local stakeholders, also by means of consolidated engagement processes. In particular, for the management of the negative impacts, the Company has drawn up a principle (Guidelines on Community Grievance Management) for structuring a system to collect and manage the demands of the local communities in the operating situations where it is considered necessary or requested by the client. This process involves the provision of various communication channels, including face-to-face meetings, specific phone lines, written complaint forms and online platforms, including the company website. This process allows potential negative social impacts to be identified and managed or mitigated.

The demands of the communities are managed through a specific register in which each demand is recorded, followed by an initial verification to determine its validity and materiality. Saipem undertakes to promptly solve every issue through a specific management team that works with the relevant corporate functions to identify and implement the necessary actions. A periodic monitoring and reporting process, which includes the analysis of the actions undertaken, ensures their effectiveness. Specific training is delivered to all employees involved in the process to ensure that they can correctly distinguish the various reported demands, especially those which could be deemed whistleblowing reports. In this way, Saipem ensures that the concerns of the local communities are managed effectively and transparently, reducing the risk of conflicts and guaranteeing positive and lasting relations with the communities.
Generally, the whistleblowing procedure described in section "S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns" can also be used by the local communities.

S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Saipem's Sustainability Plan "Sustainable Value Creation" pillar includes the thematic area "Local Impact", which also refers to Saipem's Local Community Initiatives (LCI). Saipem uses a uniform approach to managing LCI in all its operating areas during all phases of the activities planned and defined at Group level, in line with the Strategic Plan and the Sustainability Plan. Saipem is present in various countries and global energy markets through decentralised structures that meet the needs of local realities. LCI therefore aim to effectively respond to the needs and expectations of local stakeholders and are identified through a careful, objective and tried-and-tested analysis of the context in which Saipem operates, as described in section "S3-2 - Processes for engaging with affected communities about impacts". LCI monitoring activities shall verify the effectiveness of the implemented initiatives, the involvement of stakeholders, the achievement of objectives, or if it is necessary to propose corrective actions. On a six-monthly basis, the status of each LCI is gathered, while final feedback is given annually (e.g., reports on initiatives with a description of the activities and results achieved, photos, videos etc.) in a report.

Context analyses are performed to identify any needs and gaps in the territories. The analysis is based on legislative and contractual studies, benchmark analyses and discussions held with the local communities in which Saipem operates. The identified initiatives aim to fill any existing gaps. For each initiative, specific indicators and KPIs are identified to monitor the effectiveness of the actions undertaken to tackle the short and long-term material impacts, risks and opportunities.

Following the double materiality assessment (described in section "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities" in chapter ESRS 2) on the topic of local communities one negative impact and two risks were found to be material (as indicated in section "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model, management of impacts, risks and opportunities", in chapter ESRS 2). No opportunities were reported. Consequently, the following paragraphs examine the actions undertaken and additional initiatives Saipem has implemented with the primary objective of managing and mitigating the negative impacts and risks and producing positive impacts for the affected communities. Also refer to sections "S3-1 - Policies related to affected communities", "S3-2 - Processes for engaging with affected communities about impacts", "S3-3 - Processes to remediate negative impacts and

channels for affected communities to raise concerns" and "S1-4 - Taking actions on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions", for details on the policies, engagement processes and mitigation of current and potential negative impacts.

Every initiative contributes to the achievement of the 17 Sustainable Development Goals (SDGs) of the 2030 Sustainable Development Agenda.

The continuous improvement of knowledge and attention to health issues, through participation in working groups and partnerships with local healthcare facilities, as well as the improvement and protection of health conditions of workers and local communities, through campaigns and management systems, are two of Saipem's positive impacts on local communities. The main initiatives linked to these impacts are illustrated below.

Training programme for medical personnel in Ambriz hospital, Angola
Petromar, a Saipem operating company in Ambriz, has been continuously contributing to a Malaria Prevention Programme since 2018, with the objective of reducing the mortality of malaria. In 2023, the programme addressed the rural community of Ambriz, in line with the National Malaria Control Programme (NMCP), with the WHO guidelines and in coordination with the Municipal Health Department; in 2024 the programme continued with the organisation of specific training courses for medical personnel in the mother-and-child area, leading not only to greater control of malaria (e.g. fumigation) but also improved vaccination coverage, management of respiratory infections (e.g. pneumonia) and diarrhoeal diseases, as well as improved malnutrition control, tuberculosis screening and midwifery training. In detail, the 2024 initiative achieved the following main results:

- an improvement in vaccine coverage: 4,223 children were vaccinated (around 73% of the total population in Ambriz) and 658 young women;
- 61 fumigation sessions and 25 Indoor Residual Spraying sessions were performed to prevent malaria (the sessions covered all the cases in Ambriz);
- training of approximately 70 nurses (31 women and 39 men) in the mother-and-child area and in vaccine administration techniques.

Community health promotion programme, West Pangke Village, Indonesia
This initiative, developed by Saipem for the second year running, promotes health through a fumigation programme implemented twice a year, in July and December, to protect the inhabitants of West Pangke, the closest village to the Saipem Karimun fabrication yard, from malaria and dengue. Through this programme, in 2024 two fumigation sessions (one in July and the other in December) assured the 100% coverage of the area to be treated, benefiting all the inhabitants of West Pangke.

Construction of "La petite maison rose", Senegal
The goal of this initiative, under finalisation, is the construction of a secure shelter for abandoned children in difficulty and women victims of domestic violence. The construction of this shelter ("La petite maison rose") started in 2023 through collaboration between LVIA (Lay Volunteers International Association) and UNIES VERS'ELLE, a humanitarian organisation for international solidarity established in 2008. The centre, which will be finalised by May 2025, was designed to host 200 children a year. The children will be provided with basic necessities, educational psychological and health services. Moreover, the centre will organise specific activities aiming to facilitate the social cohesion of the children and their integration in the community.

As regards the improvement of skills and opportunities through development programmes, on the job training, instruction and cooperation with academic institutions, the following projects and programmes are implemented.

Archimedes Project, Rio de Janeiro, Brazil
The Archimedes Project, in partnership with the Sabendo Mais Institute and the Department of Mathematics and Physics of the Universidade Federal do Rio de Janeiro (UFRJ), aims to promote courses, workshops and laboratories for students aged between 12 and 16 with strong logic and mathematical skills from the poorest

community in Rio de Janeiro, the favela Complexo da Maré. In 2024, the initiative engaged 50 students, 45% of whom girls. Each student was able to attend around 150 hours/year of courses, workshops and laboratories. Furthermore, the project includes a follow-up, two years after taking part in the project, when the students can sit tests to enter the best high schools in Rio de Janeiro. Once the tests are succeeded, all students receive an English language scholarship from the Sociedade Brasileira de Cultura Inglesa (SBCI), through the partnership between the Sabendo Mais Institute and SBCI. At the SBCI, Saipem supports the students for 4 more years with specific English courses, also supporting any with low school performance with tutoring activities. Saipem also guarantees socio-pedagogic support for these students.

Internship programmes, Guyana
Saipem promotes a range of vocational training initiatives in Guyana to meet the local content requirements. It works with the Guyana Industrial Training Center, the Government Technical Institute and the University of Guyana to offer six-month internships in the HSE and civil engineering fields at the Saipem yard in Vreeden-Hoop.
Furthermore, in 2024 it began working with the NGO Women Across Differences on two initiatives supporting training for young women and single mothers. In detail, Saipem offered five scholarships to five unemployed single women aged between 18 and 30, selected by the NGO, to attend the Global Technology Institute and acquire ICT skills that can offer them better future work prospects and quality of life. Moreover, Saipem also helped seven single mothers to return to school, guaranteeing them the opportunity to sign up for courses run by the Government Technical Institute (GTI), the Guyana Industrial Technical Center, the Institute of Distance & Continuing Education (IDCE) and the Carnegie School of Economics.

Educational support, Mozambique
Continuing on the activities of 2023, the initiative aims to purchase school materials for the "Escola Primária e Secundária Samora Machel", a public school in Pemba, in the province of Cabo Delgado, built in 2009. It aims to continue to improve the level and quality of education at the school, given the actual needs of this facility. The beneficiaries of the initiative, completed in January 2025, are a total of 2,688 students; many of them come from families with limited financial resources facing difficulties in purchasing essential school materials. As a result, students often lack the necessary materials needed for active participation in the learning process.

"Talentissimo" Programme, Angola
This initiative aims to reinforce the skills and capabilities of local students on subjects such as mechanics and electronics. The main objective is to identify and attract young graduates, facilitate their future recruitment and promote the Saipem brand in engineering schools and universities. In 2024, internships were given to 16 students from the 4th and 5th years of the Catholic University and Jean Piaget, Oscar Ribas, e Agostinho Neto studying mechanical and electrical subjects.
Between 2022 (the year the initiative was launched in Angola) and 2024, after the programme 14 students (2 females and 12 males) were hired by one of the Saipem companies operating in Angola (SAILUX).

Various initiatives are implemented to develop the local market and improve well-being, infrastructures, employment, the development of human capital, skills and awareness.

Educational support, Rumuolumeni, Nigeria
Responding to the demands of the Rumuolumeni Community and in compliance with the sustainable contribution of Saipem Contracting Nigeria Ltd (SCNL) in the education sector, as outlined in Article 9 of the Memorandum of Understanding, in 2023 the SCNL had successfully completed 12 classrooms for the secondary school in the Rumuolumeni community. This initiative provided educational infrastructures helping to improve the school attendance of all students. In 2024, the initiative was completed with the supply of classroom furnishings (desks, chairs, blackboards for students and teachers) to ensure the full use of the Community Secondary School in Rumuolumeni.

Support for an orphanage, Cabinda, Angola
The prevalent poverty in certain regions of Angola coupled with family breakdowns, has led to a significant rise in abandoned children. Petromar Lda, in Angola, launched an initiative, which continued in 2024, supporting the

children in the Lourenço Amadeu orphanage in Malembo, supplying basic necessities and food, as well as helping to restore part of the orphanage infrastructure.

Initiatives in Australia

As regards the Australia Burrup Urea Fertilizer Project, the management and engagement of local communities was organised on different levels through the drafting of plans and programmes to foster inclusion & engagement, protect and conserve the natural and cultural heritage ("Heritage" projects), pursuing the respect for traditions and conserving historical sites.

These activities are divided into two macro-groups/recipients/interlocutors, better specified in the following two subsections:

1 initiatives targeting Indigenous communities/Native Aborigines and the protection of sites of interest;
2 initiatives targeting resident communities (City of Karratha).

Management of relations with the native aborigine communities of Australia and the protection of sites of interest and the "Heritage" natural heritage

The project area is close to the Murujuga National Park, renowned for its vast concentration of Aborigine petroglyphs. Saipem will adopt management strategies to protect these and the surrounding area. The project will be performed in traditional areas and economically disadvantaged indigenous communities, the most affected by development. It is fundamental to consider their needs in order to minimise the negative impacts and maximise the positive opportunities.

A Cultural Heritage Management Plan (CHMP) was drafted to tackle the problems of the cultural heritage, focusing on the protection of aborigine sites.

The aims include the minimisation of impacts on archaeological sites, through the implementation of procedures approved by the local aborigine communities and the maintenance of continuous dialogue with the local communities. Periodical specific consultations are scheduled with local representatives and the Construction team to ensure the full agreement on programmes and anticipate any preparatory actions to protect the identified sites and assets.

Saipem and its partners recognise the importance of training in cultural awareness, through a programme developed by the local aborigine community for the personnel involved in the project, subjected to an induction phase before recruitment and mobilisation.

Management and engagement of local communities

Karratha, founded in 1968, is the closest community to the project, with around 17,000 inhabitants. The town has grown thanks to the mining industries and the development of the Oil&Gas sector, linked to the offshore natural gas fields.

Considering the new industrial developments in the area, in February 2024 an assessment of the social impact was completed, analysing the effects on the local community and the required mitigations. Furthermore, a human rights risk assessment was performed to identify and tackle the human rights concerns during the plant construction. The results of these assessments were included in the Social Impact Management Plan, with mitigation measures and objectives for the project to be performed between 2025 and 2027 (project time horizon).

For information concerning the mitigation actions for the risk "Global and local safety: changes in the geopolitical scenario" refer to paragraph "Security and cybersecurity practices" in section "S1-4 - Taking actions on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".

Other initiatives that, although not directly connected to a specific positive impact, are transversal to several impacts and in line with Saipem's sustainability strategy, are listed below.

Corporate volunteering, Italy

Between October and November 2024, Saipem continued its commitment to corporate voluntary work across Italy. This year the sites of Arbatax, Fano and Milan were involved in three different voluntary events in partnership with the volunteer association ONLUS Plastic Free, engaging around 160 volunteers (for a total of 640 hours) in collecting around 2,067 kg of waste (13 kg per person).

Clean up and awareness in Senegal, Saudi Arabia, France, Azerbaijan, UAE and Ivory Coast.
In 2024, and particularly in September and October, on Clean Up Day (September 20, 2024), Saipem contributed to several clean up initiatives targeting areas with different ecosystems in various countries in Asia, the Middle East and Africa, promoting a sustainability culture. In detail, they saw the involvement of over 377 volunteers (for a total of 1,508 hours) collecting around 9,380 kg of waste (25 kg per person). Moreover, various environmental awareness raising campaigns were organised. One example is the campaign organised in three different sessions in Senegal at the local public school in the Hann District in Dakar, raising awareness among students on plastic pollution, also distributing over 300 water bottles.

Seabin 2023-2024
Following the installation of the first seabin on San Giorgio Maggiore island in the Venice Lagoon in 2023, with a collection capacity of over 500 kg of waste per year, including microplastics, as also indicated on the Lifegate website in relation to the Seabin project, Saipem confirms its front-line role in fighting plastic pollution, renewing the seabin in Venice for another year and "adopting" a new seabin in the Milano Darsena docks, where the many visitors cause waste problems - plastics and cigarette butts - especially at the weekend, which the seabin is able to collect.
The initiative is in line with Saipem's sustainability strategy. The seabin is a floating "waste basket" equipped with an advanced filtering system that uses a technology to collect the waste found in ports, lakes and dock waters, and in one year is able to dispose of over 500 kg of small waste, including plastics, microplastics and microfibres, thus contributing to reducing sea pollution.
Saipem's decision to manage the seabin is a symbolic and cultural awareness gesture that complements the framework of the Group's other actions on the issues, from the reduction of single-use plastic in its operational activities and offices to its commitment to promoting technological innovations for plastic recycling. With this initiative, Saipem consolidates its partnership with LifeGate, which began last 2023 with the installation of the first seabin in Venice, strengthening its participation in the Water Defenders Alliance, which sets out to work with businesses and institutions to combat the pollution of the seas, lakes and city docks.

Community HSE Programme, Ambriz, Angola
One of our operating companies, Petromar, has run initiatives in Ambriz, Angola, including environmental and health awareness raising sessions. It has also promoted plastic and kitchen oil recycling, engaging local women in the production of home-made soap from spent oil. The initiative contributed to spread a culture of waste reduction, encouraging the reuse of materials and promoting the circular economy.

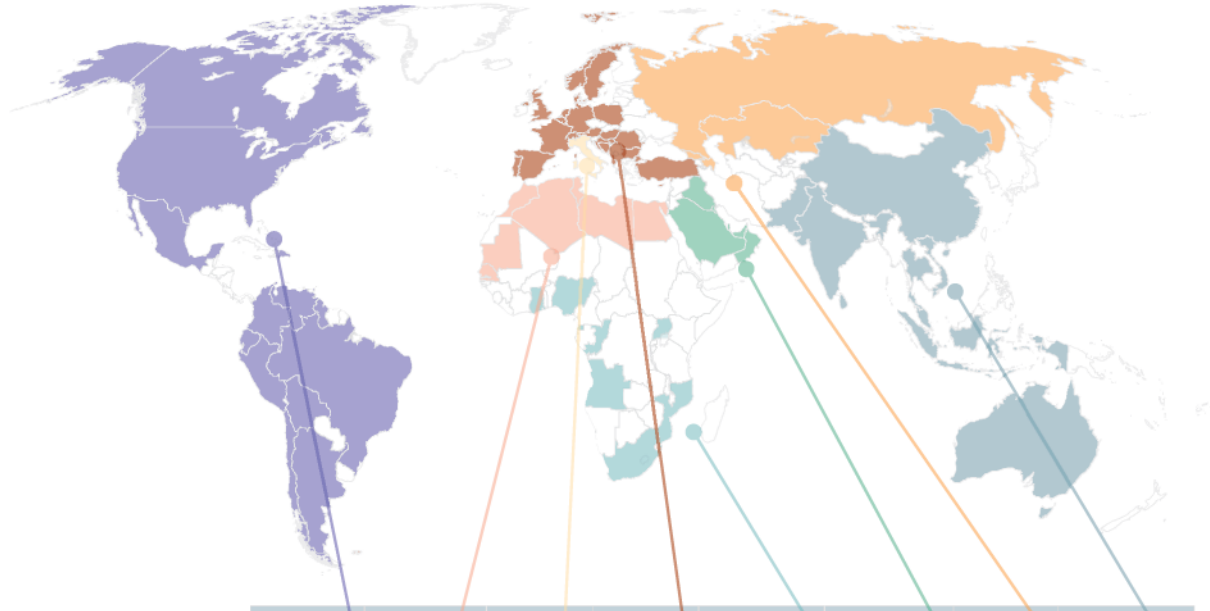
In relation to the topics relating to relations with local communities, no serious problems or incidents relating to human rights were reported in relation to the affected communities. The only report was closed by the relevant company bodies, on the basis of the investigations carried out, deeming that the reported facts did not in this case violate the Code of Ethics.

The socio-economic impact on the territory
For Saipem, local presence means purchasing goods and services from local vendors, creating employment at a local level and developing the know-how of the local personnel and vendors, strengthening their technological and managerial skills. In this way the Group contributes to creating development opportunities for the people and companies in the communities where it operates. Saipem's presence is also characterised by a commitment to developing and maintaining a continuous relationship with local communities, clients and vendors making it possible to obtain benefits also in terms of reductions in overall project costs and the overall risk profile associated with operational activities. **Our commitment to local communities in 2024 amounted to €1,575,795 of investments in local community initiatives, with 65 projects implemented in 17 countries.**

Some entity-specific indicators pertaining to our impact on the territory are described below:

	2024		2023	
(%)	Group Total	Full consolidated	Group Total	Full consolidated
Local employees	72	70	71	69
Local managers	55	54	53	54
Purchased from local vendors	69		51	

EXPENDITURE FOR OPERATING PROJECTS (*) BY GEOGRAPHICAL AREAS (€ million)



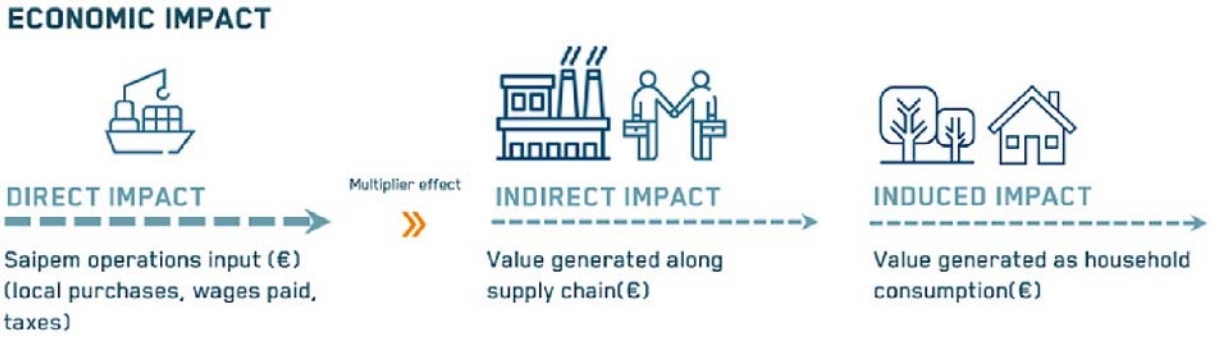
	Americas	North Africa	Italy	Europe	Sub-Saharan Africa	Middle East	CIS	Far East and Oceania
Global vendors	457	194	81	133	1,587	1,265	4	187
Local vendors (**)	654	29	624	1,090	1,125	4,160	(79)	1,002
Expenditure for operating projects at a local level on total	59%	13%	89%	89%	41%	77%	-	84%

(*) Estimated monetary value of payments made to vendors in 2024.
Furthermore, the amount spent and not allocated to specific geographical areas, due to equity investments, personnel costs and other operating costs, is €2,250 million.
(**) Local vendors means entities that have their registered offices in countries included in the geographical area indicated.

Local employees are employees who work in the country where they were hired. Local Manager means the total of the middle and senior managers. Given the large number of employees in the two headquarters in Italy and France, the percentage of local managers is calculated excluding the data for these two countries, in order to provide an effective representation of the Company's commitments in the countries where it operates.

Quantifying our local impacts

In order to enhance and quantify the value generated in the countries in which it works through its commitment to maximise Local Content, Saipem has developed an in-house model (SELCE "Saipem Externalities Local Content Evaluation") to quantify the value of its presence in the territory in terms of the economy, employment and human capital development. The model applied in major operational areas where Saipem works demonstrates the impact on the countries' economies.

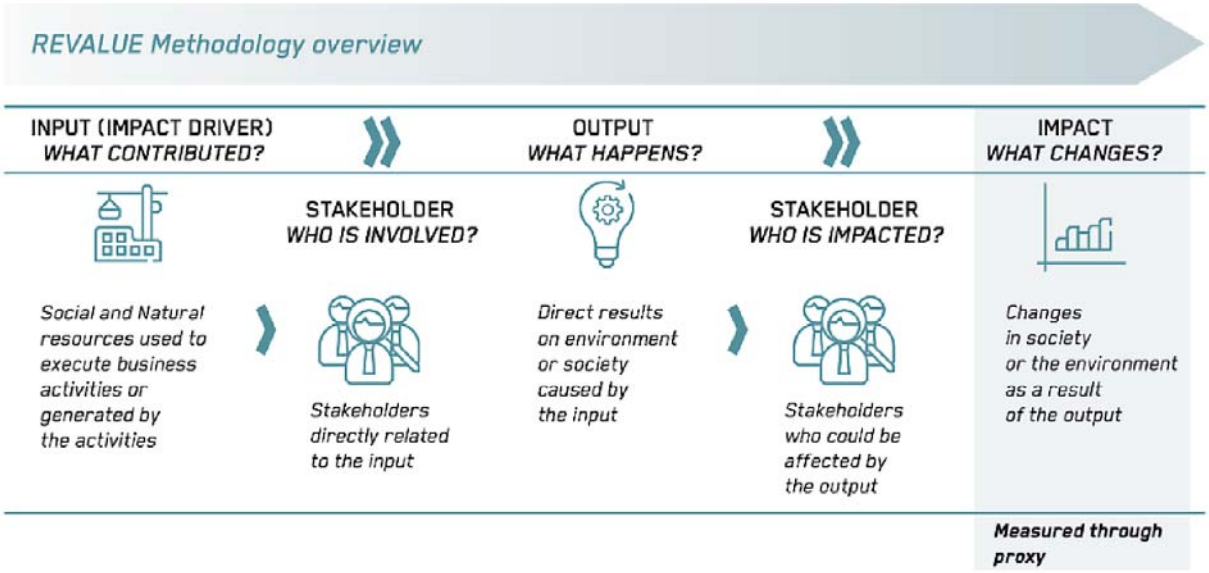


Economic impact
The economic impact is the overall financial impact on the local economy and society generated by the purchase of goods and services from local vendors, the salaries paid to local personnel employed in Saipem's projects and the taxes paid in the country, quantified as direct, indirect and induced impacts.

Employment impact
The employment impact quantifies the total number of direct and indirect jobs equivalent created through Saipem's activities in the supply chain and the induced effects associated to the increase in household consumption and taxes paid.

Impact on human capital development
The impact on human capital development is the economic value associated to the training activities offered by Saipem to its local employees, calculated as an increase in expected income over the life of the trained personnel and the consequent impact on the local economy in terms of increased household consumption and taxes paid.

The REVALUE (Real Value) model serves as a second quantification tool for environmental and social impacts on a global perspective. This model considers the relationships between the inputs of the business activity, the corresponding outputs and their long-term impacts (outcome), quantifying them in monetary terms, through the use of specific proxies.



More details on the SELCE and REVALUE models are given in the specific reports published every year by the company.

S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Saipem's four-year Sustainability Plan includes business objectives and ESG factors, transforming the company's commitments into measurable objectives in order to create value for all stakeholders. The annual updating of the Plan is driven by the double materiality assessment, developments in the international context and inputs from stakeholders. The Sustainability Plan is integrated into the company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.

As described in the related section "SBM 1 Strategy, business model and value chain" in chapter ESRS 2, the update of the Sustainability Plan is driven by the developments in the international context and the inputs and demands of stakeholders, such as clients and the financial community. With reference to this chapter and the section "SBM-2 - Interests and views of stakeholders" in chapter ESRS 2, which states that the affected communities are a fundamental group in the definition of its corporate objectives, defined following the materiality assessment performed to identify and assess the material impacts, risks and opportunities (described in detail in section "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities" in chapter ESRS 2), the qualitative objectives of the Sustainability Plan 2024-2027, and reported in the previous report, are represented below in order to describe their level of achievement:

Actions in the 2024-2027 Sustainability Plan	Year	Ambition level	2024 Result	Status	2025-2028 Plan
Implementation of the yearly Local Community Initiatives plan	2024	Plan completed	More than 90% of the planned initiatives were completed		Confirmed
Development and application of a methodology for effective identification and monitoring of health initiatives	2024	Methodology applied	Methodology completed and applied to identify health initiatives		
Development and application of a methodology for local initiatives effectiveness	2027	Methodology completed, including: environment, socio-economic development, education and professional training	Methodology under finalisation		Confirmed
Initiatives for environmental protection	2024	Renewal of the Seabin in Venice and adoption of a new Seabin	Seabin renewed in Venice and new Seabin adopted in Milano Darsena		

Target reached/Action achieved or, for 2025-2026-2027 objectives, in progress and according to plan.
Target partially reached/Action partially achieved or still in progress.
Target not reached/Action not achieved or postponed.

It is specified that the objectives listed are in line with the "Group Total" perimeter.
The goals still underway, also found in the previous versions of the Plan, were maintained or updated as defined in the column "2025-2028 Plan".

New objectives for the Sustainability Plan 2025-2028

With reference to the new Sustainability Plan, the following objectives are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

Objectives (non-measurable)	Actions	Year	Value chain	Material topic	IROs
Implement the 2025 Local Community Initiatives plan, as planned	All initiatives in the Plan implemented	2025	Own operations Downstream	Community support & development	I15 S3 I16 S3 I17 S3 I18 S3 I21 S3 R8 S3
Develop a methodology for local initiatives effectiveness	Methodology completed, including: environment, socio-economic development, education and professional training	2027	Own operations Downstream	Community support & development	I15 S3 I16 S3 I17 S3 I18 S3 I21 S3 R8 S3

GOVERNANCE INFORMATION

ESRS G1 Business conduct

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

Saipem adopts a traditional administration and control model, consisting of different bodies with specific responsibilities. The Board of Directors, composed of executive and non-executive directors elected by the shareholders, manages the company and defines the strategic guidelines, monitoring operations and ensuring compliance with the regulations. The Board of Statutory Auditors, with appropriate professional skills, oversees the administrative and accounting correctness, ensuring conformity with laws and regulations and verifying the correct company management. The Remuneration and Nominations Committee proposes remuneration policies for directors and managers, selecting and assessing candidates for managerial positions, and monitoring the succession of directors to guarantee continuous and effective management. The Audit and Risk Committee supports the Board of Directors in decisions concerning the internal control and risk management system, assessing the suitability of financial disclosures and Consolidated Sustainability Statement. The Related Parties Committee examines the transactions with related parties, ensuring procedural transparency and correctness, expressing preventive opinions on key operations. The Sustainability, Scenarios and Governance Committee manages sustainability issues, analysing long-term strategic scenarios and proposing corporate governance initiatives. On the basis of the principles of the Corporate Governance code relating to the composition of the corporate bodies, all the members of the above-mentioned bodies have skills suited to their assigned tasks, as detailed in section "GOV-1 - The role of the administrative, management and supervisory bodies". The Company adopts diversity criteria, including gender diversity, for its Board of Directors, ensuring the professional skill of its members. The control body is formed to ensure that it can operate independently and professionally.
In addition to the above-described administration, management and control bodies, the Shareholders' Meeting, composed of the company's shareholders, is the main decision-making body, which appoints the Board of Directors and examines and approves the Annual Financial Report integrating the Consolidated Sustainability Statement.

For more details on the role of the administration, management and control bodies, refer to section "GOV-1 - The role of the administration, management and supervisory bodies" and "GOV 2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" in chapter ESRS 2.

RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

Within the double materiality assessment, as described in section "IRO 1 - Description of the process to identify and assess material impacts, risks and opportunities" in chapter ESRS 2, the following impacts and risks are linked to matters relating to business conduct.

G1 Material impacts

Material topic	ESRS topic	Sub-topic	Impact description	Value chain (where the impact occurs)	Type	Nature	Time horizon
Responsible operations	G1 - Business conduct	Corruption and bribery	Combating the spread of illegal practices in areas of operations (I13 G1)	Own operations	Actual	Positive	Medium-term
Business ethics	G1 - Business conduct	Corruption and bribery	Dyears economici nei confronti dei clienti/stakeholder/ azionisti/società a causa di fenomeni di corruzione (I14 G1)	Upstream, Own operations, Downstream	Potential	Negative	Short-term

G1 Material risks

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Time horizon
Business ethics	G1 - Business conduct	Corporate culture; Corruption and bribery	Change in the ESG scenario that may generate evolutions in regulations regarding energy transition and other environmental and social topics. This risk could mean for Saipem: operational adaptations required to align to new regulations, impacts on reputation due to ESG violations, judicial impacts linked to failure to conform to new laws, legal liability for social/environmental violations. (R1 G1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)
	G1 - Business conduct	Corporate culture; Corruption and bribery	The occurrence of events with potential effects on the health of workers and people living near operations and/or with prolonged exposure that can cause occupational diseases. This risk, with effects on business ethics as it involves the company's responsibility for guaranteeing safe working conditions, could have market and reputational effects for Saipem (i.e. low confidence among stakeholders, including financial stakeholders and clients; costs linked to the suspension of business activities and drop in market demand due to reputational damage), as well as legal effects (i.e. litigation, sanctions). (R8 G1)	Own operations, Downstream	Short-term (<1 year)
Business ethics Responsible procurement	G1 - Business conduct	Corporate culture; Management of relationships with suppliers including payment practices Corruption and bribery	Poor vendors/subcontractors ESG performance. The consequences of this risk, which may derive from business practices that are not aligned to Saipem's standards, may cause reputational damage (low confidence among clients, public opinion, financial stakeholders, loss of talent attraction and retention), loss of business opportunities. (R5 G1)	Upstream, Own operations, Downstream	Medium-term (2-4 years)

It is specified that the impact "Economic damage caused to clients/stakeholders/shareholders/the company due to corruption phenomena" is connected to the strategy and business model, as Saipem operates in a sector and in countries and geographical areas exposed to corruption risk. These contexts might have direct repercussions on key stakeholders such as clients, shareholders, etc.

G1-1 - Corporate culture and business conduct policies

Saipem promotes its business culture through the One Saipem Way model (for more information refer to section "S1-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related own workforce, and effectiveness of those actions"), which aims to strengthen the conduct model and inspire the values that guide the Company's approach to people's well-being and safety. It represents the archetype that now guides our employees' skills, behaviours, and competencies, hence at the basis for all employee development and management processes. Saipem culture is underpinned by the high attention attributed to proper, ethical conduct and the principles of fairness, transparency and integrity.

The following paragraph illustrates the specific policies Saipem has produced in relation to business conduct:

- With the "Global Compliance" policy, Saipem ensures the continuous monitoring of regulatory developments in order to guarantee the dissemination and foster knowledge of the rules and regulations applicable to its activities. Saipem has adopted compliance rules, integrated into its internal control system, with a view to complying with legal obligations, control best practices and ensuring compliance with the Code of Ethics.
  Saipem adopts a preventive approach to risks and establishes appropriate controls to promptly identify any shortcomings or violations of the compliance rules.
  Moreover, it adopts 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.
  Saipem establishes suitable information channels and tools for ensuring the management of disclosure on the operation of the internal control system, in addition to monitoring and reporting tools to verify the effectiveness of the internal control system over time, also in terms of compliance aspects.
- With its "Our partners of the value chain" policy, Saipem adopts thorough qualification and selection processes to verify and assess the technical skill, ethical, economic and financial reliability of its partners

and minimise the risks involved in working with third parties. Saipem cooperates with partners who meet the necessary requirements of professionalism, ethics, integrity and transparency, selecting partners that share the same values and making them active participants in the risk prevention process. Partners are selected also assessing the potential benefits for Saipem and all stakeholders within a global, long-term vision.

- In its "Information Management" policy, the company undertakes to manage information in compliance with the laws and regulations in force, including the obligations relating to privacy and the processing of insider information. Saipem guarantees information security, also with a view to protecting company secrets, depending on their relevance. It assesses the risks in order to identify the most appropriate security measures.

Responsible for the implementation of the here described policies is the CEO, who is availing of his first line top managers who play a head role in the involved functions; in particular, in this area, the Chief People, HSEQ and Sustainability Officer. At operational level are also responsible the Business Lines Chief Operating Officers and the Project Managers/Project Director and the Managing Directors of the operating companies of the Group.
Saipem verifies the suitability and promptly updates the compliance rules, also working in line with national and international best practices in order to pursue excellence. Saipem's management and people actively participate in the continuous improvement of its compliance rules, providing indications, suggestions and feedback from their experience in the field.

Regulatory system

In order to guarantee integrity, transparency, correctness and effectiveness of its processes, Saipem adopts rules for the performance of corporate activities and the exercise of powers, ensuring compliance with the general principles of traceability and segregation. Saipem Regulatory System is a dynamic system that provides for continuous improvement in accordance with the evolution of the internal and external context and is based on a process logic. Therefore, regardless of the placement of the activities in Saipem's organisational and corporate structure, all activities are traced back to a map of transversal processes and/or topics. Through its Regulatory System, Saipem promotes the integration of compliance principles within corporate processes. The regulatory documents contain the control principles that the people involved in the regulated process are required to comply with in order to operate in conformity with current internal and external laws and regulations. The entire body of Saipem legislation is based on and is consistent with a general reference framework which includes: legal provisions, Articles of Association, Corporate Governance Code, CoSO Report, Organisation, Management and Control Model, the principles underlying the internal control systems.

"Model 231 (including the Code of Ethics)"

In 2004, the Board of Directors of Saipem SpA resolved to adopt its organisation, management and control model "Model 231 (including the Code of Ethics)" (hereinafter the "Model 231"), aiming to prevent the commission of offences sanctioned under Legislative Decree No. 231/2001 "Regulation on the administrative responsibility of legal persons, companies and associations, including those without legal personality", pursuant to Article 11 of Italian Law No. 300 of September 29, 2000". Later, through specific projects, Model 231 was updated to reflect changes in the legislation and in the corporate organisation of Saipem SpA. In particular, the subsequent updates of Model 231 have taken into account the following:

- changes in the corporate organisation of Saipem SpA;
- changes in case law and jurisprudence;
- the considerations arising from the implementation of Model 231, including case law indications;
- practices of Italian and foreign companies with regard to these models;
- the results of supervision activities and the findings of internal audit activities;
- the evolution of the legislative framework and the Confindustria Guidelines.

Model 231 is the tool through which Saipem clearly defines its values, principles and responsibilities with a view to maximising the efficiency, reliability and reputation of the Company, which are key factors for its success, and in order to improve the conditions in which it works. Model 231 includes the Code of Ethics that represents a set of general mandatory principle. Saipem's Code of Ethics clearly defines, in compliance with the law, the values that the Company recognises, accepts and shares in the conducting of its activities; it also establishes the responsibilities assumed towards stakeholders, both internal and external. Compliance with the Code of Ethics by directors, statutory auditors, management and employees as well as by all those who operate in Italy

and abroad to achieve Saipem's objectives ("Saipem's People"), each within their own functions and responsibilities, is of paramount importance – also pursuant to and for the effects of legal and contractual provisions governing the relationship with Saipem – for Saipem's efficiency, reliability and reputation, which are all crucial factors for its success and for improving the social situation in which Saipem operates. All Saipem People, without any distinction or exception whatsoever, must respect the principles and contents of the Code of Ethics in their actions and behaviours in the context of their functions and tasks, aware that compliance with the Code of Ethics is fundamental for the quality of their working and professional performance. Relations among Saipem People, at all levels, shall be characterised by honesty, fairness, cooperation, loyalty and mutual respect. Compliance with the rules of the Code of Ethics must be considered an essential part of contractual obligations for all Saipem Personnel, pursuant to and for the effects of the applicable law. The Compliance Committee monitors the effectiveness of Model 231. The Committee also acts as the Guarantor of the Code of Ethics. It is compulsory for all Saipem Personnel to communicate in a timely manner any cases, or requests, of violation of Model 231 to their immediate superiors or to the body to which they belong and to the Compliance Committee. Whistleblowers in good faith are protected against any form of retaliation, discrimination or penalisation and in any case confidentiality on their identity shall be ensured, without prejudice to the obligations according to law and the protection of the rights of the company or of the individuals wrongly accused or accused in bad faith.

In 2024, the Saipem SpA Model 231 was updated to include the following organisational and legislative changes:

- a first update, dated June 30, 2024, was necessary following the legislative updates of December 18, 2023 in relation to regulatory interventions, in particular Italian Decree-Law No. 19 of March 2, 2024, which introduced further urgent provisions for implementing the National Recovery and Resilience Plan (NRRP), reviewing the predicate offence provided for in Article 512-*bis* of the Italian Criminal Code (fraudulent transfer of assets). Also Article 51 paragraph 1 of Law No. 206 of December 27, 2023, which integrated the crime of sale of industrial products with false or misleading trademarks (Article 517 of Italian Criminal Code);
- the update of July 24, 2024 concerned the new composition of the Compliance Committee, today composed of four external members (of whom one from the Board of Statutory Auditors) and an internal member (Internal Audit Manager);
- on December 18, 2024, the Board of Directors approved further updates to the Model 231, considering the 231 risk assessment activities carried out in the second half of 2024, regulatory updates and the recent organisational changes. Among the regulatory interventions, the following are reported: a) Law No. 90 of June 28, 2024 modified the category of offences relating to "cyber crimes" as per Article 24-*bis* of Italian Legislative Decree No. 231/2001; b) Legislative Decree No. 141 of October 2, 2024, which modified the category of offences relating to "smuggling offences" as per Article 25-*sexiesdecies* of Italian Legislative Decree No. 231/2001; c) Italian Legislative Decree No. 87 of June 14, 2024 modified the category of offences relating to "tax crimes" as per Article 25-*quinquiesdecies* of Italian Legislative Decree No. 231/2001; d) Law No. 112 of August 8, 2024, introducing changes to the category of offences relating to "offences against the Public Administration", including Article 314-*bis* of the criminal code, "Embezzlement of funds or property"; e) Law No. 114 of August 9, 2024, modifying the category of offences relating to "offences against the Public Administration" deriving from the repeal of Article 323 of the criminal code "Abuse of office" and the changes relating to Article 346-*bis* of the criminal code, "Influence peddling"; f) Decree Law No. 145 of October 11, 2024, modifying Article 22 of Italian Legislative Decree 286/1998 "Permanent and fixed-term employment", part of Article 25-*duodecies* "Employment of third country nationals whose residence is undocumented". The Code of Ethics was also updated to specify the definition of third countries and strengthen the management's commitment to promoting these principles.

Anti-Corruption Compliance Programme

Saipem has always conducted its business with loyalty and integrity, in full compliance with laws and regulations. Saipem has put in place a solid and effective whistleblowing system for discouraging, detecting, investigating and reporting any illegal behaviour in the Company.

Recognising corruption as an intolerable obstacle to efficient business and fair competition, Saipem has developed an "Anti-Corruption Compliance Programme", comprising a thorough set of rules and controls aimed

at preventing corruption. This programme aligns with international best practices and supports the "zero tolerance" principle articulated in the Code of Ethics. In particular, Saipem's Code of Ethics (included in Model 231) establishes that "bribes, illegitimate favours, collusion, requests for personal or career benefits for oneself or others, either directly or through third parties, are prohibited without any exception". In particular, the "Anti-Corruption Compliance Programme" is dynamic and is constantly focused on the evolution of the national and international framework of regulations and best practices. Over the years, with a commitment to continuous improvement, the programme has been consistently updated in accordance with applicable anti-corruption provisions and international conventions. Saipem SpA is one of the first Italian companies to obtain the international certification according to the ISO 37001:2016 "Antibribery Management Systems" standard. The certification, granted by an independent third party, defines requirements and provides guidelines to help organisations prevent, detect and address corruption. It ensures compliance with anti-bribery legislation and any other voluntary commitments relevant to their activities. The certification process, conducted through an audit phase from January to April 2018, evaluated factors such as organisational structure, local presence, processes and services. Two subsequent re-certification audits were completed and on April 28, 2021 a new ISO 37001:2016 certificate was issued, valid until April 27, 2024 and on April 28, 2024 the new ISO 37001:2016 certificate was issued, valid until April 27, 2027.

Strengthening internal knowledge on business ethics

Recognising that the first step to developing an effective strategy to fight corruption is gaining a deep understanding of tools for preventing corrupt behaviours, Saipem places a strong emphasis on the commitment and constant attention of its personnel to the issue. Employees are expected to grasp and implement the control mechanisms outlined in Saipem's internal anti-corruption regulations as an integral part of their daily business activities. To achieve this, employees are dedicated to participating in mandatory training sessions to gain the necessary knowledge of anti-corruption laws, ethics, compliance provisions, and internal anti-corruption regulations. These training activities are typically linked to Model 231 requirements and the anti-corruption regulations outlined in the "Anti-Corruption" Management System Guideline. 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 for Procurement 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.

Saipem released the "Saipem Business Integrity Guide" serving as an additional tool for employees to better understand internal rules and share the Company's ethical values. The Guide provides an overview of the relevant principles and concrete examples to facilitate their understanding.
In 2024 the CEO promoted a cascading workshop on Business Integrity, initially engaging the first and second reports and then in turn disseminated to subsequent hierarchical levels.
Bearing witness to the company's commitment to disseminating its business culture also throughout the value chain, workshops were organised for some key operational business projects with the involvement of subcontractors and vendors.

For more details on the prevention and identification of corruption and bribery, see section "G1-3 - Prevention and detection of corruption and bribery".

Whistleblowing

Saipem put in place a robust and effective system to deter, detect, investigate and report any illegal behaviour in the company, facilitated by a whistleblowing system. Whistleblowers are protected from all forms of retaliation, discrimination or penalisation, for reasons linked directly or indirectly to the matter reported, without prejudice to legal obligations and the protection of the rights of the Company or the persons accused of willful misconduct or gross negligence. Confidentiality of the whistleblower's identity is always ensured, and sanctions are applied to those violating provisions established to guarantee the whistleblower's protection.
Moreover, Saipem SpA has adopted a Whistleblowing report management procedure.
For more details on Whistleblowing processes, refer to section "S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns".

As described in the related section "SBM 1 - Strategy, business model and value chain" in chapter ESRS 2, the update of the Sustainability Plan is driven by the developments in the international context and the inputs and demands of stakeholders, such as clients and the financial community.
With reference to section "SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model" in chapter ESRS 2, which defines that the governance and business ethics topics are material (the double materiality assessment is described in section "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities" in chapter ESRS 2), the objectives are described below:

2024-2027 Objectives	Target year	Target	2024 Result	Status	2025-2028 Plan
Continue training in Anti-bribery and Compliance 231 for at-risk personnel[41], covering 100% of the Countries in the 2024 training plan **[incentive scheme]**	2024	Min. 15 countries Max. 19 countries	19 countries were engaged in the training	■	Confirmed with new targets
Implement a job rotation programme for recent graduates to ensure experience in the Control and Compliance Functions **[incentive scheme]**	2025	Min: 5% Target: 10% Max: 15%	17 graduates out of 116 involved (15% of population)	■	Confirmed

■ Target reached/Action achieved or, for 2025-2026-2027 objectives, in progress and according to plan.
■ Target partially reached/Action partially achieved or still in progress.
■ Target not reached/Action not achieved or postponed.

The goals still underway, also found in the previous versions of the plan, were maintained or updated as defined in the column "2025-2028 Plan".

New objectives for the Sustainability Plan 2025-2028

Objectives	Target	Target year	Value chain	Material topic	IROs
Continue training in Anti-bribery and Compliance 231 for at-risk personnel, covering 100% of the Countries in the training plan **[incentive scheme]**	19 countries involved	2025	Own operations	Business ethics Responsible operations	I13 G1 I14 G1 R1 G1 R5 G1 R8 G1
Implement a job rotation programme for recent graduates to ensure experience in the Control and Compliance Functions **[incentive scheme]**	Engage Min: 5% Target: 10% Max: 15% of young graduates hired in the programme	2025	Own operations	Business ethics Responsible operations	I13 G1 I14 G1 R1 G1 R5 G1 R8 G1

It is specified that the objectives listed are in line with the "Group Total" perimeter.

G1-2 - Management of relationships with suppliers

Listening to and engaging with stakeholders, including value chain workers, are fundamental elements for strengthening trust and building shared value, as well as for pursuing concrete sustainable development goals.

(41) As outlined in the Anti-Corruption MSG, Personnel At Risk Personnel refers to: any Saipem employee or manager, who: a. is likely to have a Relevant Contact with a Public Official in connection with his/her work; b. supervises employees or Business Partners likely to have such Relevant Contact; c. is able to enter into contracts with third parties on Saipem's behalf or have a significant influence over decision making in relation to the awarding of those contracts; d. is involved with internal control issues or other activities covered by the Anti-Corruption Laws; e. any Saipem employee identified as at-risk by a manager in one of the above categories.

According to the principle of open competition, Saipem guarantees equal commercial opportunities for all companies which may potentially provide works, goods and services for its business, selecting its vendors and subcontractors from all over the world.

The complexity and heterogeneity of Saipem's supply chain require a system guaranteeing an alignment between the company's standards and those adopted by its vendors. This is essential for preventing and mitigating the risks, guaranteeing a suitable and resilient supply chain for the needs of the operational projects in progress, potential awards and developments in the market scenario. 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. Vendors are assessed in terms of technical and financial reliability and organisational capacity, including conformity with the principles expressed in the Saipem Code of Ethics, Sustainability Policy and Supplier Code of Conduct, as well as the requirements laid down in the specific HSE policies and standards.

The procurement process, aiming to satisfy the needs expressed by the Group's different entities, aims to maximise the overall value for Saipem, guaranteeing the availability and quality of the vendors, the correct management of contracts, logistic flows and post-order activities. The process is divided into five sub-processes which include, in order: 1) the definition of the market approach strategy to apply to various supplies and the definition of project and non-project based procurement plans based on efficient and effective purchasing solutions; 2) the sub-process relating to Vendor Management, which ensures the availability of a fleet of vendors that is quantitatively and qualitatively appropriate to the goods, works and services required to meet the Group's needs, according to the required economic, financial, ethical, professional, technical and HSE standards; 3) the drafting and issue of supply contracts/orders, including vendor relations; 4) post-order and contract management activities; 5) the sub-process relating to Reporting, control and management of documentation, which, through the management of documentation, guarantees the traceability of all phases of the Supply Chain process, making available information, key performance indicators and possible actions for improvement in relation to all supply chain activities.

Vendors are responsible for managing risks in their operations, and Saipem demands that, in turn, they require compliance with the same principles and standards from their own vendors. In this way, we aim to guarantee safe and fair working conditions and the responsible management of environmental and social aspects throughout the supply chain.

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;
- vendor conformity with the HSE requirements defined by Saipem and its ability to manage these issues;
- their financial, reputational and ethical reliability;
- their ability to manage sustainability issues.

Vendor requirements are verified during the qualification phase using the new SupplHi platform.
SupplHi is a modular, cloud-based SaaS platform, adopted by Saipem to efficiently manage its vendor base. The platform, already used for the Carbon Tracker and Vendor Performance Evaluation (VPE), focuses on the vendor qualification processes and on the evaluation and monitoring of the counterparty risk (VDD) with multi-dimension criteria applied to sustainability practices, the measurement of greenhouse gas (GHG) emissions and cyber security requirements, and is the only mandatory gateway for all direct vendors to the Saipem Group.

The qualification process begins with the registration phase, during which the vendors must provide detailed information on the company, the shareholders, as well as financial data, any certifications and previous experiences. The SupplHi platform allows Saipem to efficiently manage the qualification process, ensuring that only vendors who meet certain specific requirements are selected for evaluation. Moreover, vendors can update their information and monitor the status of their candidature directly on the platform. This transparent, structured system facilitates communication between Saipem and its vendors, improving cooperation efficiency and quality.

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. The VERC is performed by analysing the key characteristics of the counterparty, with particular attention to economic-financial, ethical/reputational aspects and ownership. The counterparty risk assessment on vendors or potential vendors is usually done by checks that do not involve contacts with the counterparty, gathering available information from specialised third-party sources or platforms. Vendors for whom material problems are found during the VERC process may not be qualified or sign contracts.
The VERC may be performed not only at the start of the qualification activity, but also during the contract award phase or during the performance of periodic inspections, where foreseen. In 2024, the number of VERCs drawn up amounted to 4,242, of which 2,699 drawn up as part of the qualification processes managed during the year, 1,465 for the issuance of purchase documents, carried out on a total of 2,701 vendors.

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 principles and the vendor's ability to manage these issues.
In particular, key HSE vendors are subjected to an in-depth analysis of their management and performance documents, the results of which are integrated into the qualification process. Vendors not deemed suitable in the management of HSE requirements and who do not guarantee the related minimum requirements are not qualified to work with the Company.
In 2024, within the qualification process, 2 audits were performed on labour rights and HSE aspects for new vendors in India and China. The audits were conducted by an external independent auditor (DNV), by auditors certified in accordance with the standard SA8000. Following these audits, some non-conformities and findings were reported, and improvement actions required of these vendors, particularly in relation to health and safety, working hours, remuneration, disciplinary actions and contractual clauses, through specific action plans agreed with the vendors, which are under completion.

In 2024, Saipem also adopted the Open-es Platform for vendor qualification, in order to monitor the ESG performance of its vendors, improving the transparency and sustainability of its supply chain. The platform allows all companies to measure their ESG performance, analyse and share data and experiences, compare their performance with other companies in the sector, identifying areas of strength and areas for improvement, obtaining customised development plans and identifying improvement solutions to be implemented.

During the bid and contract execution phases, further controls are also performed, including a counterparty risk assessment based on the total value of the supply. For goods and services deemed to be of high risk of 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. Furthermore, 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 and labour rights.

In the Saipem SpA certified SA8000 system, an audit was also conducted on a catering services provider in Italy.

Additional checks on technical aspects and the vendor's ethical integrity are carried out prior to the signature of actual purchase contracts. The monitoring and control of vendor performances are fundamental phases of the relational process with vendors, as these offer a reduction in the risks associated with the supply and provide inputs to the vendor aiming to improve their own processes and performance.

More informal checks were carried out by the Post-Order function team, specifically trained on human and labour rights issues, by means of checklists prepared to collect any observations that emerged during visits to the plants of suppliers to investigate on child labour, forced labour, discrimination, compensation and hours worked, including overtime. In 2024, 115 new checklists were prepared.
In order to share the ethical principles, inform and train vendors on the standards and requirements and how they should align to these, Saipem organises specific events, meetings or forums for vendors, both prior to qualification and during the execution of the contracts.

The process of identifying key vendors working in some countries and providing specific services to Saipem continued in 2024. The definition of the vendor risk profile is based on the country risk, the type of sector and activity (product code), the total orders and other information (duration of the commercial relationship, feedback, etc.). A prioritisation of vendors based on their risk profile is essential due to the vast supply chain involved in projects and activities and is necessary to identify specific mitigation actions included in Saipem's Sustainability Plan.

In 2024, as an integral part of the Sustainability Plan, the key vendors identified on the basis of the prioritisation process were engaged in the following initiatives:
- social assessment programme;
- Human and Labour Rights training campaigns.

The social assessment programme involved 11 key vendors (five subcontractors and six employment agencies) selected according to the above-defined criteria. The selected subcontractors represented approximately 3% of the total purchases in the previous year. The programme was structured into various phases and includes a preliminary engagement of the management of the vendors in one-to-one meetings aiming to present Saipem's expectations and requirements in relation to its Code of Ethics and the Supplier Code of Conduct, agreeing objectives and assessment processes with them. The social assessment process was conducted for employment agencies using a specific questionnaire, while for subcontractors, audits were performed at the operating site. The conformity verifications focused on human rights (child and forced labour, discrimination, etc.) and dignified working conditions, including recruitment and employment, compliance with working hours and overtime, payment of salaries, overtime and benefits, as well as supply chain management. The main results identified criticalities in the management of working hours and overtime, personnel management, payment of salaries and benefits in compliance with local laws. For the subcontractors, the welfare conditions guaranteed to their employees were also assessed. Vendors were informed on the results of the audits and improvement actions were requested to strengthen the ability to manage these aspects.

In 2024, the training campaign on human and labour rights continues, engaging many identified key vendors, representing a total of 4% of orders in 2023. The e-learning module was addressed to subcontractors and their management. The training is based on the human rights and modern slavery included in the Saipem Supplier Code of Conduct, which summarises the expectations of Saipem in relation to the prohibition of all forms of forced or child labour, human trafficking, slavery, discrimination and harassment, and the guarantee of dignified working conditions, in line of local laws and principles defined by the ILO. The training programme launched in 2024 saw the participation of 61 vendors (for a total of 150 people) in the training activities (61% of the total). Since 2023, 128 vendors have taken part in the training programme (for a total of 290 people).

As a member of the Global Compact and the UNGC Network Italy, Saipem undertakes to work closely with the workers in its value chain through a solid governance model, ethical commercial practices and pioneering

technologies, key components not only for the long-term growth of the company but of the whole value chain. The company fosters training, safety and respect for human rights, monitoring the conformity and behaviour of its vendors.
Furthermore Saipem adheres to Building Responsibly, a coalition of leading engineering and construction companies working together to raise the bar in promoting workers' rights and well-being across the sector. The company intends to continue to work with BR and the associated companies, integrating the principles of worker protection in its business practices to share and raise awareness on human and labour rights issues, especially throughout the supply chain.

On the conduct of vendors, including 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 received guarantees the assessment of the vendor's overall reliability and, in the case of serious situations recorded, the possibility to terminate the contract or suspend the vendor's qualification. Throughout 2024, 2,349 feedback surveys on vendor performances were prepared and published, of which 87% with a positive outcome and 11% with a neutral outcome. Negative feedback on the other hand counted for 2% (none related to ESG aspects).
In 2024, no vendors were not qualified or suspended for ESG-related issues.

For more details on how Saipem takes the workers in the value chain into account, refer to section "S2-2 - Processes for engaging with value chain workers about impacts".

G1-3 - Prevention and detection of corruption and bribery

Saipem requests compliance by Business Partners with the applicable laws, including the Anti-corruption Laws pertinent to the business activities carried out with Saipem. Business Partners must be subjected to appropriate due diligence, signing written contracts before carrying out any activities for or on behalf of Saipem, and must be paid only in compliance with the contractual conditions. All contracts with Covered Business Partners - defined as any Business Partner acting on behalf of Saipemor in its interest, or who might have relevant contact with Public Officials in the course of the work performed for or on behalf of Saipem (e.g., Joint Ventures, Intermediaries, Consultants, distributors, high-risk vendors, agents, franchisees, brokers, etc.) - shall be negotiated, signed and managed in compliance with the Anti-Corruption Regulatory Documents governing these contracts[42;43].

Before Saipem SpA or any of its subsidiaries enter into a new Joint Venture and when a new partner joins an existing Joint Venture, they must follow the due diligence and approval internal processes set out in Saipem's Anti-Corruption Regulatory Documents concerning Joint Venture agreements. All Joint Venture Agreements must be negotiated, entered into and managed in compliance with Saipem's Anti-Corruption Regulatory Documents governing these cases and the prevention of illegal activities.

For more details on how Saipem monitors ethical conduct, also in terms of anti-corruption, among its vendors, refer to section "G1-2 - Management of vendor relations", which illustrates the vendor qualification process.
Corruption is an intolerable impediment to the efficiency of business and to fair competition. Among the various initiatives, Saipem has designed an "Anti-Corruption Compliance Programme", a detailed system of regulations and controls for the purpose of preventing corruption, in line with international best practices and with the principle of "zero tolerance" expressed in the Code of Ethics. For more information, refer to section "G1-1 - Business culture and conduct policies", which illustrates the "Anti-Corruption Compliance Programme" in more detail. In addition to the above-mentioned initiatives, an "Anti-Corruption Management System Guideline" (Anti-Corruption MSG) which repealed and replaced the previous Anti-Corruption Compliance Guideline, was drafted in 2012, to optimise the compliance system in force at the time. All the detailed anti-corruption procedures for specific risk areas were then updated (inter alia, the procedures for joint venture agreements, sponsorship, gifts, non-profit initiatives, vendors and consultants, relations with public administration and merger & acquisition

(42) SASB KPI IF-EN-510a.3.
(43) SASB KPI EM-SV-510a.2.

operations). The last version of the Anti-Corruption MSG was issued in January 2024. The adoption and implementation of the aforementioned MSG are obligatory for Saipem SpA and all its subsidiaries. All Saipem personnel are responsible for complying with the anti-corruption laws: for this reason all documents relating to this topic are easily accessible on the Company's website and intranet portal. In this context, a particularly important role is played by the managers, who are called upon to enforce observance of the anti-corruption procedures, also by their collaborators.

Moreover, the Internal Audit function of Saipem shall independently review and assess the internal control system also with a view to verifying compliance with the requirements of the Anti-corruption MSG, on the basis of its own annual audit programme approved by the Board of Directors of Saipem SpA. The Saipem SpA Anti-Corruption Support Unit submits an interim report on its monitoring activities – along with the reports received from any Anti-Corruption Support Units established by Subsidiaries – which becomes part of the Compliance Report: to the Saipem SpA Compliance Committee, the Saipem SpA Board of Statutory Auditors, the Saipem SpA Audit and Risk Committee, the Chief Executive Officer and the Manager in charge and to the Internal Audit function of Saipem SpA.

Internal Audits are planned according to an annual Audit Plan developed using a "risk-based" methodology. The Audit Plan sets out to ensure the monitoring of the Internal Control and Risk Management System and the coverage, during the plan year and in the following two years, of the main Processes, Projects and Operating Entities of the Group, through audits aiming to:
(i) evaluate the structural suitability and effectiveness of the control systems and
(ii) cover a significant part of the company's *top risks*.

The Audit Plan Proposal is defined through a *Risk* Assessment integrating quantitative analyses and qualitative assessments, on the basis of which the Internal Audit Function develops an independent opinion of the audits to perform. The Audit Plan Proposal is agreed with the administration, control and compliance bodies, and is approved by the Board of Directors.

Any violation, alleged or confirmed, of the anti-corruption laws or procedures must be reported immediately via one of the channels indicated in the procedure "Whistleblowing reports received by Saipem and its subsidiaries", available on the Company website and intranet portal. Disciplinary measures are provided for people in Saipem who violate the anti-corruption regulations and omit to report violations that they are aware of.

Aware that the primary element for developing an effective strategy to combat the phenomenon of corruption lies in fostering thorough knowledge of the tools for its prevention, Saipem considers training and awareness-raising activities of paramount importance and confirms the strategic importance of these also to promote and disseminate knowledge on Compliance, Ethics and anti-corruption. In 2024, in addition to the delivery methods already adopted, live sessions were run for offshore personnel, with the use of training videos and the distribution of documentation also translated into the local language. This allowed almost 7 times more participants to be reached compared to 2023.
All Saipem Personnel at risk are bound to attend a mandatory anti-corruption training programme, and the management are responsible for guaranteeing training and periodic refresher courses for the related employees.
The contents of the anti-corruption courses include the definition of corruption, international laws, Saipem's procedures and policies and whistleblowing procedures. Specifically, the courses mentioned deal with topics linked to gifts and hospitality, political contributions, charity contributions, no profit initiatives, social initiatives for local communities, sponsorships, vendors and Covered Business Partners, joint ventures, consultants, personnel recruitment, acquisitions and disposals, relations with Public Officials and key private bodies.
For the members of the administration, management and control bodies, an induction session was organised on September 25, 2024 on the Company's Model 231 and the anti-corruption procedures adopted.

As mentioned in section "S1-13 - Training and skills development metrics", training on anti-corruption topics is reported based on the service company of the employee (rather than the role company) because the planning is carried out based on high-risk countries that require intervention. The goal is therefore to train employees working in the relevant country.

Company	Full consolidated
Hours of training on anti-corruption topics:	45,215
- Senior Managers	438
- Managers	9,047
- White Collars	27,919
- Blue Collars	7,811
Employees in risk functions trained on anti-corruption issues (%)	28

G1-4 - Incidents of corruption or bribery

In 2024 no confirmed cases of active and passive corruption were reported. More information on legal proceedings in which the Group is involved is available in Note 34 to the Notes to the consolidated financial statements, "Guarantees, commitments and risks"[44].

It is specified that if violations of the anti-corruption procedures are reported, the Company has a disciplinary and sanctioning system.

(44) SASB KP IF-EN-510a.2.

ADDITIONAL ENTITY SPECIFIC INFORMATION

Artificial Intelligence and cyber security

Material impacts

Material topic	ESRS topic	Sub-topic	Impact description	Value chain (where the impact occurs)	Type	Nature	Time horizon
Artificial intelligence	N/A	N/A	Economic, reputational and data management-related damage to third parties resulting from business practices not in line with cybersecurity best practices and other industry regulations (I24)	Own operations, Downstream	Potential	Negative	Short-term

It is specified that this latter impact correlates with Saipem's business model, given its operational framework characterised by decentralised activities requiring extensive external communications with multiple counterparties (including suppliers, client partners, and regulatory authorities) that may compromise both physical and cybersecurity protocols.

Material risks

Material topic	ESRS topic	Sub-topic	Description of risk type	Value chain (Where the risk is generated)	Time horizon
Artificial intelligence	N/A - Artificial Intelligence (non ESRS topic)	-	Inability to guarantee the integrity of corporate data related to the occurrence of cyber-attacks This risk could expose Saipem to reputational consequences (e.g., erosion of stakeholder trust, including financial counterparties, partners and clients), operational impacts (e.g., costs from business interruption and delays, and market demand reduction stemming from reputational harm), and legal exposures (e.g., regulatory sanctions, litigation, compensation claims for potential data protection violations). (R10)	Upstream, Own operations, Downstream	Short-term (<1 anno)

Saipem uses the potential of Artificial Intelligence (AI) and digital solutions to improve its operational efficiency, sustainability and the work experience of its people. In 2024, the company furthered its study of and launched the adoption of generative artificial intelligence technologies with some clear objectives: to increase personal productivity, improve the work experience, enhance business skills and knowledge, increase the efficiency of its engineering processes, improve the proposal of innovative products in terms of sustainability and environmental impacts, and increase occupational safety[45].

Some examples of specific AI applications are described below:

1. **Personal productivity**: use of generative IA tools to draft minutes of meetings, help create presentations, review and compare documents, and in the research and enhancement of data and information.
2. **Analysis and comparison of documents**: use of AI-based semantic engines that produce, analyse and compare large volumes of documents, identifying opportunities for improvement, especially in projects.
3. **Personnel safety**: to guarantee the safety of people on board the vessels in the fleet, fabrication yards and onshore sites, real time images are acquired, in compliance with privacy and labour laws, in order to promptly identify hazards (unsafe acts/unsafe conditions). This approach aims to protect the health and safety of personnel working in critical or high-risk situations, thus protecting human life.
4. **3D models**: use of AI instruments to generate 3D models, fundamental resource for developing Saipem's projects.

With reference to personal productivity, the adoption of Copilot365, a consolidated yet continuously evolving tool based on generative AI, had a direct impact on improving employee efficiency and productivity, simplifying day-to-day work activities and allowing them to focus on tasks with greater added value. This also improved the

(45) SASB KPI EM-SV-540a.1.

way of working in the company, contributing to the creation of a leaner and more technologically advanced working environment.
In 2024, Saipem launched a process to adopt Copilot365, and in December reached around 10,000 members of the Group; it was declared a significant saving in the time spent each week on day-to-day activities by over 50% of the colleagues that use it.

To improve the occupational safety in yards, together with Invigilo Technologies Pte Ltd, a start-up from Singapore, a video-analysis system based on artificial intelligence was implemented: Video Analytics for Workplace System (VAWS). This system detects and reports potential HSE (Health, Safety and Environment) violations in real time, providing insights and statistics to support HSE management. The system was initially tested in 2023 in a site of the Berri Project in Saudi Arabia, for the construction of onshore facilities for a gas field in the Arabian Gulf. The VAWS system detects various types of HSE violations, including failure to comply with PPE requirements, working at height, proximity to heavy machinery. Using high-resolution cameras, the video analytical software uses an artificial intelligence algorithm to identify unsafe acts and conditions. Real time notifications are sent via local dashboards or mobile devices to HSE operators, who can confirm or refuse any event reported by the system.
Furthermore, the VAWS system responds to major problems relating to the protection of personal data and cyber security, by adopting appropriate technical, legal and organisational measures.
In 2024, the VAWS system was also implemented on the vessels Perro Negro 11 and Saipem 10000. The system will be switched on by the end of 2025 also on the Scarabeo 9, Saipem 7000, Perro Negro 13, Perro Negro 7. The total roll out plan for the solution includes 5 onshore sites and 9 offshore vessels. Pending the completion of the implementation process, the Saipem research and development team will continue to work to improve the effectiveness and efficiency of HSE monitoring using VAWS.
To mitigate the risk "Inability to guarantee the integrity of corporate data related to the occurrence of cyber-attacks" and to manage the negative impact relating to "Economic damage, damage to reputation and data management, damage to third parties, deriving from business practices that are not aligned to the cybersecurity best practice and other sector regulations" Saipem is implementing a governance and compliance system based on Artificial Intelligence ("AI") aligned to the principles listed in the European Artificial Intelligence Regulation (Regulation 2024/1689/EU, the so-called "AI Act"). This system will be the result of a multidisciplinary work with a risk based approach (as required by the AI Act), aiming to analyse the impact of the use of Artificial intelligence systems on topics such as human rights, ICT security, personal data, intellectual property, etc.
In line with the provisions of the Regulation, any AI system with an unacceptable risk, as it may harm the fundamental rights and freedoms of individuals, will be identified and - if necessary - excluded, and a company AI literacy programme will be structured to allow people to acquire the correct awareness of the use of AI systems. Furthermore, to mitigate the above-mentioned risk and impact, Saipem has developed several Cybersecurity initiatives for data protection, a fundamental pillar in the overall management of Corporate Security. For this reason, a Data Protection Framework (FNCS) was implemented in order to reduce threats through solid security and governance protocols.
Saipem appointed a Chief Security and Information Security Officer, reporting to the People, HSEQ & ustainability Manager, and aims at maintaining its ISO 27001 "Information Security Management System" certification for the "Cyber Security Incident Monitoring and Management" process. In 2023, within the Vendor Management process, a list of minimum cybersecurity requirements was drawn up and all vendors are required to fulfil them. Deviations from a minimum threshold will be followed by remediation plans and actions taken by vendors in order to be qualified.
In 2024, the information and data management Security Programme continued, composed of the following projects: Identity Management & Access Governance, Data Governance, Encrypted Traffic Protection, Network Segmentation, Operational Technology Security, Privileged Access Management. The Programme has the aim of further increasing the level of IT security of application and infrastructure resources and the protection of corporate information and know-how, minimising the risk of critical information resources being lost, compromised or made unavailable. The initially planned two-year programme duration was extended for another year.

To strengthen the related internal skills, Saipem has increased its efforts to train employees on the awareness of cyber risks. In this field, in addition to periodic mandatory training, delivered to 3,888 people for a total of more than 11,900 hours, other actions were also implemented:

- awareness "pills" during the Cybersecurity Awareness Month on increasingly important topics including the impersonation of the CEO, social media fraud and Artificial Intelligence;
- periodic simulated phishing campaigns to verify the level of knowledge and awareness of the company population of the main hacking methods used by cybercriminals;
- webinars on the recognition of the main Social Engineering techniques and their application in corporate and personal environments.

In relation to the system resilience assessments, Vulnerability Assessments are carried out monthly. Penetration Tests (a simulated cyber-attack to verify the resilience of the security measures) are performed annually on the defined representative perimeters.
Simulated phishing campaigns continue in order to assess the opportunity for further training initiatives.

The Group's cybersecurity performance in the last two years is reported below:

	2024	2023
Cyber incidents	23,796	39,396
of which critical cyber incidents	-	-
Identified vulnerabilities	46,994	104,177
Critical vulnerabilities	2	1

In line with the requirements of Resolution MSC.428 (98) "Maritime Cyber Risk Management in Safety Management Systems" of the International Maritime Organization (IMO), cyber risk is considered among the risks that can impact the security of the fleet, personnel and the environment; consequently, Cybersecurity Officers have been appointed (on board each vessel) and a series of cyber attack drills have been launched on board the vessels, following scenarios and models that are an integral part of the Emergency and Crisis management system of Saipem SpA. The responsible function maintains constant contacts with the local authorities and embassies in the countries in which it operates, as well as with the central Crisis Unit of the Ministry of Foreign Affairs.
The correct operation of the Saipem Cyber security model is subject to regular disclosure to the Audit and Risk Committee (CCR) and periodically audited by the Internal Audit function.
Saipem conducts internal technical audits on the peripheral corporate security functions, down to project level, in order to ensure compliance with instructions and security guidelines.

The qualitative objectives relating to the Sustainability Plan 2024-2027, and reported in the previous report, are represented below in order to describe their level of achievement:

Actions in the 2024-2027 Sustainability Plan	Year	Ambition level	2024 Result	Status	2025-2028 Plan
Maintain the Detection and Response process in accordance with ISO/IEC 27001 through confirmation of certification	2024	Certification renewed	Certification renewed in March 2024	■	Confirmed

■ Action achieved or, for 2025-2026-2027 objectives, in progress and according to plan.
■ Action partially achieved or still in progress.
■ Action not achieved or postponed.

The goals still underway, also found in the previous versions of the plan, were maintained or updated as defined in the column "2025-2028 Plan".

New objectives for the Sustainability Plan 2025-2028

With reference to the new Sustainability Plan, the following qualitative objectives are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

Objectives (non-measurable)	Actions	Year	Value chain	Material topic	IROs
Maintain the Detection and Response process in accordance with ISO/IEC 27001 through confirmation of certification	Certification maintained	2025	Own operations	Responsible operations Artificial intelligence	I13 I24 R10
Training and awareness activities to reduce the cyber risk	Increase in the number of users correctly reporting cases of phishing during the simulation campaigns in order to assess training effectiveness	2025	Own operations	Responsible operations Artificial intelligence	I13 I24 R10

ADDITIONAL DISCLOSURE REQUIREMENTS

The "Responsible Tax" topic was not deemed to be material, but some information is required by Italian Legislative Decree No. 128/2024 on disclosure obligations and fiscal transparency by large companies.
This topic is not subject to a conformity opinion by the independent auditors.

Tax transparency

Saipem adopts a Group Tax Strategy which defines the cornerstones and guidelines inspiring its business activities in the management of tax variables. This document, drafted in conformity with the Code of Ethics and Group Sustainability Policy, is periodically updated by the Tax function and subjected to the approval of the Board of Directors of Saipem SpA, which defines its objectives (so-called "Tone at the top principle") and is responsible for disseminating a business culture based on the values of honesty and integrity and the principle of legality. In particular, the Tax Strategy, published on the company website, intends to guarantee the correct and timely payment of taxes due by law, the execution of tax obligations and the containment of tax risk, that is the risk of operating in violation of tax laws or in contrast with the principles or purposes of the tax law.
To guarantee the implementation of these principles and goals, the Group:

- is committed to promptly applying the fiscal regulations of the countries in which it operates, and ensures compliance with the spirit and purpose that rules or systems set forth for specific tax issues;
- does not use, at either a domestic or cross-border level, artificial schemes or structures to obtain fiscal convenience and, unless justified by operating requirements, it does not establish or localise residence of its subsidiaries in States which do not adopt international standards with regards the exchange of information on fiscal matters.
- is committed to guaranteeing a consistency between the place in which value is produced and the place of taxation, by not transferring the value it creates towards low-tax jurisdictions;
- does not make investments in tax havens for the purpose of reducing its tax burden, as it only does so for business initiatives;
- for tax purposes, it manages intragroup relations in accordance with the "arm's length principle" as defined by the 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 SpA and Servizi Energia Italia SpA, in line with the principles and guidelines contained in the Group Tax Strategy. This system envisages a governance model aimed at ensuring that the tax function is involved in the preliminary assessment of the tax impacts of strategic and operational business transactions, both planned and to be implemented, and that Top Management is informed about the tax consequences of these transactions, ensuring that every decision taken is consistent with the Group's Tax Strategy.

The TCF therefore assures the monitoring of areas in which tax risk can occur, and, specifically, monitors and manages:

- the fulfilment tax risk, i.e., the risk of not correctly fulfilling all legal tax requirements;
- the interpretative tax risk, i.e., the risk arising from the interpretation of the tax laws;
- the risk of tax fraud, i.e. the risk of incurring a violation that constitutes a fraudulent tax offence, with particular regard to the predicate offences listed in Italian Legislative Decree No. 231/2001.

Furthermore, this system is based on three lines of defence, illustrated below:

- first-level monitoring by the management of the operating departments concerned by tax risks;
- second-level monitoring by the Tax Risk Manager aiming to assess the suitability and effectiveness of the first-level tax controls, and, where responsible, by the corporate functions guaranteeing compliance with specific legislation (e.g. 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 and the Control Bodies and the Italian Revenue Agency.
The solidity of the TCF has allowed Saipem SpA and Servizi Energia Italia SpA to be admitted, from 2023, to the Cooperative Compliance Scheme with the Italian Revenue Agency, pursuant to Italian Legislative Decree No. 128/2015, aiming to reduce the level of uncertainty on material tax matters and prevent the occurrence of tax litigation through constant and preventive forms of dialogue. The permanent adoption of this regime is a clear indicator of the desire to apply those principles of transparency and integrity that distinguish the business culture in relation to the tax variable.

Country-by-Country Report

The report was drafted on the basis of the Country-by-Country Report ("CbCR") drafted and presented to the Italian tax authorities by Saipem SpA in its capacity as Parent Company of the Saipem Group. For each jurisdiction in which the Group operates, the aggregated data of all the entities belonging to the Group in relation to revenue, pre-tax results and current income taxes are given below.
The subjective scope of reporting includes all the companies directly or indirectly controlled by Saipem SpA and fully consolidated.
The data relating to the branches (the permanent establishments, PEs) of the companies in the perimeter, are accounted for with references to the fiscal jurisdictions where they are actual registered and operate. These data are extracted from the local qualified financial statements or, if not available, by the separate accounts drafted for financial, tax, regulatory or internal management or control purposes.
With reference to subsidiaries, the data presented in the report are extracted from the management system used by Saipem SpA to produce its consolidated financial statements. They therefore correspond to the contents of the "reporting package" of financial reporting models that the companies in the perimeter send to the Parent Company on the closure of the financial statements and which are certified by the auditors and rectified to deduct the data concerning permanent establishments. In fact, the data of the permanent establishment are notified with reference to the tax jurisdiction in which the PE is located and are consequently excluded from the amounts of the entity to which they belong.
The reporting period corresponds to the financial year 2023 of the Parent Company Saipem SpA, which coincides with the calendar year.

(€ million)

	Year 2023						
	Revenue						
Tax jurisdiction	Non-Related Party	Related Party	Totals	Profits (Losses) before income taxes	Income taxes paid (based on cash accounting)	Accrued income tax (current year)	Workforce
Angola	218	54	272	32	8	9	1,135
Saudi Arabia	1,903	323	2,226	(104)	26	2	3,849
Australia	229	125	354	(77)	-	-	224
Azerbaijan	247	-	247	137	15	15	462
Brazil	509	28	537	(57)	10	-	840
Canada	-	-	-	(4)	-	-	12
Chile	18	-	18	9	3	2	59
China	-	17	17	1	-	-	71
Cyprus	-	1	1	-	-	-	78
Congo	21	3	24	1	-	-	121
Ivory Coast	735	-	735	141	2	2	392
Egypt	197	178	375	31	-	1	493
United Arab Emirates	249	17	266	(54)	-	-	1,395
Russian Federation	5	-	6	(9)	1	2	32
France	1,265	688	1,954	121	16	27	1,725
Ghana	1	-	1	-	-	-	7
Greece	91	-	91	1	2	-	6
Guyana	245	6	252	102	19	24	376
India	6	61	67	(5)	3	-	1,915
Indonesia	237	295	532	39	13	13	2,893
Iraq	9	-	9	(8)	1	-	25
Israel	101	-	101	(31)	-	-	50
Italy	1,314	3,008	4,322	283	(47)	(66)	4,175
Kazakhstan	-	-	-	(82)	-	-	41
Kuwait	99	-	99	4	-	-	168
Libya	48	-	48	8	1	2	24
Luxembourg	2	22	24	(11)	-	-	9
Malaysia	(1)	19	18	-	-	-	96
Mauritania	161	-	161	51	12	7	1
Mexico	75	16	92	9	-	-	209
Mozambique	536	3	539	12	5	4	114
Nigeria	679	22	702	19	20	5	2,626
Norway	169	82	250	18	-	-	385
Oman	23	-	23	(5)	-	-	88
Netherlands	196	1,167	1,364	(159)	13	12	207
Peru	(5)	12	7	(18)	4	-	118
Portugal	266	485	750	46	13	8	95
Qatar	1,592	-	1,592	(74)	-	(5)	1,370
United Kingdom	810	193	1,003	125	4	12	836
Republic of Korea	-	2	2	-	-	-	2
Romania	14	149	163	9	1	1	181
Senegal	-	-	-	(9)	1	1	265
Singapore	80	5	85	(47)	3	-	3
United States	120	202	322	49	2	1	333
Switzerland	79	329	408	46	3	5	291
Thailand	6	-	6	(16)	-	-	121
Turkey	12	-	12	1	1	2	48

The aggregated data by tax jurisdiction are the following:

- **Total revenue**: indicates the sum of revenue generated in the tax jurisdiction in the reference year by all entities in the Group that are resident or operating via branches or PEs, with separate evidence of the revenue generated by third-party transactions ("Non-related parties") and intra-group transactions

("Related parties"). revenue include all positive income components, including, but not limited to: revenue from the sale of products and provision of services, royalties received for the rights of use of industrial patents, interest income, capital gains on the sale of plants, real estate and machinery, intangible assets and equity investments, unrealised income (such as the fair value of non-hedging derivatives).

- **Pre-tax Profits (Losses)**: the sum of profits and losses gross of income tax recorded in the reference year by all entities of the Group resident in the tax jurisdiction or operating there through branches or PEs.
- **Income taxes paid (based on cash accounting)**: includes income taxes paid in the reference year by all entities of the Group resident in the tax jurisdiction or operating there through branches or PEs, and to the tax jurisdiction of residence and all other tax jurisdictions. Withholding taxes paid by other companies in the Group, in their capacity as withholding agents, applied to compensation paid by the latter to the former mainly for the provision of services are also assigned to the entities.
- **Accrued income tax (current year)**: income taxes accrued on the pre-tax result for the year, recorded by all the entities in the Group resident in the tax jurisdiction or operating there through branches or PEs. It excludes deferred tax assets and liabilities and any uncertain tax treatments.
- **Number of workers**: represents the average number of workers, calculated for the observation period on an FTE ("Full Time Equivalent") basis, employed by all the entities (including branches and PEs) belonging to the Group resident for tax purposes in a specific tax jurisdiction.
- **Reporting currency**: the currency used in the report is euro. Amounts in € million. Values denoted in currencies other than the euo are converted using the average exchange rate recorded in the observed financial year.

Annex I gives a summary description of the economic activity performed by the entities for whom the data are included in the above table.

ANNEX I

Tax jurisdiction	Entity	Main activity
Angola	Saipem Luxembourg SA Angola Branch	Provision of services to non-related parties
Saudi Arabia	Saudi Arabian Saipem SA	Provision of services to non-related parties; Administration, management or support services
	Snamprogetti Saudi Arabia Co Ltd	Provision of services to non-related parties; Administration, management or support services
	Snamprogetti Engineering & Contracting Co Ltd	Provision of services to non-related parties; Administration, management or support services
Australia	Saipem Australia Pty	Provision of services to non-related parties; Administration, management or support services
	SPCM Australia Branch	Provision of services to non-related parties; Administration, management or support services
Brazil	Andromeda Consultoria Tecnica e Rapresentações Ltda	Administration, management or support services
	Saipem do Brasil Serviços de Petroleo Ltda	Manufacturing and Production; Provision of services to non-related parties
Canada	Saipem Canada Inc	Research and development; Provision of services to non-related parties
Chile	Petrex SA Chile Branch	Provision of services to non-related parties
	Servizi Energia Italia SpA Chile Branch	Provision of services to non-related parties
China	Saipem Beijing Technical Services Co Ltd	Administration, management or support services
Cyprus	SPCM Cyprus Branch	Administration, management or support services
Congo	Boscongo SA	Fabrication or production; Provision of services to non-related parties
	Saipem SpA Congo	Provision of services to non-related parties
	Servizi Energia Italia SpA ATE Congo	Administration, management or support services; Provision of services to non-related parties
Ivory Coast	Servizi Energia Italia SpA Ivory Coast Branch	Provision of services to non-related parties
	SPCM Ivory Coast Branch	Provision of services to non-related parties
Egypt	Saipem Misr for Petroleum Services (S.A.E.)	Provision of services to non-related parties
	Servizi Energia Italia SpA Egitto Branch	Provision of services to non-related parties
	SPCM Egypt Branch	Administration, management or support services; Provision of services to non-related parties

Tax jurisdiction	Entity	Main activity
United Arab Emirates	Saipem SpA Abu Dhabi Branch	Provision of services to non-related parties
	Saipem Contracting Netherlands BV Sharjah Branch	Provision of services to non-related parties; Administration, management or support services
	Saipem SpA Abu Sharjah Branch	Administration, management or support services
	Saipem SpA Sharjah Branch	Provision of services to non-related parties; Administration, management or support services
	SPCM Abu Dhabi Branch	Administration, management or support services
	Servizi Energia Italia SpA Sharjah Branch	Administration, management or support services
France	Saipem SA	Research and Development; Purchases and Contracts; Administration, management or support services; Provision of services to non-related parties; Holding of shares or other equity instruments
	Saipem SpA French Branch	Administration, management or support services
	Saipem Projects France SA	Provision of services to non-related parties
	Sofresid Engineering SA	Provision of services to non-related parties; Administration, management or assistance services
Ghana	Saiwest Ltd	Provision of services to non-related parties
Greece	Saipem Ltd Grecia Branch	Provision of services to non-related parties
Guyana	Saipem Guyana	Fabrication or production; Provision of services to non-related parties
	Saipem America Inc Guyana Branch	Provision of services to non-related parties
	SPCM Guyana Branch	Provision of services to non-related parties
India	Saipem India Projects Ltd	Administration, management or support services; Provision of services to non-related parties
	SPCM India Branch	Provision of services to non-related parties
Indonesia	PT Saipem Indonesia	Fabrication or production; Provision of services to non-related parties
	SPCM Indonesia Branch	Provision of services to non-related parties
Iraq	Saipem SpA Iraq Branch	Provision of services to non-related parties
Israel	Servizi Energia Italia SpA Israele Branch	Provision of services to non-related parties
Italy	Saipem SpA	Research and development; Possession or management of intellectual property rights; Administration, management or support services; Purchases or Contracts; Fabrication or production; Provision of services to non-related parties; Holding of shares or other equity instruments
	Saipem Offshore Construction SpA	Provision of services to non-related parties
	Servizi Energia Italia SpA	Provision of services to non-related parties
	Snamprogetti Chiyoda SAS	Provision of services to non-related parties

Tax jurisdiction	Entity	Main activity
Kazakhstan	North Caspian Service Co	Administration, management or support services
	Saipem SpA Kazakhstan Branch	Provision of services to non-related parties
Kuwait	Saipem SpA Kuwait Branch	Provision of services to non-related parties
Libya	Saipem SpA Lybia Branch	Provision of services to non-related parties
Luxembourg	Saipem Luxembourg SA	Administration, management or support services
Malaysia	Saipem Asia Sdn Bhd	Provision of services to non-related parties; Administration, management or support services
Mauritania	Saipem SA Mauritania Branch	Provision of services to non-related parties
Mexico	Saimexicana SA	Provision of services to non-related parties; Holding of shares or other equity instruments
	Saipem SpA Mexico Branch	Provision of services to non-related parties
Mozambique	Saipem Moçambique Lda	Provision of services to non-related parties
	SPCM Mozambique Branch	Provision of services to non-related parties
	Servizi Energia Italia SpA (CCS JV Mozambique Branch)	Provision of services to non-related parties
Nigeria	Saipem Nigeria Ltd	Administration, management or support services
	Saipem Contracting Nigeria Ltd	Provision of services to non-related parties
	Saipem SpA Nigeria Branch	Administration, management or support services
Norway	Moss Maritime AS	Research and development; Provision of services to non-related parties
	Saipem Drilling Norway AS	Provision of services to non-related parties; Administration, management or support services
	Saipem Ltd Norway Branch	Provision of services to non-related parties; Administration, management or support services
	Saipem Norge AS	Administration, management or support services
	Saipem SpA Norway Branch	Administration, management or support services; Provision of services to non-related parties
The Netherlands	ERS Equipment Rental and Services BV	Administration, management or support services
	Saipem Contracting Netherlands BV	Provision of services to non-related parties
	Saipem Finance International BV	Internal Group Financing
	Saipem International BV	Holding of shares or other equity instruments
	Snamprogetti Netherlands BV	Administration, management or support services; Holding of shares or other equity instruments
Oman	Saipem SpA Oman Branch	Provision of services to non-related parties
Peru	Petrex SA	Provision of services to non-related parties
Portugal	Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda (SPCM)	Provision of services to non-related parties; Administration, management or support services
Qatar	Saipem SpA Qatar Branch	Provision of services to non-related parties
United Kingdom	Saipem Ltd	Provision of services to non-related parties

Tax jurisdiction	Entity	Main activity
Republic of Korea	Saipem Asia South Korea Branch	Provision of services to non-related parties; Administration, management or support services
Romania	Saipem Romania Srl	Provision of services to non-related parties; Administration, management or support services
	Saipem SpA Aricestii Rahtivani Branch	Provision of services to non-related parties
Russia	Saipem SpA Moscow Branch (Refinery Project)	Provision of services to non-related parties
	Servizi Energia Italia SpA Moscow Branch	Provision of services to non-related parties
Senegal	Saipem SA Senegal Branch	Provision of services to non-related parties
Singapore	Saipem Singapore Pte	Provision of services to non-related parties; Administration, management or support services
United States	Saipem America Inc	Provision of services to non-related parties
	SPCM US Branch	Provision of services to non-related parties
Switzerland	Global Petroprojects Services AG	Administration, management or support services
	Sigurd Ruck AG	Insurance services; Administration, management or support services
Thailand	Saipem Asia Sdn Bhd Thailand Branch	Provision of services to non-related parties
	Saipem Singapore Pte Ltd Thailand Branch	Administration, management or support services; Provision of services to non-related parties
Turkey	Servizi Energia Italia SpA Turchia Branch	Provision of services to non-related parties

INDEPENDENT AUDITORS' REPORT

The independent auditors' report, which concerns the Consolidated Sustainability Statement included in the dedicated section of the Annual Report, is accessible through this **link**.

Società per Azioni
Share Capital €501,669,790.83 fully paid up
Tax identification number and Milan, Monza-Brianza,
Lodi Companies' Register No. 00825790157

Headquarters: Milan (MI)
Via Luigi Russolo, 5
Information for Shareholders
Saipem SpA, Via Luigi Russolo, 5
20138 Milan (MI)

Relations with institutional investors
and financial analysts
Fax +39-0244254295
e-mail: investor.relations@saipem.com

Publications
Relazione finanziaria annuale (in Italian) drawn up
in accordance with Italian Legislative Decree No. 127
of April 9, 1991
Annual Report (in English)

Relazione finanziaria semestrale consolidata
al 30 giugno (in italian)
Interim Financial Report as of June 30 (in English)

Sustainability Report 2024 (in Italian and English)

Also available on Saipem's website:
www.saipem.com

Website: www.saipem.com
Operator: +39-0244231

Layout and supervision: Studio Joly Srl - Rome - Italy

SAIPEM

Saipem SpA
Via Luigi Russolo, 5
20138 Milan (Italy)