

The background image shows a large-scale industrial construction project, likely an offshore oil or gas platform, under construction in a body of water. Several large cranes are visible, lifting and positioning massive structural components. In the foreground, a worker wearing a white protective suit with reflective stripes and a hard hat is walking away from the camera along a metal walkway. The worker's suit has the 'SAIPEM' logo on the back. The entire image has a blue color overlay, and a large, stylized orange 'S' logo is positioned on the right side, partially overlapping the text and the background.

2025

HUMAN RIGHTS AND MODERN SLAVERY STATEMENT



SAIPEM

2025 HUMAN RIGHTS AND MODERN SLAVERY STATEMENT

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SAIPEM MISSION AND VALUES

01 / Mission



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

02 / Values



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

03 / Purpose



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

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

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

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

INTRODUCTION



This 2025 statement outlines Saipem's policies, processes, and activities to address human rights and modern slavery risks and adverse impacts within its business operations and business relations, including suppliers and business partners, worldwide.

The statement has been prepared in compliance with the "United Nations Guiding Principles on Business and Human Rights" and "OECD Due Diligence Guidance for Responsible Business Conduct" international guidelines and the requirements of the

United Kingdom "2015 Modern Slavery Act", the Australia "2018 Modern Slavery Act" and Norwegian 2022 "Transparency Act".

For the scope of this statement, "Saipem" refers to the parent Company Saipem SpA and its consolidated subsidiaries as identified in the 2025 Annual Report, including Saipem Ltd (a wholly owned UK based subsidiary), Moss Maritime AS, Saipem Drilling Norway AS, and Saipem Australia PTY Ltd.

SAIPEM ORGANISATION

Saipem Group is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore, and in offshore drilling. With over 30,000 employees of approximately 130 nationalities, the Company operates in more than 50 countries, with 5 fabrication yards and an offshore fleet of 17 owned construction vessels and 12 drilling rigs, of which 9 are owned.

The Saipem Group's business model enhances the synergies between the different business areas and the external context in which it operates, aiming to constantly identify innovative solutions to increase operational efficiency, reduce the environmental impacts of its operations and infrastructures and plants realised for its clients, and to improve the safety of personnel and vendors.

2025 HIGHLIGHTS

+50

COUNTRIES WHERE WE OPERATE

+30,000

EMPLOYEES WORLDWIDE

129

NATIONALITIES

67%

LOCAL EMPLOYMENT

54%

LOCAL MANAGERS

56%

EMPLOYEES WITH PERMANENT CONTRACT

4,041

WOMEN EMPLOYED

24%

WOMEN IN MANAGERIAL POSITION OF TOTAL WOMEN EMPLOYED

50%

EMPLOYEES COVERED BY COLLECTIVE BARGAINING

SAIPEM SUPPLY CHAIN

2025 HIGHLIGHTS

~20,000

VENDORS

€13.5 bln

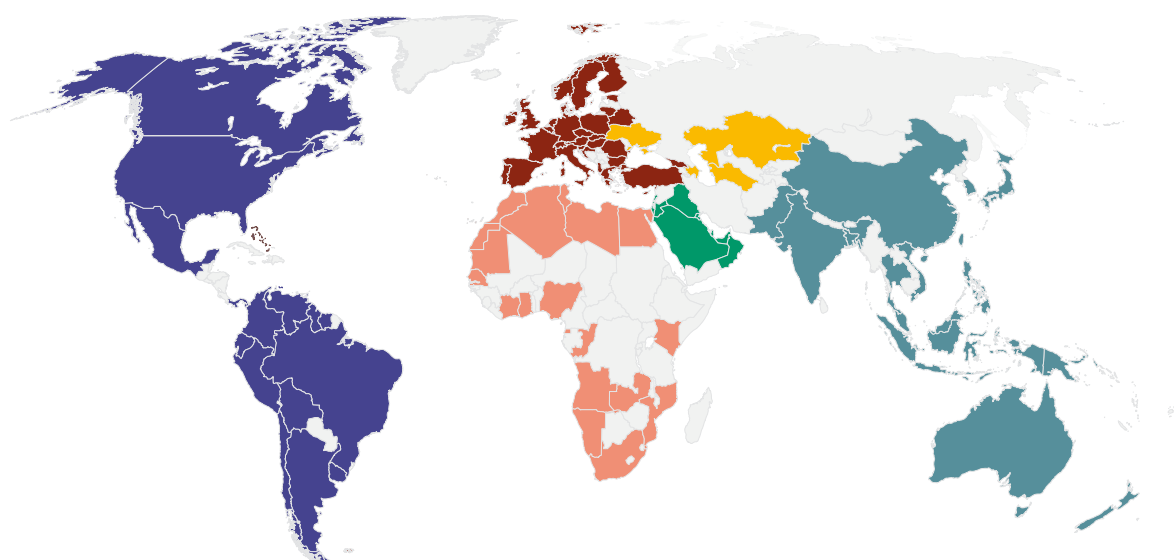
GOODS AND SERVICES ORDERED

69%

PURCHASED FROM LOCAL VENDORS

Saipem's business is characterised by a highly-complex global supply chain, covering different geographical areas and different industrial sectors. To date, the Company has registered

almost 20,000 vendors and 1,758 product and service categories which require a highly structured management system.



AMERICAS

Employees (No.) **3,167**
Supply chain orders (€ mln) **1,063**
Active vendors (No.) **2,921**

MIDDLE EAST

Employees (No.) **8,178**
Supply chain orders (€ mln) **3,388**
Active vendors (No.) **3,729**

CIS

Employees (No.) **221**
Supply chain orders (€ mln) **67**
Active vendors (No.) **545**

AFRICA

Employees (No.) **4,916**
Supply chain orders (€ mln) **2,206**
Active vendors (No.) **2,901**

OCEANIA AND REST OF ASIA

Employees (No.) **5,485**
Supply chain orders (€ mln) **1,643**
Active vendors (No.) **2,707**

EUROPE

Employees (No.) **8,442**
Supply chain orders (€ mln) **2,507**
Active vendors (No.) **6,187**

The amount spent and not allocated to specific geographical areas due to equity investments, personnel costs and other operating costs is €2,678 million.

During the year, purchases were made mainly from vendors located in Europe, the Middle East and Africa.

Out of 9,181 active vendors with current contracts, 4,676 operate in countries identified as high risk for

human rights violations, and 2,053 are classified as HSE-risk vendors. Details regarding the management of the supply chain are available in the section on "Human and Labour Rights in the Chain of Activities".

SAIPEM'S COMMITMENT AND POLICIES



Saipem's commitment is reflected in company policies and procedures that comply with international human and labour rights standards and guidelines, as well as with the labour laws of the countries in which it operates.

The Company promotes human and labour rights, working within the reference framework of the United Nations Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, the Fundamental Conventions of the ILO, the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the United Nations Global Compact, which the Company joined in 2016. These principles are integrated into the strategies, policies, procedures, and everyday operations of the Company, and therefore no forms of discrimination, illegal recruitment, exploitation or trafficking of human beings, violence or ill-treatment, forced or child labour is permitted.

Saipem's policies, including human rights principles, are integrated into the Company's regulatory framework. These policies are mandatory documents that set out rules for business conduct across all operations, including collaborations with internal and external stakeholders, business partners, and the supply chain.

The Saipem Code of Ethics rejects any form of discrimination, corruption, forced or child labour. The Code of Ethics promotes human rights and safeguards the dignity, freedom and equality of human beings including the protection of labour rights and the freedom of trade union association and health and safety. Saipem's Code of Ethics strictly prohibits harassment in the workplace and protects against any form of discrimination, based on gender, ethnicity, religious beliefs, age, marital status or any other aspect. The Code of Ethics applies to the entire Saipem population, as well as to third parties with whom Saipem collaborates.



More details in the Code of Ethics

Saipem's "Our Sustainable Business" Policy reinforces the commitment to operating responsibly in all the countries where the Company is present, guided by the principles of ethics, respect, inclusion, transparency, and fairness. It emphasises sustainability as key to long-term value and collective wellbeing, outlining the five dimensions of Saipem's approach: Climate Change Mitigation and Adaptation, Environment and Biodiversity, Human and Labour Rights, Stakeholder Engagement, and Local Value Creation. Respect for human rights is a foundational value for Saipem. Saipem is committed to safeguarding the rights of employees, business partners, and communities that could be affected by

Company activities. Through rigorous due diligence processes, Saipem identifies and addresses potential risks, ensuring alignment with international standards.



More details in the Sustainability Policy

All types of gender, cultural, ethnic and religious diversity, or diversity of age, skills or any other kind, 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, including in relation to the affected communities, and to create an inclusive working environment for all people. The topic of diversity is addressed not only in the aforementioned Sustainability Policy but also in the "Diversity, Equality and Inclusion" policy, which has the overall objective of valuing people and eliminating all forms of discrimination



More details in the Diversity, Equality and Inclusion Policy

In the context of its activities aimed at protecting personnel and company assets, ensuring a safe work environment, Saipem is guided by its Vision on Health and Safety 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 based on mutual respect and trust between the company, people, and local stakeholders is an essential element in preventing and minimising the need for security interventions and measures.

The "Health, Safety, Environment and Security" policy formalises Top Management's commitment to ensure compliance with legal and voluntary requirements in the areas of health, safety, environment and security, by adopting all necessary measures to eliminate – where technically feasible – or effectively manage the risks and impacts associated with operations. Saipem also ensures consultation and active participation of workers and all relevant stakeholders, including local communities, in relation to all aspects concerning health, safety and environmental protection.



More details in the Health, Safety, Environment and Security Policy

The "Vendor Code of Conduct" sets out Saipem's expectations of its vendors, including with regard to respect for human rights, by prohibiting all forms of child labour or modern slavery, safeguarding workers' health and safety, promoting business ethics and protecting the rights of communities. All partners and vendors are required to comply with these principles as outlined in the Code of

Ethics, the Vendor Code of Conduct and the specific contractual clauses provided.

 [More details in the Vendor Code of Conduct](#)

COMMITMENT TO COMBATTING MODERN SLAVERY

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

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

Since 2016, Saipem has published its Human Rights and Modern Slavery Statement annually, in accordance with the UK Modern Slavery Act and the Australian Modern Slavery Act, describing the processes and measures adopted to identify and manage risks associated with human rights, modern slavery and human trafficking in its operations and along the supply chain.





OBJECTIVES AND TARGETS

SAIPEM SUSTAINABILITY PLAN

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

The plan integrates sustainability topics into the business strategy by setting clear, material and

verifiable targets. The new 2025-2028 Plan (2026 update) is organised around three pillars – Climate change and environment, People centricity and Value creation – and related thematic areas, each connected to relevant Sustainable Development Goals (SDGs).



2025 OBJECTIVES AND RESULTS

Below is a summary of the main objectives of the Sustainability Plan and the 2025 results concerning human and labour rights.

Objective	Results in 2025
HUMAN AND LABOUR RIGHTS	
Ensure Compliance: Execution of 3 Human and Labour Rights workshops to map potential risks and impacts	2 workshops in Italy: Saipem SpA Fano and Saipem SpA Milan; and 1 workshop in Saipem SpA Qatar Branch.
Maintain SA8000 certification for Saipem SpA	Certification confirmed.
HEALTH AND SAFETY	
Improve H&S performance: Potential High Consequence Frequency Rate (PHCFR) Failed Lucky Frequency Rate (FLKFR)	PHCFR = 0.11 FLKFR = 0.11 Both reached the best expected target for the year.
Reinforce H&S awareness and competence: Implementation of a New HSE training initiative based on Human Performance (HP)	Fail Safe Workshop: 38 events, 19 worksites with 1,184 participants; HP Training for Leaders: 76 events, 27 worksites, 940 participants. 3 HSE events in Qatar, involving Qatar Energy, in Saudi Arabia, involving Saudi Aramco, and in China.
Health prevention: Application of a new Cardiovascular Disease Prevention Programme (CVDPP)	1. 71% sites covered (51 out of 72 sites), 69% people screened (14,309 people). 2. 81% people enrolled (5,867).
Health prevention in Italy: Activation of check-up service at all Italian sites Create new smart clinics within Saipem premises in Italy (Fano Clinic)	1. All sites in Italy (Milan, Marghera, Trieste, Ravenna, Fano and Tortoli). 2. Smart Clinic in Fano inaugurated in 2025.
Mental health: 1. Start-up tele-psychology overseas 2. Activation of psychological support service at Italian sites	1. Ongoing. 2. All sites in Italy (Milan, Marghera, Trieste, Ravenna, Fano and Tortoli).
VALUING PEOPLE	
Strengthen competence: Set up and implementation of a new Training Centre for Drilling and Asset Based Services reporting lines	Both Training Centres are operational.
Reinforce talent attraction: Activate the "Centro Nazionale Orientamento" in Italy	Renovation work completed and launch of CNO starting event planned for 2026.
DIVERSITY AND INCLUSION	
Ensure the principle of equal opportunities in development processes: increase women managers out of total managers	Women managers: 16.87% (2025) vs. 16.73% (2024), +0.84%.
Increase new women hires with STEM degree	+34.81% in Italy between 2022 and 2025.
Maintain attestation in accordance with ISO30415 and the Gender Equality Certification in accordance with UNI PdR 125:2022	Both certifications confirmed.
RESPONSIBLE SUPPLY CHAIN	
Strengthen Human Rights in Supply Chain	67% subcontractors (122) trained out of 183 identified, accounting for 20% total ordered and 55% ordered from high-risk vendors.
Strengthen Human Rights in Supply Chain	5 audits executed (1 in China, 3 in UAE and 1 in Qatar). The 5 vendors represent 8% of total ordered and 23% of total ordered from high-risk vendors.

2025-2028 SUSTAINABILITY PLAN OBJECTIVES (2026 UPDATE)

With reference to the Sustainability Plan (2026 update), the following quantitative objectives are shown below with the aim of monitoring the

effectiveness of the policies and actions on this specific topic:

Objective	Target 2026
HUMAN AND LABOUR RIGHTS	
Strengthening the mapping of human rights' impact	3 workshops to support the mapping process at operational/project level.
HEALTH AND SAFETY	
Improve safety performance Failed Lucky Frequency Rate (FLKFR) Potential High Consequence Frequency Rate (PHCFR)	Failed Lucky Frequency Rate (FLKFR): Min = 0.15; Med = 0.13; Max = 0.11. Potential High Consequence Frequency Rate (PHCFR): Min = 0.19; Med = 0.16; Max = 0.13.
Implementation of the Cardiovascular Disease Prevention Programme (CVDPP)	+5% increase at sites where the CVDPP programme is active.
Psychological support – extension of the psychological support service to all Italian personnel working abroad	Service available to the entire Italian workforce operating abroad (Target year: 2027).
VALUING PEOPLE	
Increasing the number of "Role Models"	30 "Role Models" (Target year: 2027).
"Next Step" professional upskilling/reskilling programme aimed at promoting a culture of continuous learning and adaptability to change, in line with strategic objectives	Reach at least a 60% participation rate.
EQUALITY AND INCLUSION	
Ensure the principle of equal opportunities in development processes, promoting gender balance in positions of responsibility	+3.8% change in the share of women with managerial responsibility (Senior Managers and Middle Managers) out of the total population with managerial responsibility compared to 2024 (Target year: 2027).
RESPONSIBLE SUPPLY CHAIN	
Conducting human and labour rights audits of "top risk" vendors	4 top risk vendors.
Training initiative to strengthen awareness of human and labour rights	Involvement of 50% of "top risk" vendors.



A full-page background image with a blue tint. It shows two female workers in the foreground, wearing hard hats, safety glasses, and high-visibility work suits. They are standing on a metal platform, likely part of an offshore oil or gas rig. In the background, there are complex metal structures, including a tall lattice tower and various pipes and railings. The overall scene is industrial and professional.

SAIPEM'S HUMAN AND LABOUR RIGHTS

Saipem is committed to guaranteeing respect for and the protection of human and labour rights in company operations and throughout the value chain.

This commitment has become business critical as Saipem clients, business partners, and other important stakeholders place increasing attention on these issues.

Saipem collaborates with partners and suppliers to ensure that company human and labour rights principles and expectations are upheld through

robust governance frameworks to prevent and address adverse human and labour rights impacts, and an organisational culture that prioritises these fundamental values.

Saipem does this also by building understanding of the importance of respect for human rights and labour rights in our business and value chain, working to raise awareness of potential impacts and risks, and supporting our partners to address issues when they arise.

SAIPEM HUMAN AND LABOUR RIGHTS FRAMEWORK



TRAINING AND AWARENESS

INTERNAL TRAINING ON SUSTAINABILITY TOPICS

In 2025, a new in-house e-learning course dedicated to human rights due diligence was introduced and shared with the Human Resources functions at operational sites. The course was developed to facilitate understanding and promote the implementation of the tools related to the human rights' due diligence process in operational areas, in line with the requirements of European regulations

and international standards and guidelines on the subject. The "Sustainable Supply Chain" training course continued in 2025. The course, launched in 2023 for the Supply Chain function, was delivered to those who had not attended in previous years, as well as new personnel. The course incorporates a focus on human and labour rights, as well as environmental

topics. The training is intended to strengthen knowledge of these topics, with particular reference to risks and impacts associated with vendors and subcontractors, and across the entire supply chain. Since 2023, more than 1,000 people from the Supply Chain function (83% of the workforce identified for the training) have been trained.

Furthermore, an e-learning course on sustainability topics was launched for new personnel recruited to work on board drilling vessels in Indonesia; the course is available in Bahasa and English. Additionally, a sustainability course was organised for new personnel involved in the training programme for electronics engineers working in drilling operations.

HUMAN AND LABOUR RIGHTS WORKSHOPS AT SAIPEM SUBSIDIARIES

Saipem continued to organise Human and Labour Rights workshops involving senior management, staff management functions, such as Human Resources, HSE, Procurement, Security, Contract management and operational functions (e.g. project management).

In 2025, three workshops on human and labour rights were organised with the Business Lines in Italy and at the Branch in Qatar. The objective of this initiative is to build knowledge and awareness on human rights, forging an open dialogue among participants on the potential adverse impacts in their area of operations, the management of human rights risks and definition of an action plan to address them, ensuring respect for human rights in line with Saipem's principles, international standards and local regulations.

28

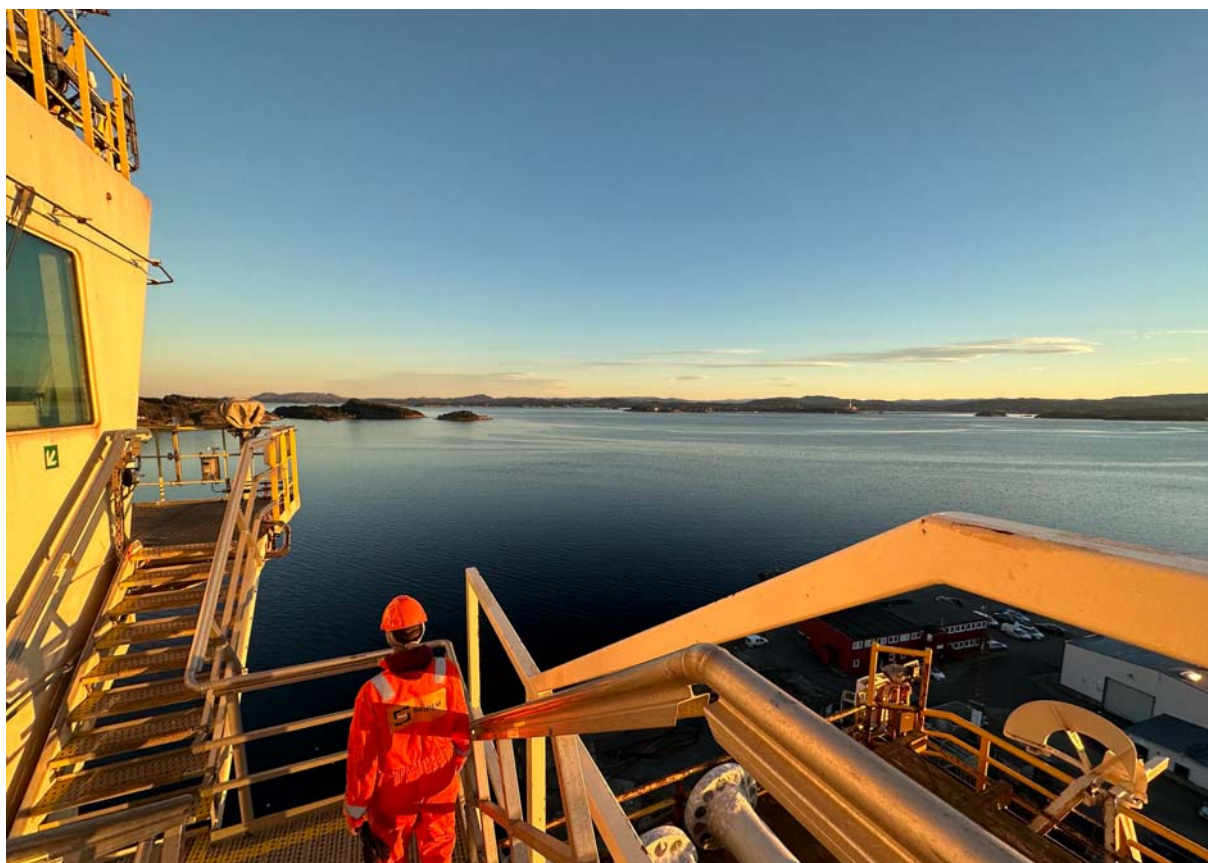
PARTICIPANTS IN SAIPEM SpA FANO HUB

15

PARTICIPANTS IN SAIPEM SpA
DRILLING BUSINESS LINE

14

PARTICIPANTS IN SAIPEM SpA QATAR BRANCH



HUMAN AND LABOUR RIGHTS IN SAIPEM QATAR BRANCH

Agostino Napolitano
Country Manager Saipem SpA Qatar Branch



Why is it important to strengthen and promote human and labour rights in the projects Saipem carries out in Qatar?

In Qatar, human and labour rights are an essential part of doing business responsibly in a highly regulated and internationally exposed environment. Projects are large, complex and visible, and expectations from clients, authorities and stakeholders are very high. For Saipem, promoting these principles means going beyond formal compliance. It requires embedding respect for people into everyday operational choices, supply-chain management and site supervision, ensuring that standards are applied consistently across all activities.

Qatar's evolving regulatory framework and strong governance make it essential to adopt a structured, preventive approach. Saipem already has solid systems in place, which allow us to manage these topics proactively and engage constructively with partners and subcontractors.

What did you aim to achieve by engaging all managers at Saipem SpA Qatar branch in a human rights workshop?

The objective was to align managers around a common understanding of human and labour rights and their practical impact on daily operations. Managers play a key role in translating principles into actions: in the way contracts are structured, suppliers are managed and operations are supervised. The workshop was designed to create ownership, not just awareness.

What did this workshop bring you?

The workshop provided a clear picture of where attention needs to be focused and where existing practices can be strengthened. Open discussion helped identify real operational risks and practical improvement areas. It also confirmed the importance of addressing these topics in a collective way, rather than through isolated initiatives.

What about the participants?

For participants, the workshop encouraged cross-functional dialogue and broke down silos. Sharing experiences helped broaden perspectives and highlighted how decisions taken in one area can impact others. This exchange made it easier to converge on common solutions and reinforced the idea that human and labour rights are part of everyday operational responsibility.

What were the practical outcomes?

Human rights principles will be further integrated into internal processes and extended to subcontractors through clear requirements, monitoring activities and periodic checks. As Country Manager, I also see this as an important element in our relationship with local authorities and client. Demonstrating a structured and proactive approach strengthens trust and helps prevent issues before they arise.

COLLABORATION WITH PEERS

In 2025, collaboration continued within Building Responsibly, a coalition of major engineering and construction companies working together to strengthen standards in promoting workers’ rights

and wellbeing across the sector. As a member of BR, Saipem is committed to protecting workers by upholding and adopting the following 10 principles of worker protection:

	Workers are treated with dignity, respect, and fairness		Living conditions are safe, clean, and habitable
	Workers are free from forced, trafficked, and child labour		Access to documentation and mobility is unrestricted
	Recruitment practices are ethical, legal, voluntary, and free from discrimination		Wage and benefit agreements are respected
	Freedom to change employment is respected		Worker representation is respected
	Working conditions are safe and healthy		Grievance mechanisms and access to remedy are readily available

Additionally, in 2025, Saipem continued its participation in the innovation laboratory of the OIIDU (Italian Observatory on Business and Human Rights). The organisation held a one-day training

course for Italian companies entitled "The due diligence process: putting European guidelines and regulations into practice".



STAKEHOLDER ENGAGEMENT



EMPLOYEES

Saipem's employees are a fundamental group of stakeholders, and the Company engages them directly in a range of initiatives and processes, including those related to human rights aspects.

Main engagement activities

- Organisation of events on HSE, DE&I, as well as Innovation awards (Innovation Trophy);
- Climate analysis;
- Surveys on DE&I and environmental issues;
- Training/awareness-raising activities and initiatives on human and labour rights, safety, environment and diversity & inclusion;
- Organisation of programmes and campaigns on security issues.

VENDORS

Saipem believes in sharing sustainable value along its supply chain. The relationship with its vendors is based on mutual trust and ethical behaviour, in order to ensure a strong and reliable supply chain.

Main engagement activities

- Involvement in initiatives to strengthen knowledge of HSE topics and human and labour rights;
- Requesting information on ESG topics by filling out questionnaires.

LOCAL COMMUNITIES

Saipem's commitment aims to support social, economic and cultural progress in local communities, contributing to the improvement of living standards. Each project and each operating site adopts a targeted approach, calibrated to the specific context in which they work, ensuring open dialogue with the local communities (including indigenous populations where present).

Main engagement activities

- Employing local employees and hiring local vendors;
- Maintaining a continuous and transparent dialogue with local stakeholders, in particular local and neighbouring communities.

FOCUS ON

ENGAGING WITH EMPLOYEES

During 2025, an engagement survey was conducted of the Company's employees. Overall, the response rate was 51% with more than 12,000 people responding to the survey. The survey consisted of 42 questions (including 2 open-ended questions to gather feedback and identify areas for improvement) and covered 9 thematic areas: Purpose, values and trust (motivation, sense of belonging); Meaningful and rewarding job (job satisfaction); Efficient working environment (organisation and efficient working management); Diversity, Equity & Inclusion (inclusive and safe work environment); Wellbeing (adequate workload, positive social relations); Continuous learning and development (growth opportunities); Collaboration (enthusiasm, dedication and mutual support); Transparency (open dialogue, employee engagement and clear communication); Change readiness (adaptation to change).

The Employee Engagement Rate reached 85%, reflecting strong motivation and a strong sense of belonging in the organisation. This indicator shows that employees feel "engaged" and "committed" and collectively measures pride, loyalty, and willingness to go above and beyond.



DUE DILIGENCE

Saipem's human rights due diligence is structured around the business areas and activities considered most significant, based on the materiality of their

impacts on Human and Labour Rights (HLR), in line with international standards.



ALIGNMENT WITH THE EU CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE

In 2025, Saipem reviewed the human rights due diligence process, as well as the related tools, to bring them in line with the requirements of the new European Union Corporate Sustainability Due Diligence Directive (CSDDD).

Accordingly, a revised register of adverse impacts on human and labour rights was implemented in Saipem operational projects and activities with the aim of improving the collection of information on potential and actual impacts on people (own workforce, workers in the supply chain and local communities). The register also incorporates country risk assessment, as well as the identification and assessment of impacts on vulnerable groups (e.g. migrant workers). The new register has been implemented in all countries in which Saipem carries out operations, taking into account the type of activities and projects undertaken and the number of employees present.

Furthermore, contractual clauses with business partners and suppliers were revised and updated to include specific human and labour rights provisions. Human and labour rights requirements were also included in contracts with vendors and subject to vendor performance feedback.

HUMAN RIGHTS COUNTRY RISK ASSESSMENT

Operating in more than 50 countries characterised by different social, economic and cultural contexts, it is essential for Saipem to analyse the potential risks associated with activities at local level.

As such, in each country where Saipem operates, an analysis of human and labour rights is carried out, which includes the state of ratification of the ILO fundamental conventions relating to child labour, forced labour, non-discrimination in employment and occupation, freedom of association and collective bargaining. Further information on the country is taken from studies and analyses carried out by international organisations and NGOs dealing with labour rights and human trafficking. Based on

the results of the analysis, countries are classified into three categories of risk for human and labour rights: high, medium and low.

Based on this analysis, 40% of Saipem's main operating companies are based in high-risk countries, while the remaining 60% are located in medium- and low-risk countries.

This country risk classification is also used by Saipem operationally in the human and labour rights due diligence process at operational level, vendors' risk assessment and business partners due diligence process.

HUMAN AND LABOUR RIGHTS DUE DILIGENCE AT OPERATIONAL LEVEL

Since 2022, Saipem has developed a human and labour rights due diligence process which is implemented on all controlled operating companies and branches, including their managed projects, worldwide.

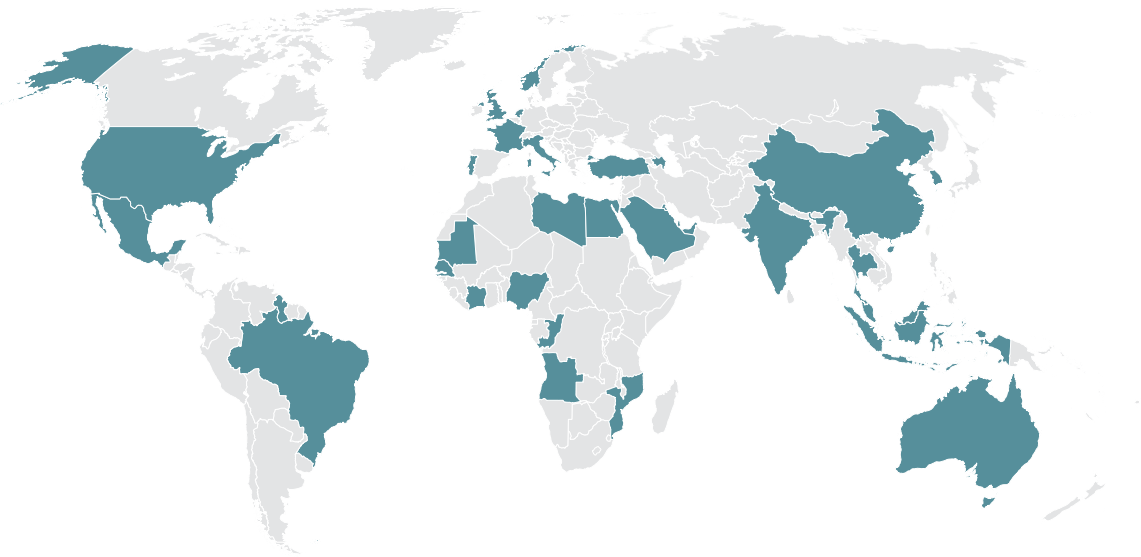
On an annual basis, each Saipem operating company updates and revises the human rights adverse impact register based on its operational activities and the local context, identifying and assessing the potential and actual adverse human rights impacts. Based on the mapping of adverse impacts, each Saipem operating company then defines mitigation measures to prevent risks or remedy impacts.

To ensure adequate implementation of the human and labour rights due diligence process, engagement initiatives with the local company

management functions were implemented, such as workshops and e-learning training courses, as outlined in the "Training and Awareness" section. In particular, to ensure engagement in the topic, the management functions at operating companies involved in the process are Human Resources, HSE, Procurement, Project managers.

During 2025, the adverse human rights impact register was implemented and completed by all relevant Saipem operating companies, corresponding to a total of 47 companies and branches operating in 35 countries, including Saipem Ltd, Saipem Drilling Norway AS, Moss Maritime AS and Saipem Australia Pty Ltd.

The countries highlighted below show where a human and labour rights impact mapping was implemented in 2025.



In 2025, a total of 324 potential human and labour rights adverse impacts were identified and assessed

by the Saipem operating companies and branches. The adverse impacts are classified as follows:



The salient human rights impacts on workforce are mainly associated with working hours, incidents of discrimination and demobilisation upon completion of projects. Mitigation measures and engagement initiatives implemented are described in the "Human and Labour Rights in the Workplace" section.

With regard to adverse impacts on workers in the supply chain, the main potential adverse impacts are related to risk of non-payment of wages, excessive working hours and overtime, discriminatory contractual conditions, and potential risks of forced labour, particularly with reference to migrant workers in certain countries. Mitigation measures and engagement initiatives implemented are described in the "Human and Labour Rights in the Chain of Activities" section.

A potential risk to local communities was identified in the form of negative impacts on the environment and biodiversity that could be generated by operational activities, and their effects on local

communities. In some countries, social and economic impacts on communities associated with the use of natural resources were identified, as well as risks related to the protection of the health and safety of community members, and those associated with potential conflicts between the company's workforce and community members. Mitigation actions adopted include the preparation of the Environmental Impact Assessment (EIA) and safety, health and environmental management plans, as well as the implementation of local community engagement strategies, such as hiring policies and the procurement of goods and services from local vendors.

On an annual basis, Saipem monitors the status of the mitigation plans for adverse impacts established by operating companies and provides support and cooperation in the implementation of the measures necessary to prevent potential adverse impacts identified in certain operational areas.

COMPLIANCE WITH COUNTRY LEGISLATION

Business Transparency in Norway

Saipem is committed to complying with the Norwegian Act on Business Transparency which entered into force on July 1, 2022. The Act promotes and requires companies to respect human rights and ensure decent working conditions, in connection with the production of goods and the provision of services. In the company operations in Norway, Saipem defined a programme to implement the Act's requirements which is in line with Saipem's human rights due diligence process.

In 2025, Saipem Drilling Norway AS released its Transparency Act statement 2024 and Moss Maritime AS issued its Transparency Act Statement 2024 in compliance with the Norwegian Transparency Act. The Companies' statements detail the commitments and provide information related to identification of the potential adverse impact and mitigation actions implemented.

United Kingdom Modern Slavery Act

Since 2016, Saipem has published its Modern Slavery Statement every year, in compliance with the UK Modern Slavery Act 2015.

On annual basis, in compliance with Saipem Human rights due diligence process, as detailed in "Human rights due diligence at operational site", Saipem Ltd

is revising and updating its due diligence processes, issuing the human rights adverse impacts register. The register identifies, assess and address the potential adverse impacts of the Saipem Ltd operations on own workforce, the supply chain and local community.

For the Northern Endurance Partnership (NEP) Project, specific human rights programmes addressed to supply chain, including vendors social audits and vendors training on human rights, were prepared and in course of implementation in 2026.

Australia Modern Slavery Act

On an annual basis, in compliance with the Saipem Human rights due diligence process, as outlined in "Human rights due diligence at operational site", Saipem Australia is preparing the human adverse rights impacts register. The register identifies, assess and address the potential and actual adverse impacts associated with Saipem Australia operations and projects and focused on the own workforce, the supply chain and the local community.

The 2025 Saipem Australia impacts register includes also the human and labour rights risks associated with the Ceres urea plant project. This register and the related mitigation actions are consistent with the "Social Impact Assessment" conducted at project level, which is available online.

Some mitigation actions and initiatives implemented to address the adverse impacts are detailed in the "Human rights and local communities - Focus Australia" section.

PRINCIPLES OF SUSTAINABILITY AT THE HAIL & GHASHA PROJECT

"The Hail & Ghasha project is founded on solid principles that demonstrate a tangible commitment to social responsibility, environmental protection, and transparency in relations with stakeholders".

Andrea Sodde, QHSE Manager in Saipem SpA Abu Dhabi Branch - UAE



The Hail & Ghasha Development Project is one of the most strategic and technically demanding energy initiatives in the UAE. As well as unlocking gas production in the Hail & Ghasha offshore reservoirs, the project will also enable carbon capture of up to 1.52 million tonnes of CO₂ per year. Saipem is responsible for the delivery of EPC Package 1 Offshore Facilities, which encompasses building drill centres, offshore processing systems, subsea networks, and integrating these facilities with an onshore processing plant. Saipem's sustainability approach rests on three pillars: health and safety; respect for people; and environmental protection.

Ensuring safe working conditions, promoting worker welfare, and safeguarding human rights throughout the supply chain are a key priority. To develop a shared culture of safety, we are activating initiatives to support psychological and physical wellbeing, introducing an integrated safety management system, offering training, and implementing new technologies and digital tools. Employee wellbeing is also central to our strategy.

The Hail & Ghasha project in the UAE abides by strict principles of social responsibility, environmental protection, and transparency in stakeholder relations. The Welfare Management Plan defines minimum requirements and concrete measures to protect safe working conditions and respect for human rights and promote healthy and inclusive environments free from discrimination.

We guarantee these protections through strict punctuality and transparency in the remuneration of all workers, including subcontractors. Base salary, allowances, contractual benefits, overtime payments, holidays, return flights and end-of-service packages all comply with UAE regulations and the Wage Protection System.

Multi-ethnic and multi-level Welfare Committees have been established to collect suggestions, manage complaints, and propose improvements; and periodic meetings are held for all staff to ensure transparency and traceability.

Innovative initiatives have been promoted focusing on the psychological and physical wellbeing of employees. Among these Site Olympics, promoting sport activities, and KARE Programme (Know Act Respond with Empathy), a system for monitoring and managing the mental wellbeing of personnel.

We are also undertaking rigorous mitigation measures to protect the environment, given that part of the project's area of influence overlaps with zones of environmental significance, including UNESCO recognised sites. We also contribute to client-funded environmental initiatives to preserve local ecosystems. We have collaborated with marine turtle recovery and rehabilitation programmes, installed artificial barriers for marine habitats, set up environmental education projects in local schools, planted mangroves for CO₂ absorption, and worked with local waste management companies on waste to energy initiatives.

WORKERS' WELFARE PROGRAMME IN QATAR

"By prioritising the person behind the professional, we ensure the long-term sustainability and integrity of our operations".

Emanuele Scarabello, QHSE Manager in Saipem SpA Qatar Branch

We believe that our operational success is dependent on the wellbeing of our people. Saipem Qatar, together with Qatar Energy LNG, developed the Workers' Welfare Programme, an initiative that ensures dignity, comfort, and safety for our entire workforce, including subcontractors.

A dedicated Welfare Committee oversees all project sites to ensure that standards of hygiene, nutrition, wellbeing and accommodation are maintained.

Senior management conducts monthly on-site welfare inspections. The Welfare Committee periodically reviews complaint books addressing any critical concerns.

For our offshore teams, our vessels are selected to provide superior comfort and recreational spaces, as well as high-speed internet so our personnel can stay connected. To honour the diverse cultures of our employees, we regularly organise sports tournaments, music events, and celebrations for major holidays. Great emphasis is placed on health and safety, with measures that include, among others, an advanced heat-stress prevention programme and the "Village Hero" initiative aimed at training peer mentors to support mental health.

During the Workers' Welfare Committee Summit, we were delighted to receive a Special Mention Award from Qatar Energy LNG for our exemplary welfare standards.



A full-page background image with a teal color cast. It depicts a massive industrial structure, likely an offshore oil platform or a large ship, with complex scaffolding and multiple levels. In the foreground, a worker wearing a white hard hat and a dark uniform with reflective stripes stands with their back to the camera, looking up at the structure. The sky is blue with some clouds. The title text is overlaid in the center.

HUMAN AND LABOUR RIGHTS IN THE WORKPLACE

Saipem's employees are a fundamental group of stakeholders and Saipem engages them directly in a range of initiatives and processes. The Company relies both on its own employees and on workers provided by third-party companies, which

mainly carry out personnel search, selection and recruitment activities. These workers work in a variety of contexts such as corporate offices and operational sites, offshore vessels, construction sites and fabrication yards.

Material impacts, risks and opportunities (IRO) analysis related to workforce	Impacts type	Actions	Policies
Impacts on health, safety and wellbeing of own workforce	—	The HSEQ management system Taking action on material health, safety and environmental impacts on the workforce	Health, Safety, Environment and Security (HSES) Our Sustainable Business Our People
Violation of contractual rights of own workforce	—	Reporting suspected violations	Diversity, Equality and Inclusion
Violations of labour rights: child labour and forced labour of own workforce	—	Collaboration and training activities on human rights Country risk analysis on human rights Human rights due diligence at operational sites Human rights in the workplace Industrial relations Fair treatment and valuing differences	

The negative impact "Impacts on the health, safety and wellbeing of own workforce" mainly relates to accidents that may occur at operational sites during activities with high exposure to risk (e.g. confined spaces, work at height, machinery handling, etc.).

The impact "Violation of contractual rights of own workforce" can arise both from the country context, particularly in countries at higher risk for human rights, and from isolated cases, particularly relevant to a company operating in countries with heterogeneous regulatory frameworks and complex socio-economic conditions.

PREVENTION AND MITIGATION MEASURES

SA8000 Certification of Saipem SpA

In March 2022, Saipem SpA obtained SA8000 certification from Social Accountability International (SAI), which attests to the implementation of a social responsibility management system covering human rights, workers' rights, and workers' wellbeing at the company. The SA8000 certification is an international, voluntary ethical standard that commits companies to monitor not only their own operations but also their supply chains, creating a virtuous circle throughout the supply chain. This certification ensures compliance with the best international guidelines and the ethical standards established by the leading global organisations in the field of human and labour rights, such

as the conventions of the International Labour Organisation (ILO) and the relevant UN conventions. Its achievement and subsequent maintenance throughout 2025 represent a reaffirmation of Saipem's commitment to sustainability, particularly in key areas such as respect for human and labour rights, with a focus on working time and overtime management and the right to rest. These are ensured through measures including precise electronic personnel attendance tracking, health and safety guarantees in the workplace, as well as freedom of assembly and the right to collective bargaining across the company's entire value chain, in full compliance with local regulations and international standards.

People's health

Saipem considers health a fundamental right to be protected, promoting an approach that combines care and prevention. For the Company, health is a holistic and universal concept that goes beyond mere physical, psychological and social wellbeing, encompassing personal fulfilment and the development of individual and social resources. At Saipem, promoting health means providing people with practical tools to understand, manage and improve their health, while always complying with privacy requirements and national and international regulations.

Saipem ensures high-quality medical assistance for its workers, including in remote locations, through a continuously evolving health management system. This includes fitness-for-work medical examinations and training tailored to specific work locations. Additionally, the Company has established specific processes to address medical emergencies, ensuring access to optimal care within short timeframes. Saipem's health management system is based on international principles, such as the WHO Beijing Declaration, the global occupational health strategy, and European regulations, including Directive 2000/54/EC, transposed in Italy by Italian Legislative Decree No. 81/2008, which requires the identification and assessment of risks at each site/project, along with the implementation and continuous monitoring of preventive measures.

Saipem's health management system provides healthcare services integrated with local resources, addressing both work-related and personal needs. To ensure an adequate level of care abroad, the Company has long relied on telemedicine services, which serve as a key support tool for medical personnel in remote and offshore locations. See also the "Employee Health" section of the "2025 Consolidated Sustainability Statement" for additional information.

People's safety

Health and safety for all personnel is a priority and strategic objective of Saipem. The health and safety

of people is continuously controlled, monitored and ensured through an integrated Quality, Health, Safety and Environment management system. This system meets international standards and applicable laws and covers all personnel, subcontractors operating at Group-managed sites, and local communities located both near the operational sites and within the scope of all operational projects.

Each year, Saipem defines a safety objectives plan for the entire Group, linked to the incentive schemes for senior management in their areas of responsibility. These objectives include:

- ensuring the ongoing adequacy of the HSE management system, also with a view to modernising operational processes towards full digitalisation of HSE reporting activities for improved and more widespread data analysis;
- confirming maintenance of ISO 45001 (Occupational Health and Safety Management System) and ISO 14001 (Environmental Management System) certifications, including through the annual maintenance/renewal audits carried out by the independent third-party body DNV. This allowed the health and safety management system to cover 99% of employees and agency personnel, excluding subcontractors, across the fully consolidated perimeter, ensuring a consistent and systematic approach to process management;
- continuously ensuring hazard identification and risk assessment related to the safety of employees, vendors and other people involved in the Company's activities, as well as risks related to company assets (asset integrity);
- ensuring adequate assessment of health and safety risks for people at all operating sites, including those arising from interactions among activities subcontracted to vendors operating on Saipem facilities or yards;
- ensuring a continuous HSE training process for personnel;
- the rigorous implementation of appropriate preventive and protective measures to ensure the health and safety of people, and the integrity and efficiency of assets;
- follow-up and control activities to assess the

FOCUS ON

HSE AUDIT ACTIVITIES

In 2025, 244 internal audits were conducted to monitor Saipem's Integrated Management System (first-party audits). More specifically, 17 related to the Health Management System, 37 to ISO 45001 (Safety), 23 to ISO 14001 (Environment), 60 to integrated Environment and Safety, 7 to the Asset Integrity scheme and 48 to Legislative Compliance.

In accordance with its own procedures, Saipem also constantly monitors the HSE performance of its subcontractors in a number of ways, including by scheduling and conducting random HSE audits (49 during 2025) and Quality audits.

effectiveness of prevention measures and of the related measures implemented.

These objectives are monitored and assessed through periodic reviews at multiple organisational levels, depending on the type of control and the responsibilities assigned. For additional information regarding the safety initiatives see the "Own workforce" section of the "2025 Consolidated Sustainability Statement", and the "Safety" chapter of the "Sustainability Overview 2025".

Health and safety committee

Where Saipem operates in areas in which specific agreements have been established with trade union organisations, these may include, with regard to safety:

- establishment of workers' safety representatives (composition and number);
- specific training plans for workers, supervisors, managers and employers, as well as for specific safety roles (e.g. Prevention and Protection Service Managers/Officers, Workers' Health, Safety and Environment Representatives, emergency response personnel, etc.); and periodic consultations between the company and workers' representatives.

For example, in Italy, the National Collective Labour Agreement provides for the appointment of Company Workers' Representatives for health, safety and environment (RLSA). The appointment is made through election in accordance with applicable legislation and collective agreements; Saipem's Italian sites have a total of 11 RLSAs. A specific trade union agreement between Saipem and the Trade Union Organisations defines the responsibilities of the RLSAs and grants them full authority to perform their role, also for workers temporarily assigned to activities at construction yards or sites other than their usual workplace. In other countries, joint participation bodies between management and the workforce are in place to manage initiatives and programmes related to health and safety, in compliance with the applicable regulations in the relevant countries.

Engagement with workers' representatives

In compliance with applicable European legislation and the provisions of the relevant Italian collective bargaining agreements, Saipem has established an European Works Council (EWC) to provide designated representatives with information and/or to follow up on consultations on transnational matters of significant interest or strategic importance, including national issues with potential significant transnational implications. Ordinary and

extraordinary meetings required by the EWC Statute are organised annually, or whenever communications concern transnational issues that may significantly affect the corporate organisation. Five extraordinary remote meetings were organised to consolidate relations and strengthen the company's commitment to promoting dialogue with worker representatives within the European Economic Area. The topics discussed included the merger project between Saipem and Subsea7, the Culture Thumbprint Survey initiative, and the People Strategy, including health and safety matters.

At Italian level, in a context of exceptional complexity marked by geopolitical crises, technological transformations and significant social challenges, the renewal of the "Energy and Petroleum" National Collective Labour Agreement was signed in April 2025, with ratification by the trade unions in May. The agreement aims to serve as a tool for managing ongoing transformations, promoting a balance between technological progress and the centrality of people, between flexibility and safety, and between business needs and workers' rights. Particular emphasis is placed on strengthening social dialogue, training, and the development of joint company-level institutions, areas in which Saipem and the relevant trade unions had already reached corporate-level agreements. In continuity with the Health & Welfare protocol signed with the trade union organisations, a supplementary agreement was also signed in September 2025 that expanded and further developed a set of measures aimed at ensuring increasing attention to the Company's people, both with regard to health protection and welfare.

Regarding international industrial relations in 2025, collective agreements were renewed in Angola, Brazil and Indonesia. In China, Saipem Beijing Technical Services adopted the local collective agreement signed with the Beijing Chaoyang Maizidian Xiaguangli Consolidated Trade Union.

In Norway, in June 2025, the industrial sector collective agreement governing remuneration aspects for personnel engaged in offshore drilling activities was renewed, involving the trade union Styrke, Safe and DSO.

In France, at Saipem SA, agreements were negotiated providing for the centralisation of certain business support services (the so-called Hub & Spoke model).

Fair treatment and valuing of differences

Saipem maintains its commitment to supporting the values of diversity, equity and inclusion through the adoption of corporate, organisational and managerial mechanisms based on respect for

people's rights and freedoms. One of the main objectives is to develop a clear mission, strategies and active practices that foster a collaborative working environment in which everyone's contribution is recognised.

Promoting an inclusive culture, free from any form of discrimination or prejudice and supportive of fairness and equal opportunities, is a corporate responsibility. To this end, a DE&I strategy has been developed in accordance with the Diversity, Equality & Inclusion (DE&I) Policy, which ensures the promotion and adoption of DE&I principles within company policies.

- **Gender Equality:** promoting women's empowerment and combatting all forms of violence, harassment, and bias;
- **Workability:** instituting the accessibility and employability of people with disabilities;
- **LGBTQ+:** encouraging the inclusion of LGBTQ+ people in the workplace;
- **Multiculturality:** embracing the value of multiculturalism and respecting cultural, ethnic and religious backgrounds;
- **Generations:** fostering intergenerational dialogue for the exchange of knowledge and experiences.

Gender equality

Saipem is committed to promoting the spread of STEM disciplines among women through the "Sistema Scuola Impresa Role Model" programme, launched in Saipem in Italy in 2023 and planned to continue until 2026. The project, through a pool of Role Models, highlights the school as a driver of change to foster equal opportunities, intergenerational exchange and youth guidance. Since 2025, Saipem has been collaborating with Generazione STEM, the first Italian community dedicated to promoting STEM culture and bridging the gender gap in scientific disciplines.

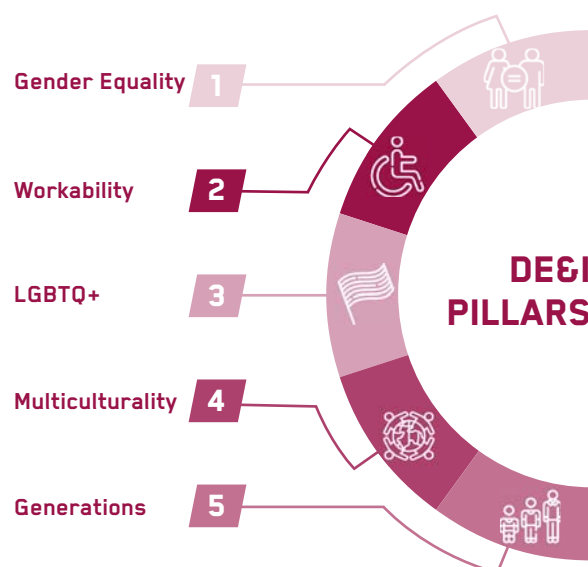
Workability

The Workability project, launched in Italy in 2024, aims to ensure accessibility and employability for people with disabilities, promoting their inclusion and active participation in company life. Based on listening to and engaging with internal stakeholders, the programme helps to remove barriers, improve work performance, self-efficacy and job satisfaction and create equal opportunities.

In October 2023, Saipem instituted the Diversity & Inclusion Steering Committee, which oversees the promotion and adoption of DE&I principles.

In December 2025, Saipem maintained its Gender Equality Certification, in accordance with the Uni Pdr 125:2022 Standard, and the Human Resources Management Diversity and Inclusion attestation for the third consecutive year, in accordance with the International ISO 30415:2021 Standard.

The DE&I strategy is based on five pillars that guide long-term commitments and concrete actions at both individual and organisational level, on DE&I topics:



Generations

In October 2025, Saipem launched the third edition of the HSEQ Master in Milan, in collaboration with the QUINN consortium of the University of Pisa. The programme combined academic lectures with guest speakers from Saipem and provided multidisciplinary training on health, safety, environment and quality. During 2025, Saipem promoted the annual Talentissimo programme in Angola, aimed at introducing university students to the engineering sector and offshore/onshore operations. Each year, Saipem offers 17 internship positions within the Production and Maintenance area.

Multicultural

Saipem has implemented the Multicultural project, a global initiative designed to raise DE&I awareness across the Group and encourage the promotion of a DE&I culture and engagement by integrating practices and adopting concrete initiatives tailored to specific local circumstances. Cultural Handbooks have been prepared for several countries, serving as practical tools to support the

COUNTERING VIOLENCE TOWARDS WOMEN

Countering violence towards women continues to be an important focus of our DE&I strategy, as testified by our membership in the Association PARI. Together against gender violence.

Alongside companies in the Pari network, we created a **Manifesto**, which describes our official commitment to fostering change.

We also participated in webinars that addressed topics such as emotional education and the impact of violence, escalation and the tools to prevent and combat it, and the conscious use of language.

Saipem also observed the **International Day for the Elimination of Violence against Women** on November 25, joining the “Orange the World: End violence against women now” UNESCO campaign, for the fourth consecutive year, and the **Together Against Violence** campaign for which we shared videos from Angola, Ivory Coast, Brazil, Switzerland, and Italy about local initiatives.

orientation and integration of employees in different cultural contexts, while also facilitating more effective interaction among various cultures.

Within this framework, Saipem encourages ongoing dialogue with employees through internal channels dedicated to collecting feedback, such as the DE&I channel on the Company intranet, where information can be shared on ongoing initiatives and webinars held, and employees’ observations can be collected. At the same time, the progress of the various initiatives is monitored through periodic surveys (engagement surveys).

For additional information regarding the DE&I initiatives, see the “Own workforce” section of the

“2025 Consolidated Sustainability Statement”, and the “Diversity & Inclusion” chapter of the “Sustainability Overview 2025”.

Adequate wages

Saipem ensures that every employee receives adequate remuneration, determined in accordance with applicable regulations and the specific characteristics of each country in which the Company operates. The objective is to ensure pay equity for all workers, taking into account different qualifications and roles. This approach reinforces Saipem’s commitment to the wellbeing and satisfaction of its people.



HUMAN AND LABOUR RIGHTS IN THE CHAIN OF ACTIVITIES



Material impacts, risks and opportunities (IRO) analysis related to workers in the value chain	Impact type	Actions	Policies
Impacts on the health, safety, and wellbeing of workers along the value chain	—	HSEQ management system Taking action on material health, safety and environmental impacts on the value chain and risk control measures	Health, Safety, Environment and Security (HSES) Our Sustainable Business Our People
Violation of workers' rights along the value chain	—	Due diligence on human rights in the supply chain Human Rights Due Diligence for Business Partners	Diversity, Equality and Inclusion
Violation of labour rights: child labour and forced labour in the value chain	—	Vendor assessment on human and labour rights Training activities on human rights in the value chain	
Violations of human rights related to discrimination affecting workers in the value chain	—	Reporting suspected violations	

PREVENTION AND MITIGATION MEASURES

Human and labour rights in business partnership

During 2025, Saipem strengthened the due diligence process for business partners by specifically integrating human rights aspects into the existing Anti-corruption control system. The due diligence process is based on a partner risk-based approach, whereby an analysis is carried out through a questionnaire and a review of the available documentation. Based on the results of this analysis, any necessary mitigation measures are defined. Additionally, specific human rights requirements are incorporated into the contractual clauses of the partnership agreement. In 2025, 31 potential business partners were subject to human rights due diligence.

Vendors Due Diligence

Saipem ensures equal commercial opportunities for all potential vendors, selecting them globally based on technical, financial and organisational reliability criteria. The Company adopts a system that aligns vendors' standards with its own, with the aim of mitigating risks and ensuring a resilient supply chain. Saipem requires operators to comply with the highest standards in health, safety, anti-corruption, human rights, and environmental protection, in accordance with its policies and code of ethics.

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



Vendors are responsible for managing risk in their operations, and Saipem requires that they, in turn, ensure that their own vendors comply with the same principles and standards. This is intended to guarantee safe and fair working conditions, as well

as responsible management of environmental and social aspects along the entire supply chain.

Vendor Qualification

During the qualification process, the analysis of

vendor information is the first step in understanding and assessing their capabilities. This step involves collecting data, information and documentation from the vendor to assess its technical and management capabilities, including alignment with quality standards, the vendor's compliance with the HSE requirements set out by Saipem and its ability to manage such issues, its financial, reputational and ethical reliability, and its ability to manage sustainability matters.

The level of sustainability-related risk is determined by each vendor's country and industrial sector and/or the criticality of the supply. Vendors identified as being at a high level of risk in relation to sustainability matters are subjected to a more in-depth verification process. Specifically, depending on the type of good or service offered, vendors are subjected to a Vendor Due Diligence (VDD) process, which, among other things, aims to verify their ethical behaviour in terms of anti-corruption, illegal conduct and human rights and any other aspects that could directly damage the vendor's reputation and indirectly damage Saipem's reputation.

The VDD can be carried out not only at the start of the qualification process, but also at the time of contract award or during periodic checks, where applicable. A total of 8,754 VDDs were prepared in 2025, of which 3,166 were prepared as part of qualification processes that took place during the year and 1,040 related to the issuance of purchase documents, concerning a total of 5,359 vendors.

Additionally, vendors are evaluated based on their level of risk of exposure to issues related to human rights and/or health, safety and environmental management, by analysing the documents provided during the qualification process, in order to verify compliance with Saipem's principles and the vendor's ability to manage such matters. In particular, vendors at high risk in relation to HSE issues are subjected to an in-depth analysis of their management and performance documents, the findings of which are integrated into the qualification process.

Contract Provision

During the bidding and contract performance phases, additional checks are carried out including a counterparty risk assessment based on the overall value of the supply. For goods and services assessed as high risk in relation to health, safety and environmental (HSE) issues, specific evaluations are performed to verify the vendor's ability to perform the contract in accordance with international standards and Saipem's standards on such matters, and its ability to manage HSE aspects. Furthermore the contractual conditions, which apply

to all vendors and all types of purchases, include specific requirements obliging the vendor to adhere strictly to the principles of Saipem's Code of Ethics, the Vendor Code of Conduct, and to respect human and labour rights.

Further checks, of a technical nature and concerning the ethical integrity of the vendor, are carried out prior to signing the actual purchase contracts. Monitoring and control of vendor performance are fundamental phases in the vendor relationship management process, making it possible to reduce risks associated with the supply and provide input to vendors aimed at improving their processes and performance.

Additionally, Saipem organises specific events, meetings or forums for vendors, both prior to qualification and during contract performance, aimed at sharing ethical principles, to inform and train vendors on standards and requirements and how to align them.

Contract Execution

The process of identifying key vendors that operate in certain countries and provide specific services to Saipem continued in 2025. The vendors' risk profile is established based on country risk, the type of sector and activity (product category code), the total amount ordered, and other information (duration of the business relationship, feedback, etc.). Prioritisation of vendors based on risk profile is essential given the high number of vendors involved in Saipem's projects and activities and is necessary to identify specific mitigation actions, which are included in the Saipem Sustainability Plan. The "Engagement initiatives with key vendors" section describe the actions implemented in 2025.

More informal checks are also carried out by personnel from the Post-Order function, who are specifically trained on human and labour rights matters. These checks are supported by dedicated checklists used to record any observations arising during visits to vendors' facilities regarding issues such as child labour, forced labour, discrimination, remuneration, working hours (including overtime) and HSE matters.

Vendor Performance Monitoring and Feedback

Specific feedback is collected regarding vendor conduct – including aspects related to sustainability, such as compliance with local regulations on HSE and labour, the occurrence of any incidents during the performance of services, or evidence gathered during site visits and audits. This information makes it possible to carry out an overall assessment of the vendor's reliability and, in the event of serious violations, allows for termination of the existing contract and/or suspension of the qualification

In 2025, 1,363 vendor performance feedback questionnaires (surveys) were completed, of which 91.3% were positive and 7.4% neutral. Negative feedback accounted for 1.3% (none of which related to ESG aspects). In the event of negative performance by a vendor, an assessment is made as to whether to activate vendor monitoring or, if deemed appropriate, whether to propose monitoring with authorisation. In 2025, there were no instances of vendors losing qualification status or being suspended for issues related to ESG topics.

Health and safety in the value chain

The main health and safety impacts and risks affecting workers in the value chain are related to the nature of the activities carried out at construction sites and operational sites, which

may involve exposure to high-severity hazards. To prevent and mitigate health and safety impacts and risks affecting workers in the value chain, Saipem has adopted an HSE management system that also applies to contractors and subcontractors.

The system includes specific HSE requirements during the contractor qualification and selection phase, the inclusion of third-party companies in site safety planning processes, as well as coordination, supervision and operational control activities. For vendors and sub-vendors considered highly critical with regard to workplace health and safety, Saipem requires the achievement of ISO 45001 certification, without which the third-party company is not permitted to operate at sites managed by Saipem.

2025 KEY DATA

Active vendors	(No.)	18,990
Active vendors working in high-risk countries for violation of human and labour rights	(No.)	4,455
Active vendors who have signed the Vendor Code of Conduct	(No.)	98
Vendors qualified during the year classified as at risk for human rights	(No.)	463
Vendors qualified during the year classified as at risk for human rights and assessed on the topic	(No.)	51
Vendors qualified during the year classified as at risk for HSE and assessed on the topic	(No.)	983
Vendors with existing contracts classified as at risk for human rights	(No.)	1,197
Vendors with existing contracts classified as at risk for HSE	(No.)	2,053
Vendors audited in relation to human and labour rights during the year for qualification	(No.)	1
Vendors audited in relation to human and labour rights during contract performance	(No.)	7
Vendors audited in relation to HSE during the year, during contract performance	(No.)	49
Vendors assessed via checklist by the Post-Order function	(No.)	64
Percentage of positive feedback	(%)	91
Percentage of negative feedback	(%)	1
Ordered from critical vendors	(%)	79

Human Rights in Security Management

The corporate security model is based on a thorough analysis of the Operational Environment, meaning a comprehensive understanding of the local context from political, criminal, economic, ethical, social and legal perspectives. This approach allows the company to identify the mitigation measures necessary to provide the business with an appropriate security framework, within which the Company can carry out its activities effectively and securely. Regarding the physical security of personnel, the reference standard is UNI ISO 31000 – Risk Management: Principles and Guidelines, which provides a structured framework for identifying, assessing and addressing risks in a consistent and systematic manner.

Vendors supplying security goods or services are subject to due diligence before any contract is finalised, to verify that no potential conflicts exist related to human rights violations. Since 2010, Saipem has included clauses in such contracts regarding respect for human rights, any breach of which entitles the Company to terminate the contract. For project activities, the Security function carries out a dedicated Security Risk Assessment, documented in the Project Security Execution Plan, prior to a potential bid, analysing security risks associated with operational activities and the local context, including matters related to human rights violations. On the basis of the risks identified, actions are established to manage and minimise them. Potential human rights violations are evaluated across all Company operations using Country Risk Sheets, which include both qualitative and quantitative indicators.



In line with Saipem's sustainability objectives, the vendors identified as by the prioritisation process were engaged in the following initiatives:

Subcontractors Assessment on human and labour rights

Saipem has implemented a documented process to identify and classify key vendors based on a risk profile that considers several factors, including the country of operation, the type of activities, the volume of orders and the duration of the business relationship. This process is designed to set out priorities and mitigation actions within the framework of the Sustainability Plan.

In this context, in 2025, a human and labour rights assessment was carried out on five subcontractors in China, the United Arab Emirates and Qatar. These subcontractors were selected among critical vendors based on the criteria described above and account for 100% of the audit target planned for the year. The subcontractors selected for assessment account for 8% of the value of purchases in 2024 (23% of the value of orders placed with vendors classified as high risk in terms of human rights).

These audits aim to ensure compliance with local regulations, as well as adherence to Saipem principles and contractual clauses relating to human and labour rights.

During the assessments, practices and processes relating to compliance with labour rights (including child labour and forced labour, forms of modern slavery, discrimination, etc.), decent working conditions and vendor management were examined. The assessments also involve the participation of subcontractor workers, in the form of interviews to verify compliance and working conditions, as well as to assess their awareness and understanding of applicable rules, procedures and labour rights. The results of the interviews, together with the objective findings, are included in action plans and in the assessment report, which is shared with the subcontractor. The latter is required to prepare an improvement action plan to mitigate or eliminate the main critical issues identified and provide evidence of the same. The main critical issues identified primarily concern the management of working hours and overtime, compliance with the right to rest, and personnel management, particularly in relation to migrant workers in certain countries, in accordance with local regulations and international standards. Subcontractors' improvement plans are monitored to ensure the proper implementation of measures and corrective actions in line with applicable local regulations and Saipem requirements.

Control of manpower agencies

Within the framework of the SA8000 system certified for Saipem SpA, an audit was carried out in 2025 on a labour agency in Italy.

Additional controls were carried out in certain countries (Indonesia, India and Brazil) in relation to subcontractors and labour agencies, to verify compliance with local legislation and contractual clauses.

Training of vendors on human and labour rights

In 2025, the human and labour rights training course for Saipem vendors was reviewed and updated. The course is delivered via e-learning and covers topics related to the principles and fundamental rights at work as defined by the International Labour Organisation (ILO), as well as the requirements and principles related to decent work.

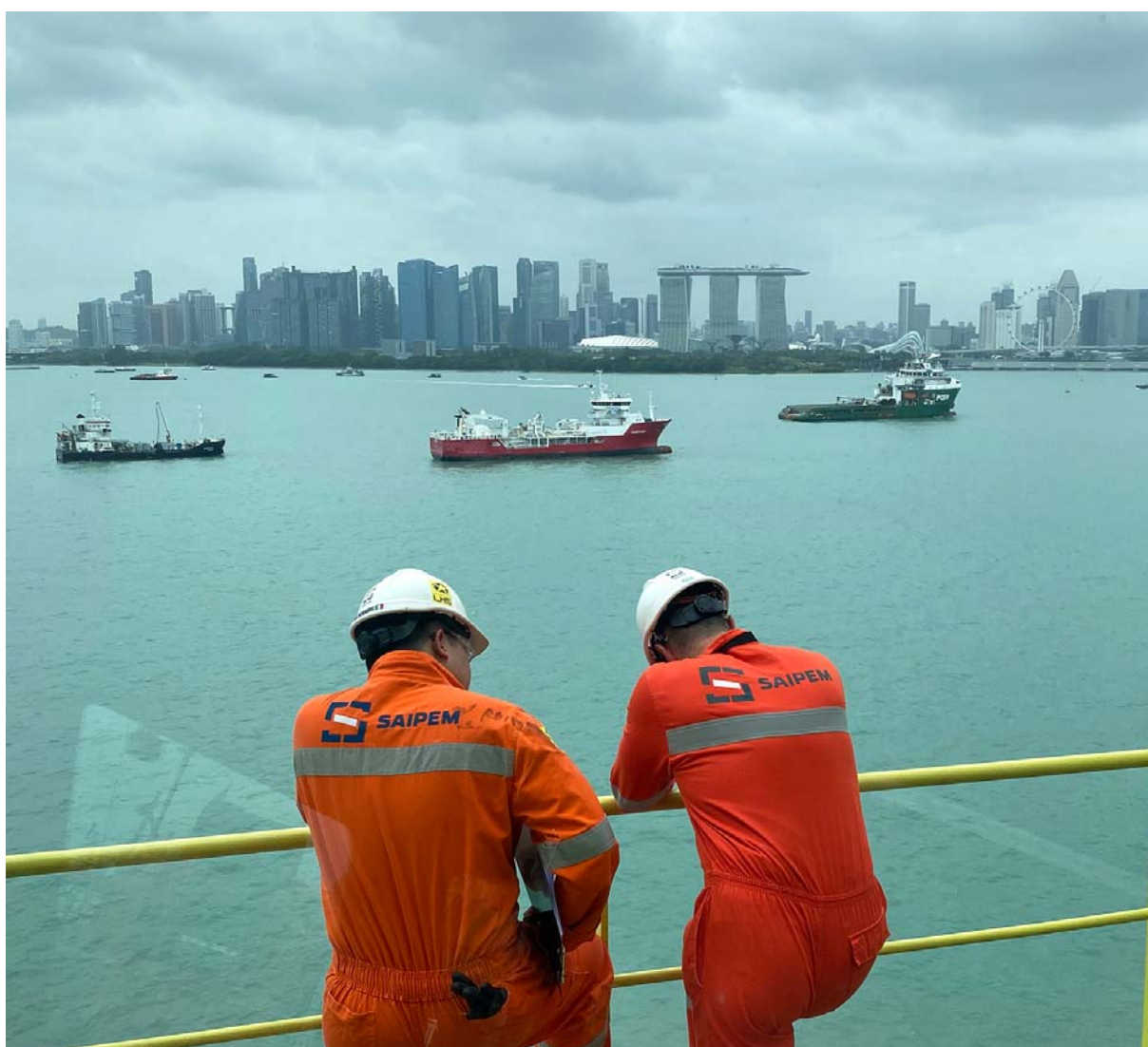
It also outlines the basic human rights and modern slavery requirements included in the Saipem Vendor Code of Conduct, which summarises expectations regarding the prohibition of any form of child labour and forced labour, human trafficking, slavery, discrimination and harassment, as well as the provision of decent working conditions, in compliance with local laws and the principles defined by the ILO. The training programme was launched in 2023 and continued throughout 2024 and 2025. In 2025, 183 key vendors were selected and invited to the training, covering 31% of total purchases in the previous year (88% of purchases from high-risk vendors). A total of 122 vendors participated in the training (55% of purchases from high-risk vendors), representing 322 individuals. Since the launch of the programme in 2023, 250 vendors (a total of 579 individuals) have completed the course.

Global Projects Services (GPS AG), a wholly owned subsidiary of the Saipem Group, has held an international recruitment and labour supply licence since 1994. GPS AG also acts as an agent for Seafarers' Recruitment and Placement Services in accordance with the ILO Maritime Labour Convention (MLC) 2006. The Company relies on a network of selected international recruitment agencies, which are subject to periodic monitoring to confirm that recruitment practices remain ethical and aligned with applicable international standards.

GPS conducted human and labour rights due diligence to identify any potential adverse impacts on workers, including risks associated with recruitment practices.

In 2025, GPS implemented the following targeted actions to mitigate the risks identified:

- Delivered more than 350 hours of training to local personnel involved in recruitment, covering topics including ethical recruitment and contract management.
- Strengthened controls to support fair recruitment practices and prevent pay discrimination, including monitoring salary levels to assess adequacy across the multinational workforce.
- Enhanced engagement with prospective employees by adding a clause in the Company's Applicant Tracking System (ATS) reiterating that candidates must not be charged any fees at any stage of the recruitment process.
- Strengthened contractual requirements for contracted recruitment agencies by incorporating specific Human & Labour Rights Specifications.



HUMAN RIGHTS AND LOCAL COMMUNITIES

A woman wearing a dark headscarf with intricate gold and blue patterns, including the word 'EURO' and stars. She is also wearing sunglasses with a similar pattern. She is looking down and to the right. In the background, there is a large, stylized 'ES' logo on a light blue wall.

Material impacts, risks and opportunities (IRO) analysis related to local communities	Impact type	Actions	Policies
No material negative impact on local communities was identified in 2025		Human rights due diligence on local communities Community grievance mechanism Promotion of health and safety within host communities Initiatives for environmental protection	Health, Safety, Environment and Security (HSES) Our Sustainable Business

Saipem is committed to establishing relations with local stakeholders (including indigenous peoples where present) based on fairness and transparency.

The objective is to pursue concrete and shared sustainable development outcomes, strengthen mutual trust through ongoing dialogue, and promote the conditions necessary for stable and long-lasting cooperation in the countries where the Company operates. In all work contexts, Saipem identifies local stakeholders – such as communities and their representatives, authorities, institutions, associations and non-governmental organisations present in the areas where it operates – who are directly or potentially affected by the Company's activities and the main impacts they may generate.

Engagement and dialogue with local stakeholders depend on the nature of the Company's presence in the local area, local legal requirements, contractual requirements set by clients for operational projects and the partners with whom the Company collaborates, as well as the nature and social composition of the local area.

In cases where indigenous communities are present, specific engagement channels are established for each local context, to ensure that the cultural, intellectual, religious and spiritual characteristics of those communities are respected and to inform them of the operational activities that will be carried out. In some cases, specific processes are in place to encourage the use of vendors and the hiring of personnel from the indigenous community.



INVOLVEMENT OF LOCAL COMMUNITIES AND THE PROTECTION OF CULTURAL AND NATURAL HERITAGE IN AUSTRALIA

Project Ceres is a flagship urea manufacturing development in Western Australia, executed as a joint venture with Clough (SCJV), a Webuild Group company, on behalf of Perdaman Industries. It involves the engineering, procurement and construction of a fertiliser complex on the Burrup Peninsula, near Karratha. The project is located near Murujuga National Park, an area of outstanding cultural significance due to its extensive Aboriginal rock art. Community engagement and cultural heritage protection are therefore of central importance to project delivery.

Karratha, founded in 1968, is the community closest to the Ceres project, with approximately 17,000 inhabitants. The city has grown thanks to the mining industry and the development of the Oil&Gas sector, linked to offshore natural gas fields.

In light of new industrial developments in the area, a social impact assessment was completed in 2024 to analyse effects on the local community and identify the necessary mitigation measures, including structured stakeholder engagement through formal consultation mechanisms, strategies for local employment and sourcing, and cultural heritage management processes. In addition, a human rights risk assessment was conducted to identify and manage any critical issues during the construction of the plant, to ensure fair working conditions and human rights standards for all stakeholders involved. The results of these assessments are included in the project's 2025-2027 Social Impact Management Plan, which defines objectives, performance indicators, governance structures, and monitoring and reporting mechanisms designed to ensure transparency, accountability and continuous improvement.

A Cultural Heritage Management Plan (CHMP), developed with local Aboriginal representatives, guides construction activities through ongoing consultation and heritage monitoring. Among the programmes is the collaboration with the Murujuga Aboriginal Corporation (MAC). This collaboration resulted in 1,800 people completing the cultural awareness training provided for as part of the site inductions, gaining a deeper understanding of the local area, local heritage and cultural responsibilities. In addition, continuous monitoring of heritage sites has been carried out to protect culturally significant locations and ensure respect for boundaries during project activities.

The project also supports the local community of Karratha through employment, local procurement and targeted investment. More than AUD 200 million in contracts has been awarded to local companies, including over AUD 34 million to indigenous-owned businesses.

Another important collaboration is with the Stars Foundation and the Clontarf Foundation, which support Aboriginal and Torres Strait Islander students to improve education, health, and employment opportunities. Visits to the Ceres Project site have been organised to showcase career pathways, highlighting the variety of opportunities available within the project.

From 2026, the project will further support local capacity-building through an Internship and Apprenticeship Programme aimed at Aboriginal and Torres Strait Islander people. With a target of 12 internships and 8 apprenticeships, the programme will create new employment opportunities and foster skills growth within the local workforce.

ACCESS TO REMEDY



WHISTLEBLOWING MECHANISM

A fundamental part of the structured management of the demands of Saipem's stakeholders is the "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 company intranet or company notice boards), workers in the value chain and external stakeholders (as it is also published on the Company website).

Whistleblowing reports are any information, news, fact or conduct of which people may become aware concerning potential violations, conduct or practices that do not comply with the provisions of the Code of Ethics and/or which may cause damage or 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.

Whistleblowing 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 Italian Legislative Decree No. 231/2001, and others (such as violations of the Code of Ethics, violations of human and labour rights, 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 company ensures proper awareness and understanding of whistleblowing channels through ongoing communication and training initiatives. In particular, all personnel undergo mandatory training on whistleblowing, through a dedicated course; for the value chain, the disclosure is included in the Model and annexed to contracts. Additionally, dedicated information and the link to the new platform, which is accessible to everyone, are available on the company website.

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

- the communication flows ensure the principles of confidentiality of the person reported, the whistleblower, and generally all persons and facts relating to the whistleblowing report. In any case, the Spot Audit and Whistleblowing function ensures the anonymisation of persons and facts which may 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.

COMPLAINTS PROCEDURE FOR SEAFARERS

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.

To ensure Seafarers and Crew members are aware of their rights, they receive a copy of the related procedure "Management of onboard Complaints" together with a copy of their employment agreement. Complaints may be addressed also in an informal manner to the Seafarers Representative or in a formal manner following the process as described in the procedure.

COMMUNITY GRIEVANCES

Saipem considers it essential to listen to the concerns of local stakeholders, by means of dedicated engagement processes. To this end, it has issued a specific policy (Guidelines on Community Grievance Management) to structure a system for receiving and managing grievances from local communities in operational contexts where this is deemed necessary or required by the client. The process involves making various communication channels available – such as direct meetings, dedicated telephone lines, written

complaint forms, and online platforms including the company website – through which potential negative impacts can be identified and managed or mitigated. Moreover, in the course of operational activities, engagement initiatives and communication channels with communities are managed through dedicated project functions, in order to ensure timely responses to the requests expressed by them, as well as to mitigate risks identified through human rights due diligence and environmental and social impact assessment processes.

Thanks to this integrated approach, Saipem ensures that the grievances of local communities are managed effectively and transparently, reducing the risk of adverse impacts and conflicts, and fostering positive and long-term relationships with communities. Furthermore, this approach makes it possible to assess the level of awareness of,

and participation in, the engagement mechanisms among local communities.

It should be noted that local communities may also use the channels provided under the whistleblowing Procedure.

2025 WHISTLEBLOWING RESULTS

During 2025, 245 case files were opened; of these, 30 remain open and the remaining 215 were closed.

With regard to discrimination matters, and with reference to the 7 closed case files, in 4 cases the competent corporate bodies, based on the investigations carried out, resolved to close the cases on the grounds that the reported facts did not constitute a breach of the Code of Ethics; in 1 case, although no breach was found, corrective actions were identified, while in 2 cases a breach was confirmed. The corrective actions identified were as follows: consideration of disciplinary measures and training and awareness-raising activities directed at the personnel involved. It should also be noted that in 2025, 1 case file from 2024 concerning discrimination, which had remained open in the previous reporting period, was closed. The competent corporate bodies, based on the investigations carried out, resolved to close the case, considering that there were no violations of the Code of Ethics with regard to the reported facts.

With regard to workplace bullying/harassment matters, of the 34 closed case files, in 18 cases the competent corporate bodies, based on the investigations carried out, resolved to close the cases on the grounds that the reported facts did not constitute a breach of the Code of Ethics, while in 10 cases a breach was confirmed and in 6 cases, although no breach was found, corrective actions were identified. The corrective actions were as follows: consideration of disciplinary measures of various kinds, awareness-raising activities regarding compliance with the Code of Ethics, and training activities on the Code of Ethics and interpersonal skills.

It should also be noted that in 2025, 22 case files from 2024 concerning workplace bullying/harassment, which were still open at the time of the last reporting, were closed. Of these 22 closed files, in 11 cases the competent corporate bodies, based on the investigations carried out, resolved to close the cases on the grounds that no breach of the Code of Ethics had occurred, while in 8 cases a breach was confirmed and in 3 cases, although no breach was found, corrective actions were identified. The corrective actions were as follows: consideration of disciplinary measures

of various kinds, training activities on cultural sensitivity, professional conduct and local safety regulations, and awareness-raising activities on compliance with the Code of Ethics.

No reports were received during the year related to local communities.

With regard to labour rights matters, out of the 39 closed case files, in 22 cases the competent corporate bodies, based on the investigations carried out, resolved to close the cases on the grounds that the reported facts did not constitute a breach of the Code of Ethics, while in 8 cases a breach was confirmed and in 9 cases, although no breach was found, a corrective action was identified. The corrective actions were as follows: consideration of disciplinary measures towards employees, consideration of measures against vendors, implementation of vendor monitoring activities aimed at verifying the payment of wages and social security contributions, the proper management of employees' rest periods and personal protective equipment, and awareness-raising activities on compliance with company procedures.

It should also be noted that in 2025, 2 case files from 2024 concerning labour rights, which had remained open in the previous reporting period, were closed. With regard to these 2 closed case files, the competent corporate bodies, based on the investigations carried out, resolved to close the cases on the grounds that the reported facts did not constitute a breach of the Code of Ethics.

The Company declares that in 2025, no serious human rights incidents occurred, such as forced labour, human trafficking or child labour, and that the Company was not ordered by any court to pay compensation for damages in relation to the matters addressed in this section.

The 104 case files relating to discrimination, workplace bullying/harassment, violations of rights of local communities and other labour rights were received through official channels (reporting mailbox, e-mails to the Internal Audit function, communications to the Compliance Committees or the Supervisory Body, or hard copy letters)

and were forwarded to the competent corporate bodies (Board of Statutory Auditors of Saipem SpA, Supervisory Body of Saipem SpA, and Compliance Committees of the companies concerned).

The details of the reports are provided below:

(No.)	2025 Group Total
Number of report files	
Total, of which:	245
- founded or partially founded	50
- unfounded	165
- open	30

(No.)	2025 Group Total
Discrimination case files	
Total, of which:	9
- founded or partially founded	2
- unfounded	5
- open	2
Workplace bullying/harassment files ^(*)	
Total, of which:	53
- founded or partially founded	10
- unfounded	24
- open	19
Files relating to violations of rights of local communities	
Total, of which:	0
- founded or partially founded	0
- unfounded	0
- open	0
Files relating to other labour rights	
Total, of which:	42
- founded or partially founded	8
- unfounded	31
- open	3

(*) The category "Workplace bullying/harassment" includes workplace bullying, assaults, harassment, offensive behaviour, verbal harassment and threats.

This statement was approved by the Board of Directors of Saipem SpA on June 24, 2026.


Saipem SpA
Chief Executive Officer
Alessandro Puliti



Società per Azioni

Share capital: €501,669,790.83 fully paid-up

Taxpayer's code and VAT number: 00825790157

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Most of the pictures included in this report are the work of Saipem colleagues who participated in the in-house Photo Award.



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