

2024 **HUMAN RIGHTS AND MODERN SLAVERY STATEMENT**

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1. INTRODUCTION

This 2024 statement outlines Saipem’s policies, processes, and activities to address human rights and modern slavery risks within its business operations and supply chain worldwide. The statement has been prepared in compliance with the “OECD Due Diligence Guidance for Responsible Business Conduct” and the requirements of the 2015 UK Modern Slavery Act, the 2018 Australia Modern Slavery Act and the 2022 Norwegian “Transparency Act”.

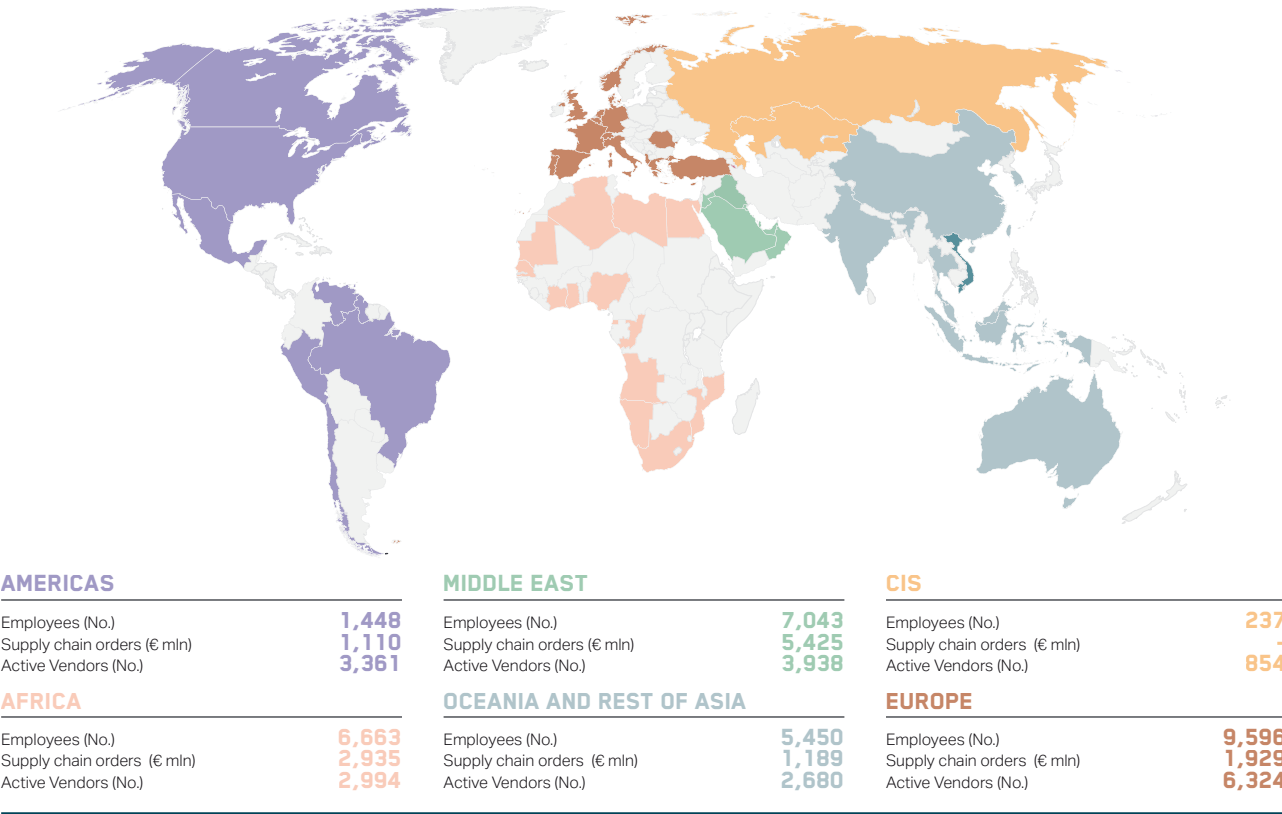
For the scope of this statement, “Saipem” refers to the Parent Company Saipem SpA and its consolidated subsidiaries as identified in the 2024 Annual Report, including Saipem Ltd (a wholly owned UK based subsidiary), Moss Maritime AS, Saipem Drilling Norway AS, Saipem Australia PTY Ltd.

1.1 SAIPEM ORGANISATION

Saipem is a worldwide pioneer in the design and implementation of major projects in the energy and infrastructure sectors. Saipem specialises in managing challenging projects from inception to completion, even in severe conditions, hard-to-reach locations, and deep-water environments.

With operations in more than 50 Countries, the Company is active both offshore and onshore. It manages 6 manufacturing sites (fabrication yards) and a naval fleet, which, as of the close of 2024, comprises 17 construction vessels, in addition to 9 drilling vessels.

2024 HIGHLIGHTS



+60 YEARS
OF HISTORY AND LEADERSHIP IN ENERGY AND INFRASTRUCTURE

+50
COUNTRIES OF OPERATION

130
WORKFORCE NATIONALITIES

51%
EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

+30,000
EMPLOYEES

72%
LOCAL EMPLOYEES

55%
LOCAL MANAGERS

3,858
WOMEN EMPLOYED

1.2 SAIPEM SUPPLY CHAIN

~20,000

TOTAL VENDORS

12.5 BLN

GOODS & SERVICES ORDERED

69%

PURCHASED LOCALLY

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 qualified vendors, with a prevalence (31%) of vendors in the European area. In over 60 years of business in numerous Countries in the world, Saipem has created a consistent network of partners and vendors; almost 6,000 vendors have worked with Saipem for at least 10 years.

The product categories of works, goods and services required to perform Saipem's activities, classified to define uniform vendor-product combinations, total more than 1,600, of which approximately 85% are classified as critical categories, i.e. deemed essential for the development of the Company's core business. In 2024, those most represented in terms of amount purchased range from mechanical assembly and vessel chartering to water treatment systems and pipeline construction. During the year, purchases were made mainly from vendors located in Europe, the Middle East and Africa.



2. SAIPEM'S OBJECTIVES AND TARGETS



2.1 MATERIALITY ASSESSMENT

Saipem strives to understand both how sustainability issues affect its own business and how its operations impact society and the environment – a concept known as double materiality. This approach helps us identify and prioritise the most important Environmental, Social, and Governance (ESG) issues, ensuring value creation for all stakeholders and our contribution to a sustainable future.

As a result of the 2024 Materiality Assessment, 27 impacts (15 positive and 12 negative) associated with 20 Material Topics were identified. The detailed list of impacts is available in the 2024 Sustainability Report and 2024 Consolidated Sustainability Statement.

The material topics related to “Human and Labour Rights” negative impacts are listed in the table below.

2024 MATERIAL TOPIC	MAIN ADVERSE HUMAN AND LABOUR RIGHTS IMPACTS
Human and Labour Rights	Violation of workers’ rights and non-compliance with decent working conditions (e.g. forced labour, excessive working hours, recruitment fees).
Occupational Health & Safety	Impact on human health due to unforeseen damage to assets (vessel, fabrication yard) during business operations. Injuries to people caused by incidents in the workplace.
Community Support & Development; Social Inclusion	Impact on local communities (access to resources, accident risk, pollution risk, impact on local culture, noise, vibration, interference in economic activities, flora, fauna, etc.).
Security Practices	Violation of human rights through abuse of force or other security practices that do not comply with laws, regulations or contractual requirements.

2.2 SAIPEM SUSTAINABILITY PLAN

Saipem’s Sustainability Plan describes how the Company intends to work to achieve a sustainable business strategy and create long-term shared value. Introduced in 2022, its comprehensive, rolling four-year plan integrates sustainability and ESG (Environmental, Social and Governance) topics into its business strategy by setting clear, material and verifiable targets. The plan is organised around three pillars – Climate change mitigation and environmental protection,

People centricity and Value creation – and related thematic areas, each connected to relevant United Nations Sustainable Development Goals (SDGs). The 2024-2027 Sustainability Plan included 11 thematic areas that were extended to 13 in the new 2025-2028 plan. The most significant objectives and the results achieved relating to “Human and Labour Rights” are shown below.

HUMAN AND LABOUR RIGHTS

2024-2027 Goals	2024 Results
Human rights risk assessment at all operational sites	All main operational sites carried out the risk assessment
Maintain SA8000 certification	Certification confirmed

HEALTH AND SAFETY

2024-2027 Goals	2024 Results
Improve Health & Safety Performance Total Recordable Injury Frequency Rate TRIFR < 0.41 High-Level Event Frequency Rate HLFR < 0.92	TRIFR = 0.34 HLFR = 0.49
Improve Health & Safety Performance for subcontractors TRIFR < 0.29; HLFR < 0.55	TRIFR = 0.23 HLFR = 0.28

DIVERSITY, EQUALITY AND INCLUSION

2024-2027 Goals	2024 Results
Maintain the Gender Equality Certification and the ISO30415 attestation on Diversity & Inclusion	Gender Equality Certification in accordance with UNI PdR 125:2022: maintenance process finalised in December 2024 by DNV
Parental Onboarding programme feasibility study and implementation	Feasibility study finalised and under implementation
Increase the number of women with STEM degrees in Saipem SpA	+25% STEM women in 2024 compared to 2022

RESPONSIBLE SUPPLY CHAIN

2024-2027 Goals	2024 Results
Carry out audits on Saipem suppliers and manpower agencies on Human and Labour Rights issues	5 main subcontractors and 6 manpower agencies audited
Reinforce competencies on sustainability issues within the supply chain function through specific training	85% of employees involved
Strengthen awareness of Human and Labour Rights topics	Engagement of 61% of main subcontractors in high-risk Countries in a Human and Labour Rights training campaign.

2.3 OBJECTIVES FOR 2025-2028

The updated “**2025-2028 Sustainability Plan**” has set the frameworks and goals for the next 4 years. The main objectives related to “Human and Labour Rights” are provided below.

HUMAN AND LABOUR RIGHTS

Conduct Human and Labour Rights workshops to support the process of identifying and assessing Human and Labour Rights adverse impacts and risks at the operating Company/project level.

HEALTH AND SAFETY

Improve H&S Performance: HCFR (High Consequence Frequency Rate); FLFR (Failed Lucky Frequency Rate).

Implement new technologies to enhance HSE supervision activities at operational sites (“Video Analytics for Workplace Safety” and “smart safety harness” technology.

Start-up of Telepsychology service overseas.

VALUING PEOPLE

Set up of two training centres for Drilling and Offshore E&C.

EQUALITY AND INCLUSION

Ensure the principle of equal opportunity in development processes by promoting gender balance in leadership roles.

Violence against women:

1. Feasibility study of a specific action plan to prevent and support victims of gender-based violence cases.
2. Promotion of information initiatives on economic independence.
3. Feasibility and implementation of a social volunteer programme in collaboration with associations dedicated to combating violence against women.

RESPONSIBLE SUPPLY CHAIN

Conducting audits on Human and Labour Rights for top risk vendors identified annually based on purchase volumes, commodity and country risk, etc.

Training initiative to strengthen awareness of the Human and Labour Rights topic for vendors.

3. SAIPEM'S COMMITMENT TO HUMAN AND LABOUR RIGHTS

Protecting and promoting Human and Labour Rights in Saipem operations is a fundamental principle for the Company in conducting sustainable business and maintaining respectful and ethical relationships throughout its value chain and with all relevant stakeholders.

Saipem's commitment, policies and procedures are rooted in the international standards set by the United Nations' (UN) Universal Declaration of Human Rights, the International Labour Organisation's (ILO) Fundamental Conventions, and the UN Guiding Principles on Business and Human Rights.

Saipem is part of the United Nations Global Compact (UNGC), the world's largest strategic corporate citizenship initiative. Since its affiliation in 2016, the Company has incorporated the ten principles of the Global Compact into its corporate culture and

operational activities, implementing them into its strategies, policies and day-to-day activities.

Saipem strives to be an exemplary leader in its areas of operation. The Company works closely with suppliers, clients, and partners to reduce its environmental impact and safeguard Human and Labour Rights.

In 2020, to further confirm Saipem's commitment, the CEO signed a call to action for Company leaders on human rights issues, by signing the Italian version of the "**CEO Guide to Human Rights**" drafted by the World Business Council on Sustainable Development (WBCSD).

In 2020, Saipem endorsed the Women's Empowerment Principles since it firmly believes that inclusivity is a key component for long-term growth, creativity and efficiency, not only in its operations, but throughout the supply chain.

3.1 SAIPEM POLICIES

Saipem's policies that address the human rights principles are part of the Company's regulatory system and are mandatory documents that define the rules of business conduct in all operations including with regard to relations 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 demands that there shall be no harassment in the workplace and protects against any form of discrimination, based on gender, ethnicity, religious beliefs, age, marital status or any other aspect. The Code of Ethics applies to the entire Saipem population, as well as to third parties with whom Saipem collaborates.

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

Engagement, and Local Value Creation.

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.

Diversity is covered both in the above-mentioned "Sustainability" policy, as well as in its "Diversity, Equality & Inclusion" policy.

Saipem is committed to safeguarding personnel and assets to ensure a secure operational environment. This commitment is guided by its Vision on Health and Safety, adherence to international standards such as the Voluntary Principles on Security and Human Rights, and compliance with the laws of the Countries in which it operates.

The "Health, Safety, Environment and Security" policy describes how the top management is firmly committed to meeting requirements concerning health, safety, security and environment, and to managing risks and impacts of business operations, ensuring the consultation and participation of workers and all stakeholders, including local communities, in all health, safety and environmental issues.

3.2 VENDOR CODE OF CONDUCT

The **Vendor Code of Conduct**, issued in 2022 and published on the Company website, is aligned with the Code of Ethics and Saipem corporate policies and is mandatory for all vendors. It defines Saipem's expectations regarding ethics and compliance,

human rights and modern slavery, health and safety, environmental protection, relations with local communities, information and data protection, and the whistleblowing reporting process.

3.3 COMMITMENT AGAINST MODERN SLAVERY

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

As stated in the Company policies, Saipem supports the elimination of any form of modern slavery and human trafficking and is aware that the promotion and protection of human rights and decent work in its business

relationships, including its supply chain, are fundamental for addressing these issues.

Since 2016, Saipem has published a Statement every year, in compliance with the UK Modern Slavery Act, to describe the processes and measures adopted to identify and manage the risks associated with modern slavery and human trafficking in operations and along the supply chain.



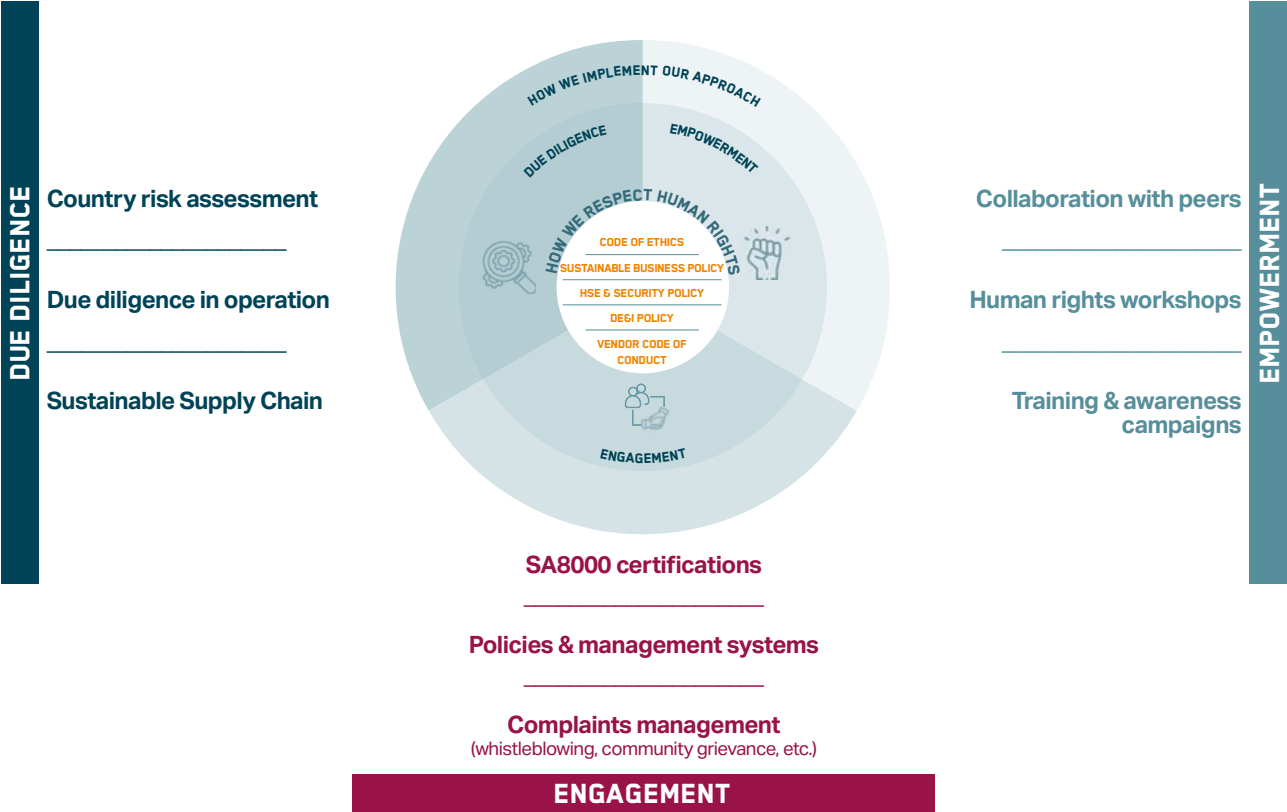
4. SAIPEM'S HUMAN AND LABOUR RIGHTS FRAMEWORK



Saipem’s Human and Labour Rights approach, based on international standards and outlined in the Sustainability Policy, is supported by collaboration between relevant Company functions, ensuring key actions and initiatives

are effectively defined, developed, and implemented, while also guaranteeing compliance and enforcing the commitment to the protection and promotion of Human and Labour Rights in all operations.

SAIPEM HUMAN AND LABOUR RIGHTS FRAMEWORK



DUE DILIGENCE

Saipem applies a risk-based due diligence approach at country level to identify, prevent, and mitigate potential adverse Human and Labour Rights impacts in its operations. The Company developed and implemented processes that guarantee a sustainable supply chain management. Additionally, training and awareness programmes on labour rights for employees and vendors were developed and provided, to ensure compliance with international human rights standards and to foster a culture of respect and protection.

ENGAGEMENT AND EMPOWERMENT

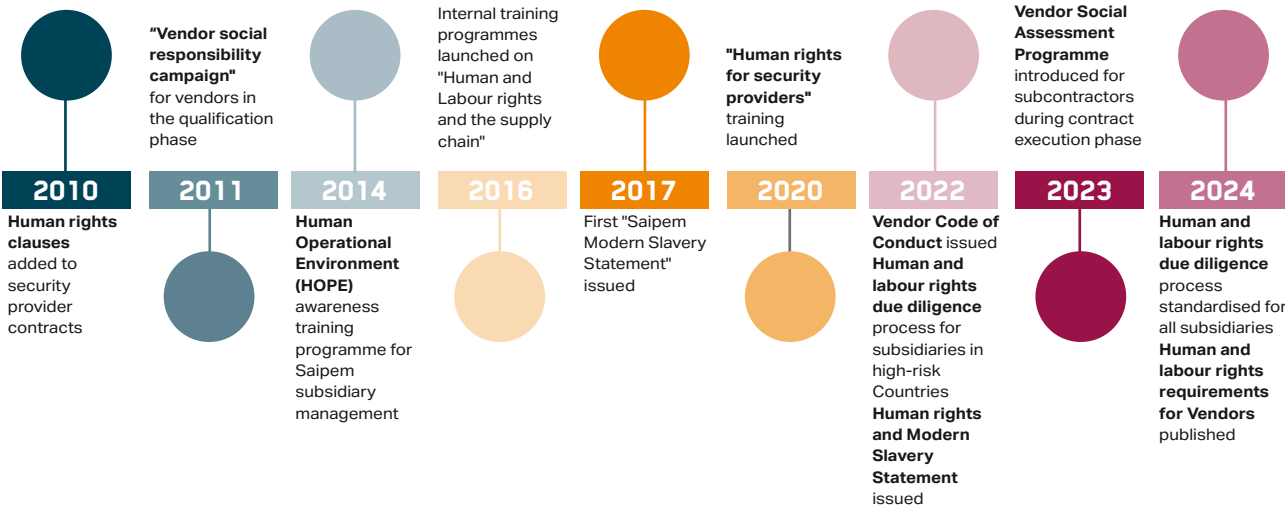
Saipem engages specifically with employees, vendors, and local communities to foster an inclusive and respectful working environment. The engagement and empowerment of Saipem personnel ensure that operations are consistent with ethical business practices and contribute to the broader goal of sustainable development. The achievement of SA8000 certification for social accountability highlights Saipem’s commitment to high standards in Human and Labour Rights.

4.1 EMBEDDING HUMAN RIGHTS INTO SAIPEM CULTURE

Protecting and promoting Human and Labour Rights in Saipem operations is a fundamental principle for the Company in conducting sustainable business and maintaining respectful and ethical relationships throughout its value chain and with all relevant stakeholders.

As it is briefly described in the chart below, Saipem is continuously revising, updating and improving Company

processes and procedures related to the management of Human and Labour Rights with the purpose of aligning them with the latest international requirements, as well as guaranteeing better management of human rights risks in Company activities and business relations, including the supply chain.



4.1.1 Training and awareness

Seminar on the new EU Directive on Corporate Sustainability Due Diligence

An internal two-hour seminar was organised in September, with Professor Angelica Bonfanti of the University of Milan, who illustrated the requirements and implications for Saipem of the new EU Corporate Sustainability Due Diligence Directive (CSDDD).

Endorsed by Saipem's Chief People, HSEQ and Sustainability Officer, the seminar saw the participation of 20 department managers and functions from Human Resources, Procurement, Contract Management, Compliance, Legal, HSE and Security.

The seminar explained the CSDDD mandatory due diligence and related requirements and examined their enforcement and application for Saipem.

Human and Labour Rights workshops at Saipem subsidiaries

The workshops, organised by Saipem in the subsidiaries located in the UAE, Angola and France aimed to provide insights into the latest international frameworks and a clear understanding of the adverse Human and Labour

Rights impacts and the importance of properly managing the related risks in subsidiary activities and operations.

The workshops were attended by the senior management of Saipem subsidiaries and operational project and staff managers spanning HSE, human resources, procurement, and security functions. They were involved in interactive sessions and working groups to identify the actual and potential adverse impacts on human rights, assess the risks, and define mitigation actions. Together, the Saipem Subsidiary Human Rights Action Plan was defined. Participants appreciated the in-depth coverage and practical insights, especially the interactive sessions, which facilitated meaningful discussions and the exchange of experiences.

WORKSHOPS IN NUMBERS:

19

PARTICIPANTS IN UAE

33

PARTICIPANTS IN ANGOLA

36

PARTICIPANTS IN FRANCE

SAIPEM STORIES

FINDING COMMON SOLUTIONS IN ANGOLA

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

The integration of human rights into corporate practices is not only an ethical issue, but also a necessity for companies that wish to operate in a world that is increasingly sensitive to social and environmental issues.

Saipem's approach has always been proactive because we operate in countries where the sensitivity and maturity of the market may not yet have developed enough to support certain practices on the subject.

So Saipem needs to promote human and labour rights in these countries too, adopting policies to ensure the respect for human rights by constantly monitoring our operations and acting as a front runner on these issues.

The changing legislative context is pushing us towards an even more structured approach to human rights, but it is important to know that Saipem already has a system and corporate processes in place to address this change, which we can also use in negotiations with our suppliers.

What did you aim to achieve by engaging all managers at Sailux and Petromar, which represent Saipem in Angola, in a human rights workshop?

For me it is important that the managers I work with have this type of awareness and knowledge, and that the topic of human rights is shared across the business, because it must be fully cascaded to all business lines, without distinction, and guide the choices we make.

Human and labour rights topics should be part of our managers' mindset, and all managers who manage stakeholders and in the way they supervise operations and suppliers, from integration into contractual clauses to operational management.

What did this workshop bring you?

Getting everyone around the table and listening to them on this specific topic helped me focus on those contexts where the problems are most critical and the type of actions that are necessary.

What about the participants?

These kinds of experiences help open lines of communication between functions, because often colleagues do not know each other, or we think of decision-making as vertical. By comparing your situation with others, you can find solutions that you would not find on your own.

If you have many people sitting around a table, it is easier to find shared solutions.

This topic has to become part of operational discussions and I expect it to be addressed and managed correctly because they know that it is an area of potential risk for Saipem.

What were the practical outcomes?

We now have a structured work plan: our goal is to permeate these concepts in our organisation, but also in those who work with us. So, we'll be explaining our requirements to subcontractors and that they will periodically be subject to checks, whether in the form of documentation or field audits, in order to create that awareness of a modus operandi locally that they did not have up till now.

Finally, the topic is also important to local authorities, for which as country manager I am responsible. You have to be proactive and show you are managing human rights topics in order to monitor and intercept any problems.



Chiara Scandella

Angola Country manager

Internal training of Saipem personnel

To engage the whole Supply Chain Function, in 2023 a new training programme was launched on the “Sustainable Supply Chain”, with a focus on Human and Labour Rights and environmental issues. It aims to reinforce the knowledge of these topics, particularly the risks and impacts associated with suppliers and subcontractors and along the entire supply chain. In 2024, the entire Supply Chain function population was engaged, with a total of 960 people trained.

In December 2024, a training course on Human and Labour Rights and Saipem’s related principles and policies was launched for workers on the IRPA Sardinia project. A total of 78 Italian and international workers participated in the training course.

Training campaign on Human and Labour Rights for vendors

In 2023, Saipem designed and implemented a tailored vendor training programme focusing on human rights and modern slavery, aligned with the Saipem Vendor Code of Conduct’s principles. The training programme summarised Saipem’s expectations of its vendors regarding the prohibition of any form of child labour, forced labour, human trafficking, slavery, discrimination and inhumane treatment. It emphasised the guarantee of decent working conditions in accordance with local laws and ILO principles. The 2024 programme targeted 100 key vendors, representing 4% of the total purchased in the previous year (2023). By the end of the year a total of 61 vendors, comprising 150 people participated in the programme.

4.1.2 Collaboration with Peers

UN Global Compact

Saipem is part of the United Nations Global Compact (UNGC), the world’s largest strategic corporate citizenship initiative since 2016. In addition, Saipem has endorsed the Women’s Empowerment Principles because it firmly believes that











inclusivity is a key component for long-term growth, creativity, and efficiency, not only in its operations, but throughout the supply chain. As part of its support for the UN Global Compact, the Company actively contributes to the implementation of the 2030 Agenda for Sustainable Development and the achievement of the Sustainable Development Goals (SDGs) applicable to its context and operational activities. Saipem has reported its Communication on Progress (COP) since 2022 through the renewed standardised questionnaire, available on the UNGC’s new digital platform. Saipem actively collaborates with the Italian Global Compact Network. In 2024, Saipem continued to participate in the working group on Sustainable Procurement to discuss common experiences and challenges regarding the integration of sustainability aspects in supplier relations with all UNGC members. This year, particular attention was paid to the key legislative changes regarding sustainability reporting and due diligence.

Italian Observatory on Business and Human Rights

In 2024, Saipem continued its collaboration with the Italian Observatory on Business and Human Rights (Osservatorio Italiano Imprese e Diritti Umani), which organised the Programme of Practice and Capacity Building for companies on Human Rights issues. The programme aims to increase awareness and skills on human rights and to promote dialogue among companies through peer learning and training, to boost their ability to address human rights issues in response to the expectations of civil society, the evolution of European legislation and in line with international frameworks.

Building Responsibly

In 2021, Saipem joined Building Responsibly (BR), a coalition of leading engineering and construction companies. It seeks to strengthen standards for the protection and promotion of workers’ rights and welfare across the industry. 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

In 2024, Saipem participated in BR meetings, collaborating, sharing experiences and discussing the main efforts required and how to overcome obstacles. The aim of the BR working groups is to develop strategies and tools to promote their principles and to establish a common global baseline for safety and wellbeing for the benefit of all people working in the engineering and construction industry. Saipem is keen to continue its

collaboration with BR and its associated companies and integrate worker protection principles into its business practices to share and raise awareness of human rights risks, especially along the supply chain.

In 2024, Saipem presented its mental health initiatives implemented for its employees in its offices and operating sites.

4.2 ENGAGEMENT TO PROTECT HUMAN AND LABOUR RIGHTS

4.2.1 Health and Safety Committees

Promoting the safety culture of workers is facilitated in Saipem's sector by both the reference regulatory framework, characterised by laws and agreements at national and Company level, and by an internal environment characterised by specific policies on health and safety.

Internal policies define particularly stringent and rigorous criteria for safeguarding people's safety; they are also valid in various local operating contexts characterised by an evolving regulatory system on the matter. With regard to national agreements, not all countries in which Saipem operates have trade unions at both national and local level.

Where specific agreements are in place between trade unions and Saipem, they can include the setting up workers' Health & Safety committees; regular meetings between the Company and workers' representatives and specific training for safety officers (responsible Company figures and employee representatives) and basic training courses for all employees on safety topics (Health and Safety at Work, Fire Fighting, First Aid, and mandatory "Special Operations" (Onshore-Offshore).

As an example, in Italy, the national collective agreement provides for the appointment of corporate representatives of the workers for their protection in the areas of health, safety and environment (RLSA). The appointment is by election, based on the provisions of law and the bargaining contract. There is a total of 16 RLSAs at Saipem's Italian offices. A specific trade union agreement signed by Saipem and the Trade Union Organisations defines the duties of RLSAs and their full authority to carry out their activities also for workers assigned temporarily to activities at yards and sites other than those of origin.

It is important to acknowledge in some countries the existence of collaborations where both management and workforce members jointly participate in managing health and safety initiatives and programmes. These efforts are conducted in compliance with relevant regulations specific to each Country.

4.2.2 Engaging with workers and workers' representatives

In compliance with the regulatory framework of the Countries in which the Company operates, Saipem is committed to promoting and respecting the freedoms and prerogatives of trade unions and employees' representatives.

Saipem pursues a constructive dialogue with employees and their representatives, engaging them in the identification and assessment of actual or potential positive and/or negative material impacts that concern them. To this end, in compliance with applicable European legislation and the provisions of the national reference collective contracts, Saipem has established 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 that have potentially significant transnational consequences.

As regards transnational discussions through the European Works Council (EWC), in 2024, an extraordinary meeting was organised in May to discuss the updating of the Strategic Plan 2024-2027. Furthermore, a plenary meeting was held at Saipem SpA in Fano (Italy), focusing on the health and safety and human resources management updates, with particular attention to personnel employed in the European Economic Area.

In Italy, a "Corporate participation model" based on the concept of participation and engagement of Saipem people was signed with the general and national trade unions in the Energy and Oil sector in 2024. The outlined system of industrial relations is based on three levels of contact: participation and information, consultation and discussion, negotiation and contracting, also consistently with the provisions of the collective labour contracts in force. The agreement also provides for the establishment of a non-negotiating Joint Saipem Corporate Committee (CAPS), based on the discussion of technical and other aspects and contents (e.g. training, health and safety, environmental protection, welfare, work methods) and the launch of a training programme focusing mainly on participation, on which both the trade unions and the Company will work together.



On January 15, 2024, to ensure increasingly higher protection of worker health and safety, an agreement was signed with the trade unions in Italy for the introduction of a technological artificial intelligence-based solution ("Smart Cameras") to identify and mitigate potential risk situations deriving from operations performed both on board the vessels working in Italian territorial waters and on Italian work sites. The tool was assessed in-depth both in HSE terms and in relation to privacy, through discussions between the relevant Company functions and the "Joint National Body" ("OPN"), a trade-union based technical committee envisaged in the reference collective labour contract provisions.

Furthermore, two agreements were signed with the representatives of the Energy and Oil sector's trade unions, extending the rules currently in force, introducing some

improvements in agile working (e.g. work life-balance for personnel suffering from chronic diseases). With reference to the maritime sector, 2024 was also marked by discussions with national and local Trade Unions, working to renew the regulatory part of the sections of the Collective Labour Contracts of specific interest to Saipem.

Finally, intense discussions were held with trade union representatives in the metalworking sector, aiming to discuss and agree on the process for maximising operational efficiency through the stable increase in personnel, and guarantee increasingly efficient working conditions for the personnel working in the Arbatax yard. With reference to other international industrial relations, the negotiation and renewal of collective agreements in Angola, Brazil, Mexico, Nigeria and Singapore are worthy of mention.

5. DUE DILIGENCE



Saipem’s due diligence approach to human rights complies with the OECD Guidelines for Multinational Enterprises and the OECD Due Diligence Guidance for Responsible Business Conduct. Moreover, Saipem has started the processes of alignment with the **EU Corporate Sustainability Due Diligence Directive** (EU Directive 2024/1760 of June 13, 2024) requirements,

revising policies, integrating new procedures and processes to ensure compliance.

Saipem’s due diligence process for Human and Labour Rights is structured on the most significant business areas and activities, according to the potential adverse impacts that might be generated by operational activities and business relationships within the risk groups.



5.1 COUNTRY RISK ANALYSIS ON HUMAN AND LABOUR RIGHTS (HLR)

Operating in more than 50 Countries with different social, economic and cultural contexts, it is essential for Saipem to analyse the potential risks associated with activities in the various local contexts. Therefore, for each Country in which Saipem operates, a specific analysis is carried out based on a study of the legislation in force and the state of ratification of ILO fundamental conventions relating to: child labour, forced labour, non-discrimination in employment and occupation, freedom of association and collective bargaining. Further information on the Country is taken from studies and analyses carried out by international organisations and NGOs (e.g. ITUC, Human Rights Watch) dealing with labour rights and human trafficking. Based on

the results of the analysis, the countries are classified in relation to Human and Labour Rights risks into four distinct risk categories: high, medium, moderate and low. Saipem uses this classification for the vendor qualification process, the identification of high-risk vendors for possible audits, as well as for the operational Human and Labour Rights due diligence as described in the following section.

According to the Country risk analysis, 49% of Saipem’s main operating companies are based in high risk Countries, while the remaining 51% are located in medium, moderate and low risk Countries.

5.2 HUMAN RIGHTS IN THE WORKPLACE

5.2.1 SA8000 Certification of Saipem SpA

Since 2022, Saipem SpA has been certified by Social Accountability International (SAI) with SA8000 for meeting the highest standards in the protection of human rights and employee rights and wellbeing within its corporate social accountability management system. SA8000 is a voluntary, international, and globally recognised ethical certification that requires companies to monitor their value chains, generating a virtuous cycle throughout the supply chain.

The Company retained this certification in 2024. It shows its commitment to sustainable business ethics; protecting and respecting human rights; compliance with labour laws, including the ILO Core conventions related to the prohibition of child and forced labour; ensuring health and safety in the workplace; and guaranteeing the freedom of association and the right to collective bargaining and a discrimination-free work environment throughout the entire value chain.

5.2.2 Promoting and Protecting People’s Health and Safety

In 2024, 99% of Saipem employees were covered by a health and safety management system. Particular reference is made to ISO 45001, the International Occupational Health and Safety standard, designed to protect employees and visitors from work-related incidents and diseases. It is used to mitigate all the factors which can cause irreparable damage to employees and companies.

The health and safety of people are constantly monitored, assessed and guaranteed through a management system that integrates quality, health, safety, security and environment, which meets the international standards and current legislation. Also, it covers all employees and subcontractors working in sites managed by the Saipem, and the local communities present near the operating sites.

In 2024, more than 286 internal audits were conducted to monitor Saipem's Integrated Management System (first party audits). In accordance with its own procedures, Saipem constantly monitors the HSE performance of its subcontractors in different ways, also planning and conducting HSE audits on a sample basis (56 in 2024). The criticalities emerging during the audits are managed by the audited parties, defining appropriate corrective action plans to solve them.

The training activities on health, safety and the environment are critical preventive actions for reducing risks. During the year, Saipem continued to invest significant resources in training its staff on HSE issues through campaigns and ad hoc programmes, with the aim of increasing workers' awareness of the risks associated with work activities. A total of 576,386 HSE training hours were delivered in 2024.

At Saipem, promoting health means providing its people with concrete tools to understand, manage and improve their health, always in compliance with privacy and the national and international regulations. Saipem guarantees top-level medical assistance to its workers, even in remote locations, through a continuously developing healthcare management system. This includes medical fitness examinations and personnel training for specific work destinations. Various thematic webinars were held to raise awareness on the importance of a correct diet as a tool for preventing disease and for environmental sustainability.

Also in 2024, Saipem renewed its commitment to the secondary prevention of non-transmissible diseases, particularly cardiovascular disease, updating the risk assessment tool already used for recruitment to specific prevention programmes. Saipem developed the Smart Clinic concept, a dashboard of services available to workers to meet various health, mental well-being and social needs. The services offered include not only those strictly linked to working life (first aid, occupational health, travellers' medicine) but also those benefiting private life, including training activities for caregivers, self-medication support and self-administration of drugs.

5.2.3 Control of Employment Agencies

Global Projects Services (GPS AG) is a wholly owned subsidiary within the Saipem Group with a license for international recruitment and supply of personnel services since 1994 and is also an agent of Seafarer's Recruitment and Placement Services in compliance with ILO MLC 2006. GPS AG is a human resources centre of excellence providing a complex range of work-related services. GPS AG is supported by local employment agencies which are continuously monitored to verify how they manage sensitive processes such as hiring practices. This monitoring includes a documentary check of the technical capabilities in advance of the provision of services, inspections at supplier premises and/or remotely, as well as telephone interviews with personnel recruited through said agencies.

5.3 DUE DILIGENCE ON HUMAN RIGHTS AT OPERATIONAL SITES (HLR RISK REGISTER)

Since 2022, Saipem has implemented a Human and Labour Rights due diligence process at its own operational sites using a standardised "Human and Labour Rights Risk Register" tool. The tool maps and collects information on the potential and actual adverse Human and Labour Rights impacts at Country and operational level, assesses the risks of causing these impacts and addresses them through appropriate mitigation actions. It also incorporates the Country risk assessment to highlight any systemic risks associated with the Country context. From 2023, the register was standardised and implemented in all Countries where Saipem performs operating activities, also considering the number of employees.

In 2024, the risk register was implemented and completed by all relevant Saipem operating areas, for a total of 45 companies and branches working in 36 Countries.

To guarantee the effectiveness of the process, constant dialogue is maintained with Saipem's operating companies to ensure the correct implementation of the process, in line with internal and international standards, and the impacts and actions implemented to mitigate any risks are monitored.

In 2024, following the implementation of the risk register, a total of 279 potential risks and related impacts were identified and classified as follows.

	CONTEXT	COUNTRY	PROJECT AND OPERATIONAL			
	 RISK GROUP	 Systemic risk	 Risks related to labour and employment	 Risks in the Supply Chain	 Risks to Local Community	 Risks related to Security
	Identified actual and potential adverse human rights impacts	14	96	119	26	24

The potential risks mapped and found to be material include the violation of freedom of association in some Countries, discrimination in salaries and benefits, compliance with working hours and overtime, risks of violation of workers’ rights among vendors, potential impacts on local communities and security service risks in some contexts.

For the identified risks, all of Saipem’s operating companies have developed a mitigation plan, defining the actions in line with the stakeholder category involved and the level of risk.

- For impacts on labour and employment, periodic reviews of wages and benefits are conducted to address disparity; training is provided on Company procedures, including complaint mechanisms; and overtime and rest periods are monitored to ensure compliance.
- For risks in its own supply chain, the mitigation measures implemented include regular controls and social assessments for compliance with

Saipem requirements and local labour regulations. In particular, subsidiaries in Indonesia, India, Angola, and Brazil assessed the compliance of subcontractors and manpower agencies with Country labour laws and contractual requirements.

- To address potential impacts on local communities, continuous engagement and communication are implemented to ensure that their rights are respected.
- For impacts related to security in certain contexts, specific training and measures are implemented to ensure the integrity and protection of personnel. Additionally, criteria for the selection of security providers and their training on human rights are implemented.

The action plans are monitored annually by the relevant corporate functions responsible for the topic, within the human resources and sustainability functions, and evidence is gathered. The risk register is updated annually, along with the action plan, on the basis of any new risks identified and the state and effectiveness of the implemented mitigation measures.

5.4 HUMAN AND LABOUR RIGHTS IN THE SUPPLY CHAIN

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

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

Vendor Qualification	Tendering and contracting	Contract execution	Vendor feedback
Adherence to "Vendor Code of Conduct". HSE and Social Assessments for targeted vendors.	New "Human and Labour Rights requirements for Vendors" Specification integrating existing contractual terms and conditions with Vendors.	HSE and Social Assessments for targeted subcontractors. HSE and Human Rights inspection at supplier premises.	Vendor performance monitoring, including human rights and business ethics principles.

Vendors are responsible for managing risks in their operations, and the Company demands that, in turn, they require the same principles and standards from their own vendors. In this way, Saipem aims to guarantee safe and fair working conditions and the responsible management of environmental and social aspects throughout the supply chain.

5.4.1 Vendor Qualification

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

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

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

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

2024 RESULTS

713

VENDORS WERE ASSESSED ON HSE ISSUES

818

VENDORS WERE ASSESSED ON LABOUR RIGHTS ISSUES

2

QUALIFICATION AUDITS COVERING SOCIAL AND HSE ASPECTS FOR NEW INDIAN AND CHINESE VENDORS

4,242

COUNTERPARTY RISK ASSESSMENT (VERC) CARRIED OUT, OF WHICH

2,699

DRAWN UP AS PART OF THE QUALIFICATION PROCESSES MANAGED DURING THE YEAR,

1,465

FOR THE ISSUANCE OF PURCHASE DOCUMENTS CARRIED OUT ON A TOTAL OF 2,701 VENDORS

5.4.2 Tendering and Contracting

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

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

In 2024, Saipem introduced additional contract specifications that include the respect of requirements on Human and Labour Rights, applicable to all vendors throughout the performance of the contract.

In order to share the ethical principles, inform and train vendors on the standards and requirements and how they should align to these, Saipem organises specific events, meetings or forums for vendors, both prior to qualification and during the execution of the contracts.

2024 RESULTS

115

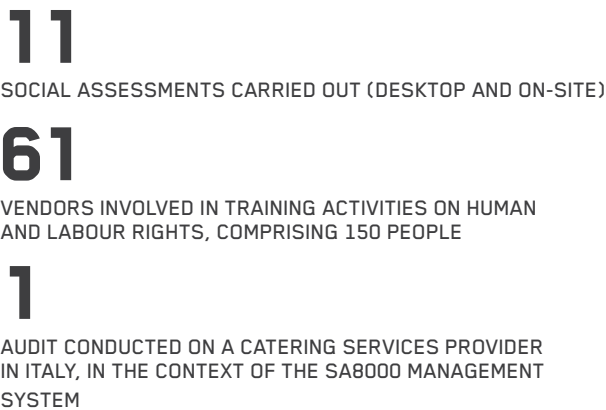
CHECKS CARRIED OUT BY POST ORDER DURING ASSESSMENT VISITS

5.4.3 Contract execution

The process of identifying key vendors working in some Countries and providing specific services to Saipem continued in 2024. The definition of the vendor risk profile is based on the Country risk, the type of sector and activity (product code), the total orders and other information (duration of the commercial relationship, feedback, etc.). A prioritisation of vendors based on their risk profile is essential due to the vast supply chain involved in projects and activities and is necessary to identify specific mitigation actions.

In 2024, in line with Saipem's sustainability objectives, the key vendors identified by the prioritisation process were engaged in the following initiatives: the social assessment programme and Human and Labour Rights training campaign.

2024 RESULTS



Other more informal checks are carried out by the Post Order function team by means of checklists prepared to collect any observations that emerged during visits to the sites of suppliers to investigate child labour, forced

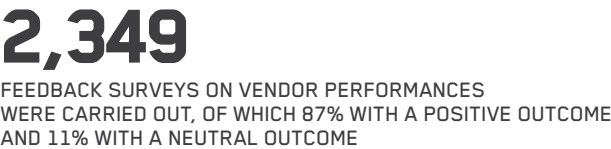
labour, discrimination, compensation and hours worked, including overtime.

5.4.4 Vendor Performance Monitoring and Feedback

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

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

2024 RESULTS



5.5 SECURITY AND HUMAN RIGHTS

The Saipem security model is based on a thorough analysis of the Operational Environment, i.e. the understanding of the local context in political, criminal, economic, ethical, social and legal terms, in order to identify the mitigation measures required to ensure an appropriate "security framework" for the business in which to develop the Company's activities. For the physical safety of the persons who have to be protected, the reference is the standard UNI 31000 on "Risk management - Principles and guidelines".

Saipem manages relations with local security forces to ensure a shared commitment to human rights, as well as the adoption of rules of engagement that limit the use of force. Before signing a contract, providers of security goods and services are subjected to a due diligence to verify that there are no counter-indications connected

with the violation of human rights. Saipem has introduced clauses regarding the respect for human rights in its contracts with these vendors since 2010, and failure to observe them leads to the withdrawal of the Company from the contract.

For project activities, before deciding to submit a bid, Saipem's Security function performs a specific Security Risk Assessment, given in the Project Security Execution Plan, which analyses the security risks linked to the operating activities and the context, including any human rights violations. On the basis of the risks identified, the actions needed both to manage and reduce these to a minimum are decided upon. Potential breaches of human rights are in fact assessed in all the Company's operations using Country risk sheets, in which the risk is assessed using specific quantitative and qualitative indicators.

5.6 HUMAN RIGHTS AND LOCAL COMMUNITIES

Saipem is committed to establishing relations with its local stakeholders based on correctness and transparency to pursue concrete shared objectives for sustainable development. This is achieved by strengthening mutual trust, seeking dialogue and promoting the right conditions in order to establish lasting cooperation in the Countries where the Company operates.

Saipem's involvement and dialogue with local stakeholders depends on the type of presence in each

specific area, contract requirements set by clients on projects and the partners with which the Company operates, as well as the characteristics and social composition of the relevant context. To support this process, Saipem has implemented specific tools for analysing the local context and identifying and analysing the main stakeholders aimed at defining engagement and intervention plans, which may include periodic meetings, information and communication activities, comparisons and specific investigations, responses to reported issues, and contribution to initiatives for local communities.

In each Saipem operating project, the environmental, health and safety risks and potential impacts are identified and managed for both Saipem personnel and the local communities.

An important tool is listening to the demands of the local stakeholders, also by means of consolidated engagement processes. In particular, for the management of the

negative impacts, the Company has drawn up guidance (Guidelines on Grievance Management) for structuring a system to collect and manage the demands of the local communities in the operating situations where it is considered necessary or requested by the client.

This process also allows potential negative social impacts to be identified and managed or mitigated.



6. FOCUS ON 2024 ACTIVITIES



As an output of Saipem’s Human and Labour Rights due diligence process at the operational level (see section §5.3), Saipem developed and implemented actions to

prevent and mitigate the identified potential adverse Human and Labour Rights impacts.

6.1 VENDOR SOCIAL ASSESSMENT PROGRAMME

Each year Saipem renews its Vendor Social Assessment Programme, which verifies vendor compliance with business ethics principles as stated in the Code of Ethics and Vendor Code of Conduct.

Vendor social assessments are important for ensuring ethical practices and compliance in the Company supply chain. They aim to identify and mitigate potential Human and Labour Rights violations, verify legal and regulatory compliance, and promote continuous improvement in workforce management and respect for Human and Labour Rights by vendors.

In 2024, 14 social audits were conducted by both Saipem internal and third-party auditors:

- 6 desktop audits of manpower agencies in Saudi Arabia;
- 2 on-site audits of suppliers in China and India during qualification;
- 5 on-site audits for subcontractors in China and Angola;
- 1 SA8000 audit for a catering company in Italy.

Vendor social assessments were conducted through on-site and desktop audits. The verification questionnaire used during audits is aligned with ILO core conventions, decent work principles and specific country legislation. Individual sessions were preliminarily organised with the subcontractors’ management to explain Saipem’s

expectations, the social assessment criteria, and agree on the scope and audit process in general.

Subcontractor compliance with national labour legislation regarding recruitment and employment, management of working hours and overtime, workers’ welfare facilities, and their supply chain management processes were verified. For manpower agencies, adherence to fair recruitment principles, including the prevention of forced and compulsory labour, was also verified during the audits.

The main results identified criticalities in the management of working hours and overtime, personnel management, payment of salaries and benefits in compliance with local laws. For the subcontractors, the welfare conditions guaranteed to their employees were also assessed.

The social audit results were shared with subcontractors, requesting a social improvement action plan for issues that arose. These actions focused on:

- Management of working hours and overtime.
- Review and ensuring compliance with employment processes and conditions, including wages, benefits, and disciplinary measures.
- Implementing workers’ awareness and training on Country labour regulations.
- Improving supply chain management processes.

6.2 INITIATIVES IMPLEMENTED RELATING TO MANPOWER AGENCIES

One of Saipem’s objectives is to secure a sustainable supply chain by evaluating suppliers situated in Countries identified as high risk for Human and Labour Rights. Saipem’s collaboration with local manpower agencies is central to this commitment, which is implemented across various regions.

Saudi Arabia

The task was to screen Saudi Arabian manpower agencies in accordance with Saipem’s criteria for identifying high-risk vendors for annual assessments. Six agencies were invited and provided evidence of their workforce management practices, ensuring compliance with national labour laws and regulations. Particular attention was given to the recruitment and employment of migrant personnel. Each agency received a social assessment questionnaire addressing human rights topics such as child and forced labour, as well

as labour rights issues including recruitment process management, employment conditions (wages, benefits, etc.), working hours and overtime, periodic leaves, and disciplinary measures. In this manner, Saipem assessed their capacity to comply with Company business ethics principles and contractual requirements.

India

Saipem is present in India through Saipem India Projects. In 2024, the Company carried out periodic audits of manpower agencies to verify statutory compliance with the Country’s labour act. The Company is also conducting random checks with manpower agency employees to verify proper payment of salaries and welfare. Eight manpower agencies were involved in documental compliance checks related to wages and social security payments, and working hours in particular.

ANGOLA

Petromar Lda, a joint venture between Saipem and Sonangol EP, provides engineering and fabrication services in Luanda, at the Malembo fabrication workshop and the Ambriz shipyard. To conduct business in line with Saipem’s sustainable business values and strategies, the Human and Labour Rights risk register has been implemented since 2022 in collaboration with operational and staff functions: the main risks are related to working hours and overtime for employees, recruitment and employment of local personnel, welfare conditions, security issues and supply chain management, in particular manpower agencies. Saipem employs over 2,000 local personnel, primarily through manpower agencies. Since 2019, management procedures for relations with the manpower agencies have been introduced, setting out the Company’s requirements and expectations.

This process is supported by regular audits to ensure adherence to Company procedures and compliance with Country labour law regulations. Additionally, since 2022, Saipem has been holding monthly meetings to encourage continuous improvement and maintain open communication. These meetings provided a platform to discuss performance, address issues, and ensure alignment with Company expectations. This approach helps identify potential risks early and promptly implement corrective measures.

Furthermore, Saipem has introduced an Industrial Relations Readiness Checklist to ensure that the agencies are prepared to manage any industrial relations issues that may arise, covering aspects such as compliance with local labour laws, employee welfare, and dispute resolution mechanisms. This document is now part of the supply chain procedure for agency selection.

«Every aspect of workforce management needs to align with the highest standards of quality and compliance – that’s what I call “Empowering Excellence”»



Loide Mecongo
HR Manager, Petromar

6.3 INITIATIVES IMPLEMENTED AT COUNTRY LEVEL

THREE WAYS SAIPEM ACTS ON HUMAN RIGHTS IN SAUDI ARABIA

How Saipem treats people in its operations is a core value, especially in countries like Saudi Arabia where unique challenges demand innovative solutions. Snamprogetti Saudi Arabia, a Saipem Company operating in the Country since 1981 and undertaking services in contracting and management of installation, expansion and maintenance projects, has implemented robust measures to monitor and address Human and Labour Rights risks across its projects. One key tool is the Human and Labour Risk Register, which regularly maps potential risks and tracks the mitigation actions taken. Below, Saipem highlights three initiatives demonstrating how Saipem acts to protect human rights.

Ensuring timely salary payments

To protect outsourced employees from delayed payments, Saipem introduced a contractual clause requiring manpower agencies to certify the timely payment of salaries to all their staff and lower-tier subcontractors. Compliance is a prerequisite for invoice clearance, and failure is deemed a substantial breach of contract. Regular controls are conducted to ensure agencies respect workers’ rights and meet contractual obligations.

Enhancing on-site wellbeing

Recognising the challenges of working in remote desert locations, Saipem has upgraded camp facilities to support workers’ mental and physical health. Gym improvements, special meals for occasions, and organised recreational trips to nearby cities have been introduced to create a sense of community and improve morale. These efforts are designed to mitigate the effects of isolation and boost overall wellbeing.

Promoting worker health and safety

Extreme heat during the summer poses significant health risks for workers in Saudi Arabia. To combat this, a comprehensive wellness programme has been implemented, including regular health screenings, vaccinations and access to mental health support. The programme also emphasises a safe and ergonomic work environment, fosters work-life balance, and encourages a culture of mutual support.

*Francesco Ferrario, Business Support & Services, Snamprogetti Saudi Arabia
Saud Boday, Country HR manager, Snamprogetti Saudi Arabia*

“It’s vital for us to ensure that our projects uphold the highest levels of social sustainability by identifying and addressing any risks to the people involved in our operations”.

“Our work revolves around creating an environment where all workers, whether directly employed or subcontracted, feel protected, respected and valued”.



6.4 COMPLIANCE WITH COUNTRY LEGISLATION

MODERN SLAVERY IN THE UNITED KINGDOM

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

Saipem Ltd is issuing and annual revising the Human and Labour Rights register which identifies the potential adverse human rights impacts on its workforce and supply chain related to Company activities and projects. Following the 2024 revision, the main potential adverse impacts identified relating to its workforce were excessive working hours, discrimination and non-compliance with legal UK minimum wage.

To mitigate these issues the actions taken include limiting excessive overtime, monitoring local laws and industry standards to ensure the Company practices are aligned, providing compensatory rest days for onshore workers unable to take sufficient rest days, e.g. when working offshore or site work, and encouraging workers to take their full leave entitlement and rest days in the year it is accrued.

Saipem Ltd also has a comprehensive employee assistance programme (EAP) in place to assist workers with any physical/mental health concerns. HR and Project Management work together to ensure appropriate staffing and competency levels are achieved to minimise the need for excessive working hours.

Regarding discrimination, Saipem Ltd has published a work instruction which provides advice to workers who feel that they are being discriminated, harassed or bullied. Training is provided for Saipem personnel via an e-learning platform on "Unconscious Bias" to help educate the workforce in relation to favouritism.

Each year, Saipem Ltd monitors the minimum wage in the UK, as published by the UK government in order to guarantee that all workers, including those on offshore vessels operating in the UK, receive a basic salary in line with the UK national minimum wage.

To prevent the risk of underpaying agency workers, Saipem Ltd defined and advised the agency, through Schedule of Assignment and noted in the Frame Agreement terms with the agency, of the rate to worker, as well as rate to agency. Saipem Ltd performs controls to guarantee that workers are correctly paid at the rates agreed for the days worked.

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.

FOCUS ON

6.5 RAISING AWARENESS ON DIVERSITY, EQUALITY & INCLUSION

Training is a strategic channel for ensuring widespread awareness and knowledge of priority issues in the DE&I field. In 2024, the dissemination of training courses continued in Saipem, specifically on Unconscious Bias, Disability and Gender Harassment and also other training initiatives (mentoring courses, sharing labs, information webinars) promoted by the Valore D Association, of which Saipem is a supporting member.

Raising awareness and preventing harassment in the workplace is a top priority, and Saipem reaffirmed this with the "Harassment in the workplace" prevention campaign and created "Behaviours contrary to the Code of Ethics" course. Saipem launched "Recruiting biases: how to recognise and avoid them", a course as further support for a culture without prejudice or barriers.

Furthermore, a Diversity & Inclusion survey about Gender Equality and Parenting was launched in Italian offices to better understand the degree of satisfaction and awareness of employees on gender equality issues in the workplace.

Gender-based violence continues to be an important focus of Saipem's DE&I strategy, as testified by the Invisible Wounds webinar designed in collaboration with SmartClinic psychologists and promoted for Italy's International Women's Day. To further strengthen the efforts in the fight against gender violence, Saipem has joined the PARI project, a network of companies committed to developing practical tools and actions to raise awareness and combat this serious issue.

Saipem maintained its Gender Equality Certification in accordance with the Uni Pdr 125:2022 Standard, issued

by the DNV certification body. This is a recognition of Saipem's ability to adopt concrete measures and listen to its people.

Saipem also maintained its Human Resources Management Diversity and Inclusion attestation from DNV for the third consecutive year, in accordance with ISO 30415:2021, which is the reference international guideline for adopting a continuous improvement plan and for promoting awareness of diversity and inclusion.

Saipem's multicultural project is a global project that aims to strengthen DE&I awareness by fostering a deeper understanding and appreciation of the diverse cultures that define the Company. The project focuses on exploring diverse practices and initiatives in different geographic areas and aspects of local cultures with the goal of defining an action plan that can integrate diversity into the workplace and create a common strategy. Around 40 entities from different Saipem locations participated. Saipem has also prepared Cultural Induction Handbooks to provide insights into the cultural customs and behaviours of the Countries where the Company operates. To celebrate the International Day of Cultural Diversity for Dialogue and Development with the Many Cultures. One Saipem campaign, the Company used a collection of photos to tell the story of Saipem's rich and varied cultural identity, with an episode dedicated to multiculturalism in the Saipem People video series.

Additional information regarding the DE&I initiatives are available in "Diversity, Equality and Inclusion" section of the 2024 Sustainability Report.



7. ACCESS TO REMEDY

7.1 SAIPEM'S WHISTLEBLOWING SYSTEM

Whistleblowing reports are any information, news, fact or conduct of which Saipem's people may become aware concerning potential violations, improper conduct or practices that do not comply with the provisions of the Code of Ethics and/or which may cause damage or prejudice, even only to the image of Saipem SpA or one of its subsidiaries.

A fundamental part of Saipem's structured system for managing stakeholder complaints is the reporting management process ("whistleblowing") governed by a special Corporate Standard made available to all employees (through various means, among which the intranet and Company notice boards) and external stakeholders (published on the Company's website).

The management of Whistleblowing Reports and the related data processing for the purposes of privacy is performed by Saipem SpA, also in the interest of its subsidiaries, in compliance with the provisions of applicable laws, including, in particular, the principles of necessity, proportionality and lawfulness of the processing as provided in the Privacy Code.

Saipem has prepared various channels of communication to facilitate the submission of reports, including, but not necessarily limited to, regular post, yellow boxes, e-mail, and communication tools on the

intranet/internet sites of Saipem SpA and its subsidiaries.

The Spot Audit and Whistleblowing department ensures that all appropriate controls are in place to deal with any reported facts guaranteeing:

- that these phases are performed in the quickest possible time and in compliance with the completeness and accuracy of the investigations;
- that full confidentiality is maintained in the appropriate methods to protect the whistleblower.

The investigations are composed of the following phases:
(a) preliminary verification;
(b) assessment;
(c) audit;
(d) monitoring of corrective actions.

Whistleblowers are safeguarded against any form of retaliation or discrimination and are not subjected to any penalties, whether directly or indirectly related to the report, without prejudice to legal obligations and the protection of the rights of the Company or the people accused of intentional misconduct or gross negligence. The confidentiality of the whistleblower's identity is always ensured, and sanctions are applied to those violating provisions established to guarantee the whistleblower's protection.

7.2 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.

7.3 COMMUNITY GRIEVANCES

At operational level, community grievance management procedures are applied for the proper management of the relations with neighbouring communities affected by project operations. The objective of the Community Grievance Management Procedure is to

receive, manage and address grievances from the local community concerning Saipem activities at operational level. The community grievance process applies only for cases that do not fall within the processes regulated by the "Whistleblowing" process.

7.4 2024 WHISTLEBLOWING RESULTS

In 2024, there were: 7 whistleblowing report files on discrimination issues, of which 1 is still open and the remaining 6 are closed; 1 whistleblowing report file on local communities issues, already closed; 17 whistleblowing report files on workers' rights issues, of which 2 are still open and the remaining 15 are closed; 49 whistleblowing report files on mobbing/harassment issues, of which 22 still open and the remaining 27 are closed.

All 74 files were received through official channels (whistleblowing e-mail account, e-mails sent to the internal audit function, notifications to the Compliance Committee, written letters) and were forwarded to the responsible Company bodies (Board of Statutory Auditors of Saipem SpA, Compliance Committee of Saipem SpA and Compliance Committees of the companies affected by the whistleblowing reports).

In relation to discrimination, with reference to the 6 closed cases, in 4 cases the relevant Company bodies decided to dismiss them on the basis of the investigations carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported; in 1 case no violation was confirmed, but corrective action was identified, and in 1 case, the violation was confirmed. The following corrective actions were identified: training activities and direct awareness raising for the personnel concerned.

It should also be noted that 3 discrimination cases reported in 2023 were closed in 2024; they were still open at the time of the last reporting. With reference to the 3 closed cases, in 2 cases the relevant Company bodies decided to dismiss them on the basis of the investigations carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported, while although no violation was confirmed, in 1 case corrective actions were identified. The corrective action identified consists in an awareness raising activity on compliance with the Group's Code of Ethics addressed to the person reported.

In the area of mobbing/harassment, with reference to the 27 closed cases, in 15 cases the competent Company bodies decided to dismiss them on the basis of the investigations carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported, whilst violation was confirmed in 6 cases, and in other 6 cases, though without violation, corrective action was taken. The following corrective actions were taken: assessment of various types of disciplinary measures, awareness raising actions on sexual harassment and compliance with the Code of Ethics, reassignment of an employee, performance of periodic analyses on the work climate, monitoring of the behaviour of an employee and a legal assessment of the facts reported and the consequent identification of any legal actions to be taken.

It should also be noted that 17 mobbing/harassment cases reported in 2023 were closed in 2024; they were still open at the time of the last reporting. With reference to the 17 closed cases, in 9 cases

the competent Company bodies decided to dismiss them on the basis of the investigations carried out, deeming that there was no violation of the Code of Ethics, whilst violation was confirmed in 7 cases and in 1 case, though without violation, corrective action was taken. The following corrective actions were implemented: assessment of a disciplinary measure, training activities, transfer of the reported resources and awareness raising in relation to the Code of Ethics.

In the area of workers' rights, with reference to the 15 closed cases, in 9 cases the competent Company bodies decided to dismiss them on the basis of the investigations carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported, whilst violation was confirmed in 5 cases and in 1 case, though without violation, corrective action was taken. The corrective actions were as follows: awareness raising on Company procedures, change in a resource planning procedure, alignment of contractual requirements to local legal provisions, request to terminate the contractual relationship with a vendor of the Saipem Group and its subcontractor and monitoring of the correct management of personal protective equipment by a vendor.

It should also be noted that 3 workers' rights cases reported in 2023 were closed in 2024; they were still open at the time of the last reporting. With reference to the 3 closed cases, in 2 cases the competent Company bodies decided to dismiss them on the basis of the investigations carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported, violation was confirmed in one case. The identified corrective action concerned the performance of a verification and consequent periodic monitoring of a vendor in relation to the correct payment of salaries and the related contributions to its employees.

In 2024, no serious human rights incidents were reported, for example forced labour, human trafficking or child labour, and the Company was not sentenced in court to pay sums of money in compensation for damages, in relation to the matter discussed in this section.

This statement was approved by the Board of Directors of Saipem SpA on June 24, 2025.


Saipem SpA
Chief Executive Officer
Alessandro Puliti

Signed by:

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Società per Azioni

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

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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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