



SAIPEM S.P.A.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 12 MAY 2026

Board of Directors' Report on item 4 of the agenda of the ordinary session of the Shareholders' Meeting ⁽¹⁾.

4. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS.

4.1 APPOINTMENT OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS.

4.2 APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS.

4.3 ESTABLISHING THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS AND THAT OF THE STATUTORY AUDITORS.

Messrs. Shareholders,

it should be noted that, with this Shareholders' Meeting convened to approve the financial statements as of December 31, 2025, the term of office of the current Board of Statutory Auditors of Saipem S.p.A. (appointed by the Shareholders' Meeting of May 3, 2023) shall expire.

Pursuant to Article 27 of the By-laws, the Board of Statutory Auditors consists of three Statutory Auditors and two Alternate Auditors.

The Board of Statutory Auditors currently in charge comprises: Mr. Giovanni Fiori (Chairman), Mr. Ottavio De Marco (Statutory Auditor), Ms. Antonella Fratolocchi (Statutory Auditor), Ms. Raffaella Annamaria Pagani (Alternate Auditor) and Ms. Maria

¹ This Report was approved by Saipem's Board of Directors on 10 March 2026.

Francesca Talamonti (Alternate Auditor).

The Statutory Auditors, Mr. Ottavio De Marco and Ms. Antonella Fratolocchi and the Alternate Auditor Ms. Maria Francesca Talamonti were drawn from the majority list jointly submitted by Eni S.p.A. and CDP Equity S.p.A.

The Chairman Mr. Giovanni Fiori and the Alternate Auditor Ms. Raffaella Annamaria Pagani were drawn from the minority list, submitted by institutional investors who declared to hold jointly 1.91781% of the share capital, for further information, please refer to the Company's website (www.saipem.com - Section "*Shareholders' Meeting – Ordinary and Extraordinary Shareholders' Meeting 2026*").

1. Appointment process

The Board of Statutory Auditors is appointed by the Shareholders' Meeting from lists submitted by the Shareholders, on which the candidates are listed in sequential order and in a number not exceeding the number of members of the body to be elected. One Statutory Auditor and one Alternate Auditor are drawn from the minority list. The Chairman of the Board of Statutory Auditors is appointed among the Statutory Auditors from the minority list.

For the submission, filing, and publication of the lists, the procedures relating to the appointment of Board Members by list voting apply (see Article 19 of the By-laws, to which reference is made), as well as the provisions set forth in Consob Regulation No. 11971/1999 concerning the regulation of issuers ("**Issuers' Regulation**"). Only the Shareholders who, individually or jointly with others, represent at least 1% of the shares with voting rights at the Ordinary Shareholders' Meeting are entitled to submit lists, in accordance with Consob Executive Determination No. 155 of January 27, 2026.

Each Shareholder may submit or contribute to the submission of only one list and vote for



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only one list, in accordance with the procedures prescribed by the aforementioned laws and regulations.

A candidate can only appear on one list, otherwise they will be ineligible.

Lists for the appointment of the Board of Statutory Auditors must be filed at the Company's registered office by **17 April 2026** (*i.e.* 25 days prior to the Shareholders' Meeting), in accordance with the procedures indicated in the notice of meeting.

Each list must be supported by: (i) information regarding the identity of the Shareholders who submitted the lists, indicating the total percentage of shares held; (ii) a statement from Shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any related-party relationships, as provided for in Article 144-*quinquies* of the Issuers' Regulations, with the latter; it should be noted that minority Shareholders must take into account the recommendations contained in Consob Communication DEM/9017893 of February 26, 2009, on the "Appointment of members of the administrative and control bodies"; (iii) detailed personal and professional information regarding each candidate, including a list of the administrative and supervisory offices held by them in other companies; (iv) a statement by the candidates themselves accepting the candidature and certifying, under their own responsibility, that no grounds for ineligibility or incompatibility exist against them as provided for in Article 2382 of the Italian Civil Code, and that they have not been disqualified from the office of Director in a EU member state pursuant to Article 2382, paragraph 1, of the Italian Civil Code, as well as that they meet the requirements established by law and the By-laws to hold the office of Statutory Auditor.

In the event that, by the deadline for the filing of lists, only one list has been filed, the deadline for the submission of lists will be extended until the third day following that date

(and therefore until **20 April 2026**). In this case, the threshold for the submission of lists is reduced by half and is therefore equal to 0.5% of the ordinary share capital.

The lists will be made available to the public by **21 April 2026**, at the Company's registered office, Borsa Italiana S.p.A. and on the authorized storage mechanism "eMarket STORAGE", as well as on the Company's website (www.saipem.com – Section "Shareholders' Meeting" – "Ordinary and Extraordinary Shareholders' Meeting 2026").

Lists are structured into two sections: the first concerns candidates for the office of Statutory Auditor, the second concerns candidates for the office of Alternate Auditor.

At least the first candidate in each section (Statutory and Alternate Auditors) of each list must be registered in the register of statutory auditors and must have practiced as a statutory auditor for a period of not less than three years.

Article 27 of the By-laws contains specific provisions regarding the composition of the lists, aimed at ensuring compliance with the regulations on gender balance in corporate bodies pursuant to Law No. 160/2019. The lists must be prepared taking into account that underrepresented gender is entitled to at least two-fifths of the effective members of the supervisory body, rounded down to the nearest whole number in accordance with Article 144-*undecies*.1, paragraph 3, of the Issuers' Regulations.

Two Statutory Auditors and one Alternate Auditor shall be drawn from the list that obtains the majority of votes. The other Statutory Auditor and the other Alternate Auditor shall be appointed in accordance with the procedures set forth in Article 19 letter b) of the By-laws, to be applied separately to each of the sections into which the other lists are divided.

If the application of the above procedure does not allow, for the Statutory Auditors, compliance with the regulations on gender balance, the vote quotient to be attributed to each candidate drawn from the standing auditor sections of the various lists is calculated by dividing the number of votes obtained by each list by the serial number of each of said



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candidates; the candidate of the more represented gender with the lowest quotient among the candidates drawn from all lists shall be replaced by the candidate of the less represented gender, if any, with the next highest serial number, in the same section of Statutory Auditors on the list of the replaced candidate, or, alternatively, in the section of Alternate Auditors on the same list as the replaced candidate (who in such a case takes the place of the alternate candidate being replaced); otherwise, if this does not allow for compliance with the regulations on gender balance, the candidate is replaced by a person appointed by the Shareholders' Meeting with the required legal majorities, in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the law and the By-laws.

In the event that candidates from different lists obtain the same number of points, the candidate from the list from which has drawn the largest number of auditors or, subordinately, the candidate drawn from the list receiving the fewest number of votes, or, in the event of a tied vote, the candidate who receives the fewest votes by the Shareholders' Meeting in a dedicated vote shall be replaced.

Finally, it should be noted that, in accordance with the law, the Board of Statutory Auditors to be appointed will remain in charge for three financial years and will therefore expire on the date of the Shareholders' Meeting convened to approve the financial statements as of December 31, 2028.

2. Composition and candidates requirements

With regard to the composition and requirements of the control body, the provisions of the Company's By-laws, applicable legislation, and the provisions of the Corporate Governance Code apply. It should be noted that the outgoing Board of Statutory Auditors

did not provide guidance to shareholders regarding the composition of the control body.

We remind that, without prejudice to the incompatibilities provided for by law, individuals who do not meet the requirements of integrity and professionalism set forth in Decree No. 162/2000 of the Minister of Justice ⁽²⁾, may not be appointed as members of the Board of Statutory Auditors, taking into account the subjects and sectors strictly related to the Company's activities identified in Article 27 of the By-laws; for the purposes of the aforementioned decree, the subjects strictly related to the Company's activities are: commercial law, business administration, and corporate finance; for the same purposes, the engineering, geological, and mining sectors are strictly related to the Company's activities.

Furthermore, individuals who do not comply with the limitations on the accumulation of offices provided for by applicable laws and regulations (Article 144-*terdecies* of the Issuers' Regulations) may not be appointed as members of the Board of Statutory Auditors. All members of the Board of Statutory Auditors must meet the independence requirements prescribed by Article 148, paragraph 3, of Legislative Decree 58/1998 ⁽³⁾ as well as

² Pursuant to Minister of Justice Regulation no. of 162 30.3.2000, issued in compliance with art. 148, paragraph 4 of Legislative Decree 58/1998:

1. *"The role of statutory auditors at companies under article 1, paragraph 1, may not be fulfilled by those who: a) have been subject to preventive measures established by the judicial authority pursuant to Law no. 1423 of 27 December 1956, or of Law no. 575 of 31 May 1965 and subsequent modifications and integrations, subject to the effects of rehabilitation; b. have been convicted by final judgement, subject to the effects of rehabilitation: 1) have been sentenced to imprisonment for one of the offences provided by the regulations that govern banking, financial and insurance business, and by the regulations regarding markets and financial instruments, tax crimes and payment instruments; 2) have been sentenced to imprisonment for one of the crimes described under Title XI of Book V of the Civil Code and in Royal Decree no. 267 of 16 March 1942; 3) have been sentenced to imprisonment for a term not less than six months for a crime against public administration, public faith, property, public order, public economy; 4) to imprisonment for a term not less than one year for any crime committed with criminal intent."*
2. *"The post of company statutory auditor referred to in article 1, paragraph 1 cannot be held by those who have been sentenced to one of the sentences in paragraph 1 letter b) upon a request of the parties, except where the offence was statute-barred."*

³ Pursuant to art. 148, paragraph 3, of Legislative Decree 58/1998 *"The following persons may not be elected as auditors and, where elected, they shall be disqualified from office: a) persons who are in the conditions referred to in Article 2382 of the Civil Code; b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company,*



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Recommendation 7 of the Corporate Governance Code ⁽⁴⁾.

3. Appointment of the Chairman of the Board of Statutory Auditors

Pursuant to Article 27 of the By-laws, the Shareholders' Meeting appoints as Chairman of the Board of Statutory Auditors one of the Statutory Auditors elected in accordance with the procedures set forth in Article 19 letter b) of the same By-laws (i.e. the Statutory Auditor drawn from the minority lists, pursuant to Article 148, paragraph 2-bis, of

spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control; c) persons who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence”.

⁴ Pursuant to Recommendation 9 of the Corporate Governance Code, “All members of the control body meet the independence requirements set out in recommendation 7 for directors”. Under Recommendation 7, “the circumstances that jeopardise, or appear to jeopardise, the independence of a director are at least the following: 1) if he or she is a significant shareholder of the company; 2) if he or she is, or was in the previous three financial years, an executive director or an employee: - of the company, of its subsidiary having strategic relevance or of a company subject to joint control; - of a significant shareholder of the company; 3) if he or she has, or had in the previous three financial years, a significant commercial, financial or professional relationship, directly or indirectly (for example through subsidiaries, or through companies of which he or she is an executive director, or as a partner of a professional or a consulting firm): - with the company or its subsidiaries, or with their executive directors or top management; - with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the control is held by a company or another entity, with its executive directors or top management; 4) if he or she receives, or received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Code or required by law; 5) if he or she has served on the board for more than nine years, even if not consecutive, of the last twelve years; 6) if he or she holds the position of executive director in another company whereby an executive director of the company holds the office of director; 7) if he or she is a shareholder, quota-holder or director of a company or other legal entity belonging to the network of the external auditor of the company; 8) if he or she is a close relative of a person who is in any of the circumstances set forth in previous letters”.

The Board of Directors on 23 October 2024, at the proposal of the Sustainability, Scenarios and Governance Committee, pursuant to art. 2, Recommendation 7 of the Corporate Governance Code in relation to the circumstances that may compromise, or appear to compromise, the independence of a Director, resolved: (i) to set the “additional remuneration”, which may be construed as jeopardizing the independence of a Director of the Company at an amount not exceeding 30% of the “fixed” remuneration paid annually to a Director; (ii) to set the advantages that may derive from a significant commercial, financial or professional relationship of a Director of the Company at an amount not exceeding 30% of the “fixed” remuneration paid annually to a Director; (iii) to define as “close family members”, for the purposes of all the circumstances that may be construed as jeopardizing the independence of a Director, spouse, relatives or in-laws within the second degree. It should be noted that, with regard to members of the Board of Statutory Auditors, “additional remuneration” relevant to the assessment of the independence requirements (Article 2, Recommendations 7 and 9 of the Corporate Governance Code) shall not include any remuneration received for appointments to the supervisory bodies of subsidiaries under Legislative Decree No. 231/2001 of Saipem and its subsidiaries

Legislative Decree 58/1998).

4. Compensation due to the Chairman of the Board of Statutory Auditors and the Statutory Auditors

Finally, Shareholders are required to resolve on the annual compensation due to the members of the Board of Statutory Auditors for the entire term of their office, pursuant to Article 2402 of the Italian Civil Code; they are also entitled to the reimbursement of expenses incurred pertaining to their office.

In this regard, the determination of remuneration must take into account Recommendation 30 of the Corporate Governance Code, subject to the limits set forth in Article 2402 of the Italian Civil Code, which provides that the remuneration of Statutory Auditors must be adequate *“to the competence, professionalism, and commitment required by the importance of the role held, as well as to the dimensions and sectoral characteristics of the company and its situation”*.

In view of the renewal of the supervisory body, it is anticipated that the guidelines of the Compensation Policy 2026 suggest evaluating the potential opportunity to align the compensation of the members of the new Board of Statutory Auditors with the median market rate, understood - in the interest of consistency between the roles of governance and oversight - as the set of companies ⁽⁵⁾ that comprise the reference benchmark for non-executive directors.

The amount of remuneration for the Board of Statutory Auditors must be adequate to reward their commitment and, should that commitment change, it must be adjusted to remain proportionate to it. In particular, it should be noted that Italian law has recently introduced new regulatory provisions which have led to an increase in the control and

⁵ Namely: Enel, Eni, Italgas, Fincantieri, Leonardo, Maire, Pirelli, Prysmian, Snam, Telecom Italia, Terna and WeBuild.

supervisory activities required by the Board of Statutory Auditors in its capacity as the Internal Control and Audit Committee (“Comitato per il Controllo Interno e la Revisione Contabile”) (see Legislative Decree No. 125/2024); the increased volume of activities carried out and the expansion of the company’s scope of operations have changed the scope and complexity of the mandate entrusted to the Board of Statutory Auditors over the past few financial years, in line with the nature and size of the Company; moreover, for the sake of completeness, it should be noted that the fixed compensation of the members of Saipem’s Board of Statutory Auditors has not been updated since 2014.

Shareholders may submit proposals regarding the compensation of the members of the Board of Statutory Auditors.

Below are the compensation amounts for the Board of Statutory Auditors approved by the Shareholders’ Meeting on May 3, 2023:

- Chairman of the Board of Statutory Auditors: €70,000 per year;
- Other Statutory Auditors: €50,000 per year.

PROPOSED RESOLUTIONS

4.1 APPOINTMENT OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

“Messrs. Shareholders,

Pursuant to Article 27 of the By-laws, you are invited to appoint the Statutory Auditors who will remain in office until the Shareholders’ Meeting to be convened for the approval of the Financial Statements as of December 31, 2028, by voting for one of the lists submitted and published in accordance with the provisions of the By-laws.”

4.2 APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS

“Messrs. Shareholders,

Pursuant to art. 27 of the By-laws, you are invited to appoint as Chairman of the Board of Statutory Auditors the Statutory Auditor listed first on the minority list that received the highest number of votes, if any.”

4.3 ESTABLISHING THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS AND THAT OF THE STATUTORY AUDITORS

“Messrs. Shareholders,

you are invited to establish the gross annual compensation for the Chairman of the Board of Statutory Auditors and the annual compensation for the other Statutory Auditors by voting on one of the proposals presented at the Shareholders’ Meeting.”

On behalf of the Board of Directors

The Chairman

Elisabetta Serafin