

Saipem S.p.A.
Registered office
Via Luigi Russolo, 5 – Milan
Share capital: €501,669,790.83 fully paid up
Milan, Monza-Brianza and Lodi Companies Register
Milan Economic and Administrative Index (R.E.A.) No. 788744
Tax Code and VAT Number 00825790157

www.saipem.com



SAIPEM S.P.A.
ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 12
MAY 2026

Board of Directors' Report on item 1 of the agenda of the ordinary session of the Shareholders' Meeting¹.

1. APPROVAL OF STATUTORY FINANCIAL STATEMENTS OF SAIPEM S.P.A. AS OF 31 DECEMBER 2025; RELATED RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025, WHICH INCLUDES THE CONSOLIDATED SUSTAINABILITY STATEMENT 2025. REPORTS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITOR.

Messrs. Shareholders,

the “Annual Report as of 31 December 2025” of Saipem S.p.A. (“**Saipem**” or “**Company**”), containing the draft statutory financial statements of Saipem and the consolidated financial statements of the Saipem Group, together with the Management Report and the declarations pursuant to Article 154-*bis*, paragraphs 5 and 5-*ter*, of Legislative Decree 58/1998, is made available to the public in accordance with the law at the Company's registered office, on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it), on the authorized storage system “*eMarket STORAGE*” (www.emarketstorage.com), and on the Company's website (www.saipem.com).

The Consolidated Sustainability Statement for the financial year 2025 is included in a

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

specific section of the Management Report, together with the report by the Independent Auditor on the limited review of the Consolidated Sustainability Statement pursuant to Article 14-*bis* of Legislative Decree No. 39 of 27 January 2010.

The reports prepared by the Independent Auditor and the Board of Statutory Auditors are made available to the public together with the “Annual Report as of 31 December 2025”.

Please refer to these documents.

PROPOSED RESOLUTION

“Dear Shareholders,

- having reviewed the Directors’ Report, prepared pursuant to Article 125-ter of Italian Legislative Decree No. 58 of February 24, 1998;*
- having examined the Annual Financial Report for the year ended December 31, 2025, the audit reports prepared by the Independent Auditor and the report of the Board of Statutory Auditors;*
- having noted the Consolidated Financial Statements at December 31, 2025, which includes the Consolidated Sustainability Statement for 2025, prepared pursuant to Legislative Decree No. 125 of September 6, 2024;*

You are invited to approve the draft Financial Statements of Saipem S.p.A. as of 31 December 2025 which closed with a net income of euro 346,425,686.”

On behalf of the Board of Directors

The Chairman

Elisabetta Serafin