

SAIPEM SpA INTERIM FINANCIAL STATEMENTS

AS OF JUNE 30, 2025

ENGINEERING FOR SUSTAINABLE FUTURE

WE ARE SAIPEM

We are a **global leader** in engineering services for the design, construction and operation of **complex infrastructures and plants in the energy sector, both offshore and onshore**.

The vision that inspires us is "**Engineering for a sustainable future**".

This is why we are engaged in the new low-carbon energy and industrial ecosystem. We are at the forefront of the transition to **Net Zero** alongside our clients, with increasingly digitalised tools, technologies, and processes, designed from the outset with **environmental sustainability** and **safety** in mind.



SAIPEM SpA INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2025

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INTERIM STATEMENTS

Statement of financial position

		June 30, 2025	Dec. 31, 2024
(€)	Note	Total	Total
ASSETS			
Current assets			
Cash and cash equivalents	(No. 4)	1,339,079,674	1,718,945,590
Financial assets measured at fair value through profit and loss	(No. 5)	46,158,376	46,493,596
Financial assets measured at fair value through OCI	(No. 6)	404,609,025	228,797,800
Other current financial assets	(No. 7)	695,782,280	536,436,235
Trade and other receivables	(No. 8)	1,865,261,026	1,852,912,074
Inventories	(No. 9)	-	1,001,507
Contract assets	(No. 9)	824,926,654	982,251,387
Current income tax assets	(No. 10)	59,256,584	57,190,717
Other current tax assets	(No. 11)	14,425,392	18,574,396
Other current assets	(No. 12, 31)	217,817,628	183,796,965
Total current assets		5,467,316,639	5,626,400,267
Non-current assets			
Property, plant and equipment	(No. 13)	103,746,042	114,503,625
Intangible assets	(No. 14)	23,381,742	23,485,351
Right-of-use of lease assets	(No. 15)	276,038,910	187,020,633
Equity investments	(No. 16)	2,070,864,970	2,127,666,605
Other financial assets	(No. 7)	505,729,167	-
Deferred tax assets	(No. 17)	114,062,928	213,118,764
Other non current assets	(No. 18, 31)	37,375,358	36,183,760
Total non-current assets		3,131,199,117	2,701,978,738
Discontinued operations and assets held for sale	(No. 33)	186,515	855,229
TOTAL ASSETS		8,598,702,271	8,329,234,234
LIABILITIES			
Current liabilities			
Current financial liabilities	(No. 19)	1,517,022,084	1,246,411,902
Current portion of non-current financial liabilities	(No. 24)	4,371,575	4,371,575
Current portion of lease liabilities	(No. 16)	98,593,971	61,495,704
Trade and other payables	(No. 20)	1,657,658,847	1,706,644,303
Contract liabilities	(No. 20)	1,559,785,785	1,545,945,312
Current income tax liabilities	(No. 21)	56,249,906	24,719,756
Other current tax liabilities	(No. 22)	35,664,001	37,091,748
Other current liabilities	(No. 23, 31)	157,581,410	135,335,683
Total current liabilities		5,086,927,579	4,762,015,983
Non-current liabilities			
Non-current financial liabilities	(No. 24)	435,885,680	429,453,083
Non-current lease liabilities	(No. 15)	183,753,069	147,329,720
Provisions for risks and charges	(No. 26)	220,937,604	241,138,590
Provisions for employee benefits	(No. 27)	82,085,804	92,814,484
Deferred tax liabilities	(No. 28)	-	-
Non current income tax liabilities	(No. 29)	473,478	509,406
Other non-current payables and liabilities	(No. 30)	78,924,728	82,725,155
Total non-current liabilities		1,002,060,363	993,970,438
Discontinued operations and liabilities directly related to assets held for sale	(No. 32)	-	-
TOTAL LIABILITIES		6,088,987,942	5,755,986,421

Cont'd **Statement of financial position**

		June 30, 2025	Dec. 31, 2024
(€)	Note	Total	Total
EQUITY	(No. 33)		
Equity:			
- share capital		501,669,791	501,669,791
- share premium		1,621,695,255	1,621,695,255
- other reserves		152,594,314	71,562,844
- retained earnings (losses carried forward)		171,082,684	239,236,534
- profit (loss) for the period		202,009,695	278,498,190
Negative reserve for treasury shares in portfolio		(139,337,410)	(139,414,801)
TOTAL EQUITY		2,509,714,329	2,573,247,813
TOTAL LIABILITIES AND EQUITY		8,598,702,271	8,329,234,234

Income statement

		First half	
		2025	2024
(€)	Note	Total	Total
REVENUE	(No. 35)		
Core business revenue		3,092,038,592	2,392,399,651
Other revenue and income		41,512,123	39,953,989
Total revenue		3,133,550,715	2,432,353,640
Operating expenses	(No. 36)		
Purchases, services, and other costs		(2,473,381,207)	(2,081,078,991)
Net reversals of impairment loss (impairment loss) on trade receivables and other assets		9,482,290	(4,187,259)
Personnel expenses		(405,640,157)	(346,800,425)
Depreciation, amortisation, and impairment losses		(56,492,266)	(37,120,307)
Other operating income (expense)		-	-
Total operating expenses		(2,926,031,340)	(2,469,186,982)
Operating result		207,519,375	(36,833,342)
Financial income (expense)	(No. 37)		
Financial income		228,201,302	91,368,147
Financial expense		(203,264,577)	(90,041,394)
Financial income (expense) on financial assets measured at fair value through profit or loss		3,962,802	-
Derivative financial instruments		(11,341,579)	(1,395,193)
Net financial income (expense)		17,557,948	(68,440)
Gains (losses) on equity investments	(No. 38)	59,910,796	900,698
Pre-tax profit (loss)		284,988,119	(36,001,084)
Income taxes	(No. 39)	(82,978,424)	(6,194,015)
Profit (loss) for the period - Continuing operations		202,009,695	(42,195,099)
Profit (loss) for the period - Discontinued operations	(No. 32)	-	1,187,930
Profit (loss) for the period	(No. 40)	202,009,695	(41,007,169)

Statement of comprehensive income ⁽¹⁾

	First half	
	2025	2024
(€)	Total	
Profit (loss) for the period	202,009,695	(41,007,169)
Other items of comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
- measurement of defined benefit plans for employees	1,568,022	-
- investments carried at fair value	(230,229)	5,083
- income tax relating to items that will not be reclassified	(376,325)	-
Total	961,468	5,083
<i>Items that may be reclassified subsequently to profit or loss:</i>		
- change in the fair value of cash flow hedges ⁽²⁾	76,891,178	(59,060,456)
- change in the fair value of financial assets, other than equity investments, with effects on OCI	886,763	-
- income tax relating to items that may be reclassified	(18,666,706)	14,174,510
Total	59,111,235	(44,885,946)
Total other comprehensive income, net of taxation	60,072,703	(44,880,863)
Comprehensive income (loss) for the period	262,082,398	(85,888,032)

(1) The comprehensive income statement shows the net result together with income and expenses that are recognised directly in equity in accordance with specific provisions of IFRS.

(2) The change in the fair value of cash flow hedge derivatives mostly relates to transactions with the Group's company Saipem Finance International BV.

Statement of changes in equity

	Other reserves											Total equity
	Share capital	Share premium reserve	Convertible bond conversion reserve	Legal reserve	Fair value reserve on available-for-sale financial instruments	Fair value reserve (equity investments)	Hedging reserve	Reserve for defined benefit plans for employees	Other reserves and retained earnings (losses carried forward)	Profit (loss) for the period	Negative reserve for treasury shares in portfolio	
(€ thousand)												
Balance as of December 31, 2024	501,670	1,621,695	80,334	5,364	141	(167)	(21,381)	(10,819)	257,328	278,498	(139,415)	2,573,248
Profit (loss) for the first half 2025	-	-	-	-	-	-	-	-	-	202,009	-	202,009
<i>Other items of comprehensive income</i>												
<i>Items that will not be reclassified subsequently to the income statement</i>												
Revaluations of defined benefit plans for employees net of tax effect	-	-	-	-	-	-	-	1,192	-	-	-	1,192
Adjustment for measurement of investments carried at fair value	-	-	-	-	-	(230)	-	-	-	-	-	(230)
<i>Items that may be reclassified subsequently to the income statement</i>												
Change in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	58,437	-	-	-	-	58,437
Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI, net of tax effect	-	-	-	-	674	-	-	-	-	-	-	674
Total comprehensive income (loss) for the first half 2025	-	-	-	-	674	(230)	58,437	1,192	-	202,009	-	262,082
<i>Owner transactions</i>												
Allocation of 2024 net profit	-	-	-	13,925	-	-	-	-	-	(13,925)	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	(68,154)	(264,573)	-	(332,727)
<i>Other changes in equity</i>												
Recognition of fair value stock grants	-	-	-	-	-	-	-	-	7,034	-	77	7,111
Balance as of June 30, 2025	501,670	1,621,695	80,334	19,289	815	(397)	37,056	(9,627)	196,208	202,009	(139,338)	2,509,714
Balance as of December 31, 2023	501,670	1,621,695	80,334	-	-	(12)	27,124	(10,636)	142,029	107,279	(74,222)	2,395,261
Profit (loss) for the year 2024	-	-	-	-	-	-	-	-	-	278,498	-	278,498
<i>Other items of comprehensive income</i>												
<i>Items that will not be reclassified subsequently to the income statement</i>												
Revaluations of defined benefit plans for employees net of tax effect	-	-	-	-	-	-	-	(183)	-	-	-	(183)
Adjustment for measurement of investments carried at fair value	-	-	-	-	-	(155)	-	-	-	-	-	(155)
<i>Items that may be reclassified subsequently to the income statement</i>												
Change in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	(48,505)	-	-	-	-	(48,505)
Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI, net of tax effect	-	-	-	-	141	-	-	-	-	-	-	141
Total comprehensive income (loss) for 2024	-	-	-	-	141	(155)	(48,505)	(183)	-	278,498	-	229,796
<i>Owner transactions</i>												
Allocation of 2023 net profit	-	-	-	5,364	-	-	-	-	101,899	(107,263)	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	-	(16)	-	(16)
<i>Other changes in equity</i>												
Recognition of fair value stock grants	-	-	-	-	-	-	-	-	13,400	-	57	13,457
Treasury shares repurchased	-	-	-	-	-	-	-	-	-	-	(65,250)	(65,250)
Balance as of December 31, 2024	501,670	1,621,695	80,334	5,364	141	(167)	(21,381)	(10,819)	257,328	278,498	(139,415)	2,573,248

Statement of cash flows

(€)	First half	
	2025	2024
Profit (loss) for the period - Continuing operations	202,009,695	(42,195,099)
Profit (loss) for the period - Discontinued operations	-	1,187,930
<i>Adjustments to reconcile the year's profit (loss) with cash flows from operating activities</i>		
Depreciation and amortisation - Continuing operations	55,776,961	37,120,307
Depreciation and amortisation - Discontinued operations	-	-
Net impairment losses (reversals of impairment losses) on property, plant and equipment and intangible assets - Continuing operations	715,305	-
Net impairment losses (reversals of impairment losses) on property, plant and equipment and intangible assets - Discontinued operations	-	-
Equity investment measurement effect	64,971,177	(11,347,443)
(Capital gains) losses on disposals of assets - Continuing operations	(984,032)	(376,819)
(Capital gains) losses on disposals of assets - Discontinued operations	-	(17,261)
(Dividends) - Continuing operations	(131,600,000)	-
(Dividends) - Discontinued operations	-	-
(Interest income)	(40,503,251)	(42,257,689)
Interest expense	45,539,403	55,527,566
Income taxes - Continuing operations	82,978,424	6,194,015
Income taxes - Discontinued operations	-	-
Other changes	58,472,071	(22,574,096)
Changes in working capital:		
- inventories	(37,402)	12,453,308
- trade receivables	81,504,957	(301,390,464)
- trade payables	(70,629,282)	396,043,888
- provisions for risks and charges	(20,431,666)	332,237
- contract assets and liabilities	171,165,206	453,298,457
- other assets and liabilities	(19,598,649)	26,769,328
<i>Cash flow from working capital - Continuing operations</i>	<i>141,973,164</i>	<i>587,506,754</i>
<i>Cash flow from working capital - Discontinued operations</i>	<i>-</i>	<i>(1,114,026)</i>
<i>Cash flow from working capital</i>	<i>141,973,164</i>	<i>586,392,728</i>
Change in the provision for employee benefits - Continuing operations	(10,399,117)	(2,656,874)
Change in the provision for employee benefits - Discontinued operations	-	(171,833)
Dividends received	131,600,000	-
Interest received	40,503,251	42,257,689
Interest paid	(39,106,806)	(49,417,291)
Income taxes paid net of refunds of tax credits - Continuing operations	20,032,151	64,943,637
Income taxes paid net of refunds of tax credits - Discontinued operations	-	-
Net cash flows from operating activities - Continuing operations	621,978,396	622,724,657
Net cash flows from operating activities - Discontinued operations	-	(115,190)
Net cash flows from operating activities	621,978,396	622,609,467
Investments:		
- intangible assets	(3,280,738)	(2,047,857)
- property, plant and equipment - Continuing operations	(4,485,073)	(5,653,683)
- property, plant and equipment - Discontinued operations	-	-
- equity investments	(8,399,771)	(3,317,361)
- loan assets	-	-
- change in payables related to investing activities	-	-
<i>Cash flow from investments - Continuing operations</i>	<i>(16,165,582)</i>	<i>(11,018,901)</i>
<i>Cash flow from investments - Discontinued operations</i>	<i>-</i>	<i>-</i>
<i>Cash flow from investing activities</i>	<i>(16,165,582)</i>	<i>(11,018,901)</i>

cont'd **Statement of cash flows**

(€)	First half	
	2025	2024
Disposals:		
- intangible assets	-	-
- property, plant and equipment - Continuing operations	1,848,164	1,874,361
- property, plant and equipment - Discontinued operations	-	-
- equity investments	-	148,010
- business lines - Continuing operations	4,341,378	-
- business lines - Discontinued operations	-	-
- change in receivables related to investing activities	5,436,242	10,872,983
- loan assets for operating purposes	150,785	151,839
<i>Cash flow from disposals - Continuing operations</i>	<i>11,776,569</i>	<i>13,047,193</i>
<i>Cash flow from disposals - Discontinued operations</i>	<i>-</i>	<i>-</i>
<i>Cash flow from disposals</i>	<i>11,776,569</i>	<i>13,047,193</i>
<i>Net variation of securities and loan assets not related to operations</i>	<i>(840,702,001)</i>	<i>(100,771,879)</i>
Net cash flows from investing activities	(845,091,014)	(98,743,587)
Increase in non-current loans and borrowings	6,432,597	8,980,696
Decrease in non-current loans and borrowings	-	(237,509,512)
Repayments of lease liabilities	(36,042,741)	(16,346,635)
Increase (decrease) in current loans and borrowings	270,610,182	31,413,437
<i>Cash flow from increases (decreases) in loans and borrowings</i>	<i>241,000,038</i>	<i>(213,462,014)</i>
Net capital contributions	-	-
Sale (Buy-back) of treasury shares	-	(32,978,614)
Net variation of convertible bond	(6,432,597)	(6,109,064)
Dividend distribution	(330,572,638)	(15,885)
Net cash flows from financing activities	(96,005,197)	(252,565,577)
Exchange differences	(60,748,101)	20,875,419
Net change in cash and cash equivalents	(379,865,916)	292,175,722
Cash and cash equivalents - opening balance	1,718,945,590	1,291,538,759
Cash and cash equivalents - closing balance	1,339,079,674	1,583,714,481

For reporting required by IAS 7, please refer to Note 24 "Non-current financial liabilities, including current portion of non-current financial liabilities".

The notes are an integral part of the financial statements.

Additional information

Transfer of business

The transactions relating to the divestment activities, as reported in the specific section of the Statement of Cash Flows, concern the transfer in kind of a business to Saipem Offshore Construction SpA (100% controlled), with legal and accounting effect as of June 30, 2025, consisting of the Tortoli-Arbatax construction yard and the logistics bases located in Ravenna and Trieste, including property, plant and equipment, personnel, concessions, inventory, contracts, and all other movable and immovable items connected to the business of the bases.

The cash flow generated by the transactions is shown at the bottom of the tables.

TRANSFER OF BUSINESS: BASES OF TORTOLI-ARBATAX, RAVENNA AND TRIESTE

(€)	June 30, 2025	Dec. 31, 2024
Current assets		
Trade and other receivables	38,442	38,442
Inventories	1,038,909	1,001,507
Other current assets	8,987	1,250
Total current assets	1,086,338	1,041,200
Non-current assets		
Property, plant and equipment	5,785,762	5,238,071
Right-of-use of lease assets	7,380,030	7,885,936
Other non-current assets	-	1,250
Total non-current assets	13,165,792	13,125,257
TOTAL ASSETS	14,252,130	14,166,457
Current liabilities		
Current portion of lease liabilities	1,019,806	984,901
Trade and other payables	1,768,321	868,440
Total current liabilities	2,788,127	1,853,342
Non-current liabilities		
Non-current lease liabilities	6,793,064	7,217,933
Provisions for employee benefits	329,561	340,553
Total non-current liabilities	7,122,625	7,558,486
TOTAL LIABILITIES	9,910,752	9,411,828
CASH FLOW FROM DISPOSAL	4,341,378	-
BUSINESS NET BOOK VALUE AS OF DECEMBER 31, 2024	4,754,629	4,754,629
DIFFERENCE TO BE SETTLED IN CASH	(413,251)	-

Joint arrangements

A joint arrangement is the sharing, on a contractual basis, of the control of an arrangement, which exists solely when unanimous consent is required for decisions relating to the relevant activities by the parties sharing control. Under the provisions of IFRS 11, a joint arrangement may be classified as a Joint Venture (JV) or as a Joint Operation (JO).

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Equity investments in joint ventures are measured in Saipem SpA interim financial statements using the cost method.

A joint operation is a joint arrangement whereby the parties that have joint control over the rights to the assets, and obligations for the liabilities (i.e., enforceable rights and obligations) related to the arrangement. The assessment of the existence of enforceable rights and obligations requires a complex judgement by Management, and it is conducted considering the characteristics of the corporate structure, the agreements between the parties, as well as any other fact and circumstance that is relevant for the assessment.

Saipem's share of the assets/liabilities and revenues/costs of the joint operation are recognised in the interim financial statements based on the effective rights and obligations resulting from the contractual arrangements. After initial recognition, the assets, liabilities, revenues and expenses relating to a joint operation are accounted for in accordance with the applicable accounting standards.

In view of the above, the company Ship Recycling Scarl has been classified as a Joint Operation in Saipem SpA, and has consequently been recognised in the assets, liabilities, costs and revenues based on Saipem SpA's 51% "interest" in the arrangement.

Ship Recycling Scarl was established on July 30, 2014 by Saipem SpA together with Officine Meccaniche Navali e Fonderie San Giorgio SpA to carry out the demolition and disposal of the cruise ship "Costa Concordia".

The company was placed into liquidation on October 4, 2017, following the achievement of its corporate purpose, and was removed from the Register of Companies on December 27, 2024. Please note that, because the plan was completed before December 31, 2024, this interim report only contains the cost/revenue items of Ship Recycling Scarl recorded in the financial year 2024.

Ship Recycling Scarl in liquidation - balance sheet

(€)	June 30, 2025	Dec. 31, 2024
TOTAL ASSETS	-	-
TOTAL LIABILITIES	-	-
TOTAL EQUITY	-	-
TOTAL LIABILITIES AND EQUITY	-	-

Ship Recycling Scarl in liquidation – income statement

(€)	First half	
	2025	2024
REVENUE		
Core business revenue	-	6,924
Other revenue and income	-	-
TOTAL REVENUE	-	6,924
Operating expenses		
Purchases, services, and other costs	-	(58,265)
Depreciation, amortisation and impairment losses	-	-
Total operating expenses	-	(58,265)
Operating profit (loss)	-	(51,341)
Financial income (expense)		
Financial income	-	51,341
Financial expense	-	-
Net financial income (expense)	-	51,341
Gains (losses) on equity investments	-	-
Profit (loss) before taxes	-	-
Income taxes	-	-
Profit (loss) for the period	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1 Basis of presentation

The present Saipem SpA Interim Financial Statement as of Jun 30, 2025 has been issued to comply with the provision of Article 2501-*quarter* of Italian Civil Code and it has not been audited.

The document consists of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes, and the related comparative information. In accordance with Article 5 of Legislative Decree No. 38/2005, the condensed interim financial statements are prepared using the Euro as the accounting currency. The amounts in the Financial Statements and the Notes are expressed in thousands of Euro, unless otherwise specified.

The condensed interim financial statements as of June 30, 2025 of Saipem SpA have been prepared in accordance with IAS 34 "Interim Financial Reporting" on a going concern basis, using the historical cost method, taking into account value adjustments where appropriate, except for items that under IFRS must be measured at fair value, as described in the accounting policies set out in the 2024 Annual Report, and for the non-current assets and disposal groups classified as held for sale, which are measured at the lower of the carrying amount and the fair value less costs to sell. In line with the provisions of IAS 34, the condensed interim financial statements do not include all the information required for annual financial statements, and therefore should be read jointly with the Company's last annual consolidated financial statements included in the Annual Report as of December 31, 2024.

According to the provisions of IAS 34, although presented in condensed form, the notes to the condensed interim financial statements provide a description of the relevant events and transactions for understanding the changes in the Company's equity and financial position and performance compared to the last annual financial statements; conversely, the statements are presented in complete form, in line with the provisions of IAS 1 "Presentation of Financial Statements".

The statements are the same as those adopted in the 2024 Annual Report. The condensed interim financial statements have been prepared in accordance with the same accounting standards and policies described in the 2024 Annual Report, to which reference should be made, with the exception of the changes to international accounting standards which entered into force on January 1, 2025, which are set out in Note 3 "Changes to accounting standards" of this Report.

No exemptions have been made to the application of the IAS/IFRS accounting standards.

2 Accounting estimates and significant judgements

The preparation of financial statements and interim reports in accordance with generally accepted accounting standards requires Management to make accounting estimates based on complex and/or subjective judgements, past experience and assumptions deemed reasonable and realistic based on the information available at the time of the estimate. The use of these accounting estimates affects the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. In view of the Company's sector of operations, the accounting estimates made to determine the long-term contract revenue and costs and the related work in progress play a particularly important role. Due to their nature, it is not possible to rule out that the assumptions, however reasonable, may not be confirmed in the future scenarios in which Saipem SpA will find itself operating. Future results may therefore differ from the estimates made in preparing the condensed interim consolidated financial statements and adjustments may consequently be necessary that are not currently foreseeable or estimable in relation to the carrying amount of assets and liabilities recognised in the financial statements. In this regard, it should be noted that the adjustments to the estimates may be necessary following changes in the circumstances on which they were based, due to new information or greater experience acquired. The accounting estimates and significant judgements made by Management for the preparation of the condensed interim financial statements as of June 30, 2025 are influenced not only by the current macro-economic and geopolitical scenario, but also by the effects of the initiatives underway to mitigate the consequences of climate change and the potential impacts arising from the energy transition, which in the medium and long term may significantly affect the Company's business models, cash flows, financial position and financial and economic performance.

See the 2024 Annual Report for details of the accounting estimates and significant judgements made by the Management.

Macroeconomic and geopolitical scenario

The current scenario is marked by the sustained positive cycle in Saipem's target markets, particularly Oil&Gas, in line with expectations for growth at macroeconomic level and in overall energy demand. However, there is still uncertainty on the geopolitical front (in particular, the Russia-Ukraine conflict and instability in the Middle East) as well the economic front, linked to the announcement of the US trade policies aimed at introducing tariffs on certain goods. This has required additional attention from Management in making accounting estimates and significant judgements. As a consequence, some areas of the financial statements may be influenced by recent events and macroeconomic circumstances, also in view of more uncertain estimates.

With regard to the trend in the price of oil and natural gas, the volatility in the first half of the year could impact the Company's results to a limited extent, given the nature of its activities, which mainly consist of contracts with completion times over several years. Over the longer term, the market trajectory is still positive, underpinned by a substantial stabilisation of investment volumes in the Oil&Gas sector compared to the growth seen in previous years and the consolidation of opportunities in energy transition and clean technology.

Recent trade policies adopted by the United States, particularly the tariffs on certain goods, have generated a climate of international uncertainty, with initial impacts on the performance of the global economy. The countermeasures announced by the European Union include imposing tariffs on strategic US goods, diversifying supply markets, and identifying new trade channels.

Currently, the tariffs imposed by the US in 2025 have not significantly or directly impacted Saipem's business activities, because the Company does not have substantial operations in the US market.

In relation to the current geopolitical situation, which is characterised by various zones of conflicts, the following is noted:

- there are no residual operations underway in Russia and/or with Russian clients; the prior contractual relations were completed and, accordingly, the documentary formalisation process is being finalised, in full compliance with EU law. The 2025-2028 Strategic Plan does not envisage the acquisition of new contracts in Russia;
- In relation to the tensions in the Middle East, Saipem is carefully monitoring the situation in the area, focusing on both onshore and offshore operations and staff in Saudi Arabia, Qatar, Oman, the United Arab Emirates, and throughout the Red Sea, where offshore operations are far away from the areas impacted by the attacks and attempted boardings of commercial vessels transiting to and from the Suez Canal. Any worsening of the geopolitical scenario could have implications for the Company and the Group's activities and its supply chain, although Saipem's procurement chain does not include direct strategic and/or critical vendors in the areas affected by the fighting; the extent of the impacts, for both the projects underway and future initiatives in the entire Middle East region, will depend on the duration and evolution of the conflicts, which are particularly complex given the numerous parties involved and the continuous developments.

Climate change effects

Climate change and the transition to a low-carbon economy are having an increasing impact on the global economy and the energy sector, although there has been some slowdown in the recent period.

Saipem is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore, and intends to be a key player in the energy transition:

- by supporting customers in their decarbonisation process, by offering solutions to reduce their carbon footprint such as low-impact technologies. In particular, the Group already has a proven track record in the construction of fixed offshore plants in the Offshore Wind segment with a number of projects already completed, in addition to having a number of ready to market technologies for floating wind, carbon capture, biofuels, and green fertiliser production;
- by reducing their carbon footprint by progressively improving the efficiency of their assets and operations, while also adopting the use of alternative fuels, pursuing electrification, and increasing the use of renewable energy, as envisaged by the Net Zero plan.

Saipem is aware that these changes may have a direct and indirect impact on the activities of its business and consequently on its consolidated financial statements, in terms of the results and value of its assets and liabilities.

Risks related to climate change, to which Saipem's activities are intrinsically exposed, can be classified into the following categories:

1. physical risks, i.e., risks arising from physically observable climatic phenomena, e.g., flooding of plants, production sites and fabrication yards, damage incurred due to extreme meteorological conditions (such as fuel spills), as well as worsening weather and sea conditions in the offshore operating areas;

2. transition risks, i.e. risks associated with the evolution and transition to a low-emission industry and, consequently, the ability to mitigate the effects of climate change. These risks are classified into: (i) technological risks, meaning insufficient effectiveness in the implementation of the most efficient technologies; this has an impact on operating expenses in the execution of projects and the potential acquisition of projects related to the use of new technologies; (ii) regulatory risks, related to new laws and regulations with which Saipem must readily comply and which may lead to higher operating costs; and (iii) market risks, in terms of reduced availability of bank guarantees necessary for the submission of bids and the execution of projects.

For more details, see the section “ESRS E1- Climate Change” and SBM-3 “Material impacts, risks and opportunities and their interaction with strategy and business model” of the 2024 Consolidated Sustainability Statement.

Significant accounting estimates and judgements made by Management in preparing the condensed interim consolidated financial statements could be affected by mitigation actions implemented to limit the effects of climate change. Climate risks may in fact affect the recoverable amount of property, plant and equipment and the Company’s goodwill. As a consequence, the energy transition may reduce the expected useful life of assets used in the Oil&Gas industry, thus accelerating the depreciation costs of assets used in this sector.

Saipem has considered the potential consequences of the energy transition on the recoverable amount of the CGUs in the medium to long term, which will primarily have an impact on the increase in demand for energy from renewable sources.

Saipem’s exposure to the non-oil sectors is increasing, where possible leveraging its traditional assets, suitably adapted and enhanced as needed. At the same time, it is expected that part of the assets will be fully depreciated in the medium-long term, during which period demand for services in the oil sector is expected to remain significant.

Management will continue to review demand assumptions as the energy transition process progresses, which could lead to specific impairment losses on non-financial assets in the future.

Furthermore, new laws and regulations introduced as a result of the growing attention to climate change may lead to new obligations that were not previously contemplated. Consequently, Management monitors the evolution of the relevant regulations in order to assess whether such obligations, even implicit ones, require the recognition of specific provisions or the reporting of related contingent liabilities.

3 Changes to accounting standards

The following are the amendments to the international accounting standards endorsed by the European Commission, which were already included in the 2024 Annual Report, which are effective from January 1, 2025, in addition to the amendments endorsed or not yet endorsed by the European Commission, which will be effective from the years after 2025.

Accounting Standards and Interpretations issued by the IASB/IFRIC endorsed by the European Commission

With Regulation No. 2024/2862, issued by the European Commission on November 12, 2024, the document “Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” was endorsed, through which it specifies when a currency is exchangeable into another currency and, consequently, when it is not, how an entity determines the exchange rate to be applied when a currency is not exchangeable, and the information to be provided. The amendment is effective from January 1, 2025.

The above amendments to the accounting standard did not have any significant effect on Saipem’s condensed interim financial statements.

With Regulation No. 2025/1047, issued by the European Commission on May 27, 2024, the document “Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments” was endorsed. The document amended the requirements for the settlement of financial liabilities through an electronic payment system and the assessment of contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) characteristics.

The disclosure requirements for investments in equity instruments measured at fair value through OCI were also amended. The amendments shall be effective on or after January 1, 2026.

With Regulation No. 2025/1331, issued by the European Commission on July 10, 2025, the document “Annual Improvements-Volume 11” which groups together minor changes made to certain accounting standards has been endorsed. The annual improvements are limited to amendments that clarify wording or correct some relatively minor inaccuracies,

omissions, or conflicts between the requirements of the accounting standards. The amendments shall be effective on or after January 1, 2026.

Saipem is currently analysing the above amendments to the accounting standards and assessing whether they will have a significant impact on the financial statements.

Accounting standards and interpretations issued by the IASB/IFRIC not yet endorsed by the European Commission

On April 9, 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 "Presentation of Financial Statements" with the aim of improving the way information is disclosed in financial statements. Specifically, under IFRS 18, entities will be required to: (i) present defined totals and subtotals and classify revenue and expenses into different categories; (ii) provide information on management-defined performance measures (MPMs); and (iii) strengthen the requirements for the aggregation and disaggregation of information, with the introduction of aggregation and disaggregation principles and disclosure requirements for specific expenses by nature. The new document shall be effective on or after January 1, 2027.

On May 9, 2024, the IASB published IFRS 19 "Subsidiaries without Public Accountability: Disclosures", which enables simplified reporting systems and processes for companies, reducing the cost of preparing financial statements for eligible subsidiaries while maintaining the usefulness of those financial statements for their users. Subsidiaries that apply IFRS for SMEs or national accounting standards in preparing their financial statements can apply IFRS 19, which allows them to keep only one set of accounting records to meet the needs of both the parent company and users of the financial statements and to provide reduced disclosures better suited to the needs of users of the subsidiaries' financial statements. The new document shall be effective on or after January 1, 2027.

Saipem is currently analysing the above accounting standards and assessing whether their adoption will have a significant impact on the financial statements.

CURRENT ASSETS

4 Cash and cash equivalents

Cash and cash equivalents consisted of liquidity generated by treasury management and related to ordinary current accounts held with banks in Italy totalling €363,547 thousand and with foreign banks totalling €975,458 thousand, together with cash on hand of €75 thousand, of which €38 thousand at the operating bases in Italy and €37 thousand at foreign branches, as well as financial instruments similar to cash equivalents with maturities of less than 3 months at their purchase date, and were broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Cash and demand deposits	973,700	1,530,755
Money Market Fund	205,831	-
Commercial paper	109,596	148,297
Debt securities issued by Governments or supranational entities	49,953	39,894
Total	1,339,080	1,718,946

Cash and cash equivalents at the end of the period in currencies other than euro mainly relate to the following currencies: USD (United States dollar) €341,629 thousand, AED (UAE dirham) €15,917 thousand, GBP (Great Britain Pound) €13,479 thousand, SAR (Saudi Riyal) €4,025 thousand, KWD (Kuwaiti dinar) €1,820 thousand and LYD (Libyan dinar) €972 thousand.

There are no restrictions on cash and cash equivalents and, for the cash and bank accounts held abroad, there are no currency or other restrictions on their transferability to Italy, other than for the cash held in five current accounts belonging to three foreign branches (totalling €44 thousand).

Cash and cash equivalents decreased by €379,866 thousand compared to December 31, 2024.

Below is the breakdown of liquidity by geographical area, based on the country where the liquidity is deposited.

(€ thousand)	June 30, 2025	Dec. 31, 2024
Italy	762,933	1,287,049
Rest of Europe	399	293
CSI	1,040	932
Rest of Asia	572,394	429,490
North Africa	2,256	1,062
Sub-Saharan Africa and Rest of Africa	52	99
Americas	6	21
Total	1,339,080	1,718,946

5 Financial assets measured at fair value through profit and loss

Financial assets measured at fair value through profit or loss, amounting to €46,158 thousand, consisted of liquidity investments in financial instruments that do not pass the SPPI test according to IFRS 9 provisions. The management of these financial instruments is aimed at optimising returns, in compliance with authorised specific risk limits.

(€ thousand)	Jun. 30, 2025	Dec. 31, 2024
Financial assets for non-operating purposes		
Euro	37,412	36,850
US dollar	8,746	9,643
Total	46,158	46,493

(€ thousand)	Notional amount	Fair value
Financial assets for non-operating purposes	45,024	46,158

The financial assets measured at fair value through profit or loss consist of investments in passively managed Exchange Traded Funds (ETFs) that replicate short-term money market and fixed income indices, whose fair value hierarchy is level 1 being taken from active financial markets.

6 Financial assets measured at fair value through OCI

Financial assets measured at fair value through OCI, amounting to €404,609 thousand, include debt instruments whose business model envisages the possibility of either collecting contractual cash flows or cashing their value through disposal before the contractual maturity. These assets include liquidity investments in financial instruments that pass the SPPI test required by IFRS 9 and are aimed at optimising the investment return within authorised specific risk limits, such as capital protection and funds availability.

These assets were broken down as follows:

(€ thousand)	Jun. 30, 2025	Dec. 31, 2024
Securities for non-operating purposes		
Listed bonds issued by sovereign states/supranational institutions	404,609	228,798
Total	404,609	-

(€ thousand)	Notional amount	Fair value
Financial assets for non-operating purposes	403,543	404,609

The fair value of this category of financial instruments is determined on the basis of market prices. The fair value hierarchy is level 1, i.e. based on quotations in active capital markets.

Listed bonds issued by sovereign states/supranational entities are included in the scope of analysis for the determination of expected losses which – considering the high credit rating of the issuers ("investment grade") – were immaterial as of June 30, 2025.

7 Other current financial assets

Other current financial assets totalled €695,782 thousand (€536,436 thousand as of December 31, 2024) and can be detailed as follows:

(€ thousand)	Jun. 30, 2025	Dec. 31, 2024
Loan assets for operating purposes	328	479
Loan assets for non-operating purposes	695,454	535,957
Total	695,782	536,436

Loan assets for operating purposes mainly relate to receivables towards Eni SpA.

Loan assets for non-operating purposes amount to €695,454 thousand, of which €692,908 thousand towards the Group company "Saipem Finance International BV", providing centralised financial management for Saipem Group, €483 thousand towards Puglia Green Hydrogen Valley - PGHyV Srl, and €2,063 thousand towards the consortium company La Catulliana Scarl.

Other non-current financial assets

Other non-current financial assets amounted to €505,729 thousand and consisted of an intercompany loan towards the Group Company "Saipem Finance International BV".

8 Trade and other receivables

Trade and other receivables amounted to €1,865,261 thousand, showing an increase of €12,349 thousand compared with December 31, 2024, and were broken down as follows:

(€ thousand)	Carrying amount as of June 30, 2025			Carrying amount as of Dec. 31, 2024		
		of which due after one year	of which due after 5 years		of which due after one year	of which due after 5 years
Receivables from:						
- clients, associates, joint ventures and others	966,104	107,154	-	1,077,318	104,628	-
- subsidiaries	899,157	-	-	775,594	-	-
Total	1,865,261	107,154	-	1,852,912	104,628	-

Receivables are shown net of loss allowances totalling €179,505 thousand, down €8,717 thousand on December 31, 2024, as shown in the table below:

(€ thousand)	Total
Value as of Dec. 31, 2024	188,222
Provisions for the period	3,917
Uses during the period	(12,634)
Value as of June 30, 2025	179,505

Retention guarantees amounted to €147,672 thousand, of which €107,154 thousand were long-term.

Trade receivables included in the item "Trade and other receivables" amounted to €1,394,368 thousand, down €99,744 thousand on December 31, 2024,

An amount of €38 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases, as detailed in the section "Additional information".

The credit exposure to the top five clients was in line with Company's operations and represented around 28% of total trade receivables.

Saipem SpA continues to carefully monitor the collection of receivables.

The recoverability of trade receivables is verified using the "expected credit loss model" adopted in compliance with IFRS 9.

As of June 30, 2025, the effect of expected losses on trade receivables, determined based on the creditworthiness of the clients assessed according to the provisions of the above mentioned IFRS 9, amounted to €29,291 thousand out of the total loss allowance for trade receivables of €179,415 thousand.

The fair value of trade and other receivables did not differ significantly from their carrying amount due to the short period of time between their date of origination and their due date.

There were no receivables due beyond five years.

9 Inventories and contract assets

Inventories

The value of inventories as of June 30, 2025 was nil because part of it was included in the transfer of the business described in the section "Additional information", while the remainder had already been fully written down in previous financial years:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Raw and ancillary materials and consumables	-	1,002
Total	-	1,002

"Raw and ancillary materials and consumables" include spare parts for drilling and construction activities, as well as consumables for internal use and not for sale, net of an impairment provision of €2,095 thousand, broken down as follows:

(€ thousand)	Loss allowance inventories
Value as of Dec. 31, 2024	2,296
Provisions for the period	-
Uses during the period	-
Transfer of business	(201)
Value as of June 30, 2025	2,095

The inventories are not subject to any legal encumbrances (pledges, retention of title clauses, etc.).

Contract assets

This item amounted to € 824,927 thousand (€982,251 thousand as of December 31, 2024) and was broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Contract assets (from work in progress)	825,998	984,087
Impairment provision for contract assets (from work in progress)	(1,071)	(1,836)
Total	824,927	982,251

Contract assets from work in progress amounting to € 825,998 thousand, decreased by € 158,090 thousand due to the recognition of milestones by clients for € 228,606 thousand plus the effect of write-downs arising from the continuous legal and commercial monitoring of claim and change order amounts considered over entire life for contract valuation purposes, totalling € 3,098 thousand partly offset by the recognition of revenue based on operational progress of projects to be invoiced in 2025, amounting to € 73,615 thousand. for,.

10 Current income tax assets

Current income tax assets totalled €59,257 thousand, showing an increase of €2,066 thousand compared to December 31, 2024 amount, and can be broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Italian tax authorities	47,768	43,976
Foreign tax authorities	11,489	13,215
Total	59,257	57,191

The increase in receivables from the Italian tax authorities of €3,792 thousand mainly refers to the foreign tax credits related to the semester.

Tax receivables towards the Italian Tax Authorities include credits whose refund was already requested amounting to €34,687 thousand.

Receivables from foreign tax authorities decreased by €1,726 thousand and mainly include credits that various foreign branches present towards local tax authorities in connection with prepaid taxes.

Income taxes are commented in Note 39.

11 Other current tax assets

Other current tax assets amounted to €14,425 thousand and were broken down as follows:

(€ thousand)	Jun. 30, 2025	Dec. 31, 2024
Italian tax authorities:		
- VAT receivables	104	104
- other	7,985	9,040
Foreign tax authorities:		
- VAT receivables	6,390	9,385
- other	36	45
Total	14,425	18,574

As of June 30, 2025 the bad debt provision related to foreign branches tax credit amounted to €1,788 thousand. The amount is unchanged from December 31, 2024.

12 Other current assets

Other current assets amounted to €217,818 thousand, up €34,021 thousand on December 31, 2024, and were broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Fair value of currency derivatives	187,490	119,556
Fair value of interest rate derivatives	445	-
Other assets	29,883	64,241
Total	217,818	183,797

The other assets as of June 30, 2025 consisted of €27,692 thousand of costs pertaining to future financial years and €2,191 thousand of fees on guarantees pertaining to future financial years.

During the semester, €9 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases, as described in the section "Additional information". The fair value of the derivative instruments is described in Note 31 "Derivative financial instruments".

NON-CURRENT ASSETS

13 Property, plant and equipment

Property, plant and equipment amounted to €103,746 thousand (€114,504 thousand as of December 31, 2024), and were broken down as follows:

(€ thousand)	Total property, plant and equipment
Gross value as of December 31, 2024	373,008
Depreciation and impairment losses as of December 31, 2024	258,504
Carrying amount as of December 31, 2024	114,504
Acquisitions	3,684
Acquisitions from other Group companies	66
Internal production	736
Disposals	(48)
Decommissioning	(2)
Impairment losses	(715)
Depreciation	(8,524)
Transfer of business to Saipem Offshore Construction SpA	(5,786)
Assets held for sale	(169)
Gross value as of June 30, 2025	315,216
Depreciation and impairment losses as of June 30, 2025	211,470
Carrying amount as of June 30, 2025	103,746

During the semester, €5,786 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business line pertaining to Saipem's Tortolì-Arbatax, Trieste and Ravenna bases, as described in the section "Additional information".

14 Intangible assets

Intangible assets amounted to €23,382 thousand (€23,485 thousand as of December 31, 2024) and were broken down as follows:

(€ thousand)	Total intangible assets
Gross value as of December 31, 2024	272,960
Depreciation and impairment losses as of December 31, 2024	249,475
Carrying amount as of December 31, 2024	23,485
Acquisitions	3,277
Internal production	4
Depreciation	(3,384)
Gross value as of June 30, 2025	275,632
Depreciation and impairment losses as of June 30, 2025	252,250
Carrying amount as of June 30, 2025	23,382

15 Right-of-Use assets, lease assets and lease liabilities

The variations occurred during the period in the "Right-of-Use" assets, lease assets and lease liabilities as of June 30, 2025 are shown below:

(€ thousand)	Right-of-Use assets	Lease liabilities	
		Current	Non-current
Closing balance as of December 31, 2024	187,021	61,496	147,329
Increases	142,355	-	133,178
Decreases and cancellations	(2,088)	(44,741)	(2,100)
Depreciation, amortisation and impairment losses	(43,869)	-	-
Transfer of Business Line	(7,380)	(1,020)	(6,793)
Exchange differences	-	(7,516)	(6,184)
Interest	-	8,698	-
Other changes	-	81,677	(81,677)
Closing balance as of June 30, 2025	276,039	98,594	183,753

During the half-year, €7,380 thousand and €7,813 thousand, respectively relating to rights of use of leased assets and lease liabilities, were transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases, as described in the section "Additional information".

The increase of €142,355 thousand in "Right-of-Use" assets mainly relates to the rental of vessels by the branch in Qatar for the North Field Production Sustainability (NFPS) EPCOL Project and the one in Abu Dhabi for the Hail & Ghasha Project. The amount includes as well the effect of a newly finalised lease contract related to an office building in Italy.

The breakdown by maturity of lease liabilities as of June 30, 2025 is detailed below:

(€ thousand)	Current portion 2025	Non-current portion					Total
		2026	2027	2028	2029	After	
Lease liabilities	98,594	33,911	29,010	11,634	12,394	96,804	282,347

16 Equity investments

This item consisted of investments totalling €2,070,865 thousand, down €56,802 thousand compared to December 31, 2024.

The breakdown was as follows:

(€ thousand)	Type of transaction	Value
Opening balance as of January 1, 2025		2,127,667
Transactions in equity investments 2025		
Nagarjuna Fertilizers and Chemicals	Fair value measurement	(230)
Saipem Offshore Construction SpA	Capital contribution	4,755
Puglia Green Hydrogen Valley - PGHyV Srl	Impairment loss	(18)
Andromeda Consultoria Técnica e Representações Ltda	Impairment loss	(3,807)
Saipem International BV	Impairment loss	(176,496)
Saipem Luxembourg SA	Impairment loss	(1,956)
Saipem SA	Reversal of impairment losses	117,531
ChemPET Srl	Capital contribution	3,645
ChemPET Srl	Impairment loss	(226)
Total equity investments as of June 30, 2025		2.070.865

For future informations see "Situation of equity investments".

17 Deferred tax assets and liabilities

Deferred tax assets amounted to €114,063 thousand. The credit is shown net of deferred tax liabilities, amounting to €14,138 thousand, because it is fully offsettable.

18 Other non current assets

These amounted to €37,375 thousand, up by €1,191 thousand compared to December 31, 2024, and consisted of future costs, and the fair value of currency derivative instruments equals to €154 thousand.

CURRENT LIABILITIES

19 Current financial liabilities

The current financial liabilities of €1,517,022 thousand (€1,246,412 thousand as of December 31, 2024) consisted of:

Liabilities to banks

These amounted to zero as of June 30, 2025 (€14 thousand as of December 31, 2024).

Liabilities to other financing institutions

These amounted to €1,517,022 thousand as of June 30, 2025, up €270,624 thousand on December 31, 2024 and were broken down as follows.

(€ thousand)	June 30, 2025	Dec. 31, 2024
Saipem Finance International BV	1,514,278	1,243,468
Other financial institutions	2,744	2,930
Overall total	1,517,022	1,246,398

Financial liabilities with the subsidiary Saipem Finance International BV are generated by the group's centralised cash pooling system.

The current financial liabilities at the end of the semester in currencies other than euro were in place in AUD (Australian dollar) for an equivalent amount of €168,689 thousand of, in SAR (Saudi riyal) for €124,859 thousand of and USD (US dollar) for €565,316 thousand.

The weighted average interest rate as of June 30, 2025, for financial the liabilities to Saipem Finance International BV was 2,51%.

20 Trade payables, other liabilities and contract liabilities

Trade and other payables

Trade and other payables amounted to €1,657,659 thousand, showing a decrease of €48,985 thousand compared with December 31, 2024, and were broken down as follows:

(€ thousand)	Jun. 30, 2025			Dec. 31, 2024		
	Total	of which due after one year	of which due after 5 years	Total	of which due after one year	of which due after 5 years
Liabilities to:						
- vendors, associates, joint ventures and others	1,101,555	-	-	1,214,364	-	-
- subsidiaries	556,104	-	-	492,280	-	-
Overall total	1,657,659	-	-	1,706,644	-	-

Trade payables amounted to €1,461,607 thousand, representing a decrease of €80,629 thousand compared to December 31, 2024.

During the semester, €1,768 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases.

Contract liabilities

Contract liabilities of €1,559,786 thousand (€1,545,945 thousand as of December 31, 2024) were broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Advances from clients	385,642	426,833
Contract liabilities (from work in progress)	1,174,144	1,119,112
Total	1,559,786	1,545,945

Contract liabilities from work in progress, amounting to €1,174,144 thousand as of June 30, 2025, increased by €55,032 thousand due to adjustments of revenues billed during the period following the valuation based on the operational progress of projects of €322,952 thousand, partially offset by the recognition of revenues pertaining to the semester of €267,920 thousand adjusted at the end of the previous year.

21 Current income tax liabilities

Current income tax liabilities amounted to €56,250 thousand as of June 30, 2025, showing an increase of €31,530 thousand compared to December 31, 2024. Current income tax liabilities consisted of the following:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Amounts due for income tax - Italy	27,181	11,597
Amounts due for income tax - Abroad	29,069	13,123
Overall total	56,250	24,720

Tax periods have been cleared until 2018 for direct and indirect taxes.

Income taxes are commented in Note 40.

22 Other current tax liabilities

Other current tax liabilities amounted to €35,664 thousand, decreasing by €1,428 thousand compared to December 31, 2024.

These are detailed as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
VAT payables Italy/overseas	21,785	21,173
Payables for withheld taxes	651	1,092
Payables for other taxes	13,228	14,827
Total	35,664	37,092

Other taxes and duties are mainly referred to amounts due to the Italian tax authorities.

23 Other current liabilities

Other current liabilities of €157,582 thousand were broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Fair value of currency derivatives	153,366	130,208
Other liabilities	4,216	5,128
Total	157,582	135,336

Fair value of derivative instruments is described in Note 31, "Derivative financial instruments".

NON-CURRENT LIABILITIES

24 Non-current financial liabilities, including current portion of non-current financial liabilities

Non-current financial liabilities, including the current portion and accrued interest as of June 30, 2025, amounting to €440,258 thousand (€433,825 thousand as of December 31, 2024), can be detailed as follows:

(€ thousand)	June 30, 2025			Dec. 31, 2024		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Banks	-	-	-	-	-	-
Other lenders	-	-	-	-	-	-
Bonds	435,886	4,372	440,258	429,453	4,372	433,825
Total	435,886	4,372	440,258	429,453	4,372	433,825

Non-current financial liabilities, all denominated in euro, amounted to €435,886 thousand for the non-current portion and €4,372 thousand for the current portion, with an increase of €6,433 thousand compared to December 31, 2024.

The total amount of €440,258 thousand is related to a senior unsecured convertible bond, with a nominal value of €500,000 thousand.

As of June 30, 2025, the Company is in compliance with covenants and other contractual provision in relation to debt facilities, including the change of control clauses, negative pledge and cross-default clauses.

The maturities of the future contractual payments due for the non-current financial liabilities were broken down as follows:

	Current portion	Long-term maturity					Total future payments as of Dec. 31, 2024
(€ thousand)	2025	2026	2027	2028	2029 and beyond	Total	
Banks	-	-	-	-	-	-	-
Other lenders	-	-	-	-	-	-	-
Bonds	4,372	-	-	-	500,000	500,000	504,372
Total	4,372	-	-	-	500,000	500,000	504,372

The difference of €64,114 thousand between the carrying amount of the non-current financial liabilities recognised in the financial statements as of June 30, 2025 amounting to €440,258 thousand and the total of future payments of €504,372 is due to the measurement of the financial liabilities at amortised cost.

In accordance with the provisions of IAS 7 ("Disclosure Initiative"), the following table is a reconciliation between changes in financial liabilities and cash flows from financing activities:

	June 30, 2025	Changes in cash flows	Non-cash changes	Dec. 31, 2024
(€ thousand)				
Current financial liabilities	1,517,022	270,610	-	1,246,412
Non-current financial liabilities (including current portion)	440,258	6,433	-	433,825
Total net liabilities from financing activities	1,957,280	277,043	-	1,680,237

25 Analyses of net financial debt (net cash)

The analysis of net financial debt (net cash) is as follows:

(€ thousand)	June 30, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
A. Cash	(973,700)	-	(973,700)	(1,530,755)	-	(1,530,755)
B. Cash equivalents	(365,380)	-	(365,380)	(188,191)	-	(188,191)
C. Other current financial assets:	(1,146,221)	-	(1,146,221)	(811,248)	-	(811,248)
- Financial assets measured at fair value through OCI	(404,609)	-	(404,609)	(228,798)	-	(228,798)
- Financial assets measured at fair value through profit or loss	(46,158)	-	(46,158)	(46,493)	-	(46,493)
- Loan assets	(695,454)	-	(695,454)	(535,957)	-	(535,957)
D. Liquidity (A+B+C)	(2,485,301)	-	(2,485,301)	(2,530,194)	-	(2,530,194)
E. Current debt:	1,615,616	-	1,615,616	1,307,908	-	1,307,908
- Current financial liabilities with banks	-	-	-	14	-	14
- Current financial liabilities with related parties	1,514,278	-	1,517,022	1,243,468	-	1,243,468
- Other current financial liabilities	2,744	-	2,744	2,930	-	2,930
- Lease liabilities	98,594	-	98,594	61,496	-	61,496
F. Current portion of the non-current debt:	4,372	-	4,372	4,372	-	4,372
- Non-current financial liabilities	-	-	-	-	-	-
- Ordinary bonds	4,372	-	4,372	4,372	-	4,372
G. Current debt (E+F)	1,619,988	-	1,619,988	1,312,280	-	1,312,280
H. Net current financial debt	(865,313)	-	(865,313)	(1,217,914)	-	(1,217,914)
I. Other non-current financial assets:	-	(505,729)	(505,729)	-	-	-
- Non-current financial assets with related parties	-	(505,729)	(505,729)	-	-	-
J. Non-current debt:	-	183,753	183,753	-	147,329	147,329
- Non-current financial liabilities with banks	-	-	-	-	-	-
- Non-current financial liabilities with related parties	-	-	-	-	-	-
- Lease liabilities	-	183,753	183,753	-	147,329	147,329
K. Debt instruments:	-	435,886	485,886	-	429,453	429,453
- Ordinary bonds	-	435,886	435,886	-	429,453	429,453
L. Trade and other non-current payables	-	77,675	77,675	-	81,425	81,425
M. Non-current debt (I+J+K+L)	-	191,585	191,585	-	658,207	658,207
N. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+M)	(865,313)	191,585	(673,728)	(1,217,914)	658,207	(559,707)

Reconciliation of net financial debt

(€ thousand)	June 30, 2025			Dec. 31, 2024		
	Current	Non current	Total	Current	Non current	Total
M. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+M)	(865,313)	191,585	(673,728)	(1,217,914)	658,207	(559,707)
N. Non-current loan assets	-	-	-	-	-	-
O. Lease assets	-	-	-	-	-	-
K. Trade and other non-current payables	-	77,675	77,675	-	81,425	81,425
Q. Net financial debt (M-N-O-P)	(865,313)	113,910	(751,403)	(1,217,914)	576,782	(641,132)

26 Provisions for risks and charges

The provisions for risks and charges decreased by €20,201 thousand compared to December 31, 2024 and were broken down as follows:

(€ thousand)	Opening balance	Accruals	Utilisations	Closing balance
June 30, 2025				
Provision for social security contributions	2,890	-	(1,203)	1,687
Provision for contractual expenses and losses on long-term contracts	33,345	662	(12,795)	21,212
Provision for litigation	24,375	568	(13,982)	10,961
Provision for losses of investees	180,099	6,821	(103)	186,817
Provision for dismantling and restoration	430	231	400	261
Total	241,139	8,282	(28,483)	220,938
Dec. 31, 2024				
Provision for social security contributions	654	2,236	-	2,890
Provision for redundancy incentives	681	-	(681)	-
Provision for contractual expenses and losses on long-term contracts	47,526	3,177	(17,358)	33,345
Provision for litigation	159,949	10,760	(146,334)	24,375
Provision for losses of investees	87,692	105,172	(12,765)	180,099
Provision for dismantling and restoration	-	430	-	430
Total	296,502	121,775	(177,138)	241,139

The provisions for long-term social security contributions changed due to the utilisations of €1,203 thousand during the period.

The provision for contractual expenses and losses on long-term contracts refers to losses estimated for the completion of works and also includes the provision for final project costs for an amount of €5,897 thousand.

The provision for litigation mainly includes the estimate of liabilities considered probable and arising from settlements and legal proceedings.

The provision for dismantling and restoration amounting to €261 thousand, includes the accrual for the refurbishment costs leased assets (€231 thousand), in addition to the partial utilisation (€400 thousand) of the provision recognised as at December 31, 2024.

The provision for losses of investees reflects the partial use of the previously allocated provisions related to the investees SnamprogettiChiyoda sas of Saipem SpA (€102 thousand) and the increase of the provision in place related to the investee PSS Netherlands BV (€6,821 thousand). For more information on the transactions in equity investments, see paragraph "Situation of equity investments".

27 Provisions for employee benefits

Provisions for employee benefits amounted to €82,086 thousand (€92,814 thousand as of December 31, 2024).

During the semester, €330 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases, as detailed in the section "Additional information".

28 Deferred tax liabilities

The deferred tax liabilities have been entirely deducted from the item "Deferred tax assets" (Note 18) because they are attributable in full to offsettable taxes.

29 Non-current income tax liabilities

The non-current income tax liabilities amounting to €473 thousand as of June 30, 2025 (€509 thousand as of December 31, 2024) related to ongoing disputes with foreign tax authorities.

30 Other non-current payables and liabilities

Other non-current payables and liabilities of €78,925 thousand (€82,725 thousand as of December 31, 2024) consisted of the following:

(€ thousand)	June 30, 2025	Dec. 31, 2023
Other payables	77,675	81,425
Other liabilities	1,250	1,300
Total	78,925	82,725

Fair value on derivative financial instruments is commented in the Note 32, "Derivative financial instruments".

Other liabilities amounting to €77,675 thousand as of June 30, 2025 related to the outcome of the settlement of dispute connected to the GNL3 Arzew litigation. Its variation compared to December 31, 2024, amounting to €3,750 thousand, was due to both the revaluation of the debt denominated in DZD (Algerian dinar) to the end-of-period exchange rate, and the discounting effect of the debt nominal amount.

For more details, see the section "Legal proceedings" in Note 35 "Guarantees, commitments, risks".

The other liabilities, amounting to €1,250 thousand (€1,300 thousand as of December 31, 2024), consisted of a long-term deferred income; the change compared to December 31, 2024, amounting to €50 thousand, represents the portion reclassified to short-term.

31 Derivative financial instruments

(€ thousand)	Jun. 30, 2025		Dec. 31, 2024	
	Active fair value	Passive fair value	Active fair value	Passive fair value
Derivatives qualified for hedge accounting				
<i>Interest rate forwards</i>				
- purchases	408	-		
<i>Currency forwards (Spot component)</i>				
- purchases	278	120,943	82,720	-
- sales	180,176	-	-	92,483
<i>Currency forwards (Forward component)</i>				
- purchases	91	(11,100)	10,290	-
- sales	(17,447)	-	-	13,473
Total derivatives qualified for hedge accounting	163,506	109,843	93,010	105,956
Derivatives not qualified for hedge accounting				
<i>Interest rate forwards</i>				
- purchases	190	-	-	-
<i>Currency forwards (Spot component)</i>				
- purchases	86	46,593	23,494	1,208
- sales	26,720	278	874	21,648
<i>Currency forwards (Forward component)</i>				
- purchases	11	(3,423)	2,331	(73)
- sales	(2,424)	75	(153)	1,469
Total derivatives not qualified for hedge accounting	24,583	43,523	26,546	24,252
Total derivatives	188,089	153,366	119,556	130,208
Of which:				
- current	187,935	153,366	119,556	130,208
- non current	154	-	-	-

The derivative contracts' fair value hierarchy is level 2.

Purchase and sale commitments on derivatives are detailed as follows:

(€ thousand)	Jun. 30, 2025		Dec. 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Purchase commitments				
Derivatives qualified for hedge accounting:				
- interest rate derivatives	253,994	-	-	-
- exchange rate derivatives	22,003	2,177,184	2,163,804	-
Derivatives not qualified for hedge accounting:				
- interest rate derivatives	-	-	-	-
- exchange rate derivatives	107,747	1,526,147	1,222,198	352,825
	383,744	3,703,331	3,386,002	352,825
Sale commitments				
Derivatives qualified for hedge accounting:				
- exchange rate derivatives	2,871,919	-	-	2,906,564
Derivatives not qualified for hedge accounting:				
- exchange rate derivatives	1,088,964	175,718	209,938	729,388
	3,960,883	175,718	209,938	3,635,952

The fair value of forward transactions (outright, forward and currency swaps) was determined by comparing the Net Present Value at the negotiated terms of the transactions outstanding as of June 30, 2025 with the present value recalculated at the conditions quoted by the market on the period end date. The model used is the Net Present Value (NPV) model, which is based on the forward contract exchange rate, the period-end exchange rate, and the respective forward interest rate curves. The fair value of the interest rate derivatives, amounting to an asset of €598 thousand (not present as of December 31, 2024) has been classified in Note 12 "Other current assets". The fair value of interest rate derivatives was calculated by comparing

the Net Present Value at the negotiated terms of the transactions outstanding as of June 30, 2025 with the Present Value recalculated at the terms quoted by the market at the end of the reporting period. The model used is the Net Present Value model, which is based on forward interest rates.

Cash flow hedging transactions related to forward purchase and sale transactions (forwards, outright and currency swaps).

The recognition of the effects on the income statement and the realisation of the economic flows of the highly probable future transactions hedged as of June 30, 2025, are expected over a period of time beyond 2026.

In the half year, there were no significant cases in which transactions previously qualified as hedges were no longer considered highly probable.

The fair value asset on qualified hedging derivative contracts as of June 30, 2025 amounted to €163,098 thousand (€93,010 thousand as of December 31, 2024). In respect of these derivatives, the spot component, amounting to €180,454 thousand (€82,720 thousand as of December 31, 2024), was suspended in the hedging reserve in the amount of €165,769 thousand (€71,996 thousand as of December 31, 2024) and recognised in financial income and expenses in the amount of €14,685 thousand (€10,724 thousand as of December 31, 2024), while the forward component, not designated as a hedging instrument, was recognised in financial income and expenses in the amount of €17,356 thousand (€10,290 thousand as of December 31, 2024).

The fair value liability on qualified hedging derivative contracts as of June 30, 2025 amounted to €109,842 thousand (€105,956 thousand as of December 31, 2024). In respect of these derivatives, the spot component, amounting to €120,943 thousand (€92,483 thousand as of December 31, 2024), was suspended in the hedging reserve in the amount of €101,965 thousand (€76,608 thousand as of December 31, 2024) and recognised in financial income and expenses in the amount of €18,978 thousand (€15,875 thousand as of December 31, 2024), while the forward component, not designated as a hedging instrument, was recognised in financial income and expenses in the amount of €11,100 thousand (€13,473 thousand as of December 31, 2024).

The hedging reserve related to exchange rate derivatives amounted to a positive amount of €36,744 thousand, net of the tax effect of €11,604 thousand

During the semester, the costs and revenues coming from core business were adjusted (gains and losses due to EBITDA adjustments) by a net negative amount of €9,030 thousand due to the hedging put in place.

32 Discontinued operations, assets held for sale and directly associated liabilities

Discontinued operations

In accordance with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Onshore Drilling (DRON) business is recognised under Discontinued Operations. The remaining assets in Kazakhstan and Romania were transferred in the first half of 2024 therefore, on the one hand, the balance sheet as on December 31, 2024 does not include any amount in connection with the above mentioned transaction, on the other hand, the operating results of the DRON sector are shown separately from the Continuing Operations in a single line of the income statement related to the first semester 2024 as shown below:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Current assets		-
Other non-current assets		-
Total assets		-
Current liabilities		-
Non-current liabilities		-
Total liabilities		-

(€ thousand)	First half	
	2025	2024
Total revenue	-	366
Operating expenses	-	822
Operating profit (loss)	-	1,188
Financial income (expense)	-	-
Gains (losses) on equity investments	-	-
Pre-tax profit (loss)	-	1,188
Income taxes	-	-
Net result	-	1,188
Net cash flows from operating activities	-	(115)
Net cash flows from investing activities	-	-
Capital expenditure	-	-

Assets held for sale

As of June 30, 2025, the assets held for sale, shown separately from other assets in the statement of financial position in accordance with IFRS 5, amounted to €186 thousand as follows.

EQUITY INVESTMENT IN ACQUA CAMPANIA SpA

Saipem SpA, together with Eni SpA and Italgas SpA, sold its shareholding in Acqua Campania SpA to other shareholders of the same company on December 19, 2011. The sale of the shares was partial and a minimum amount of shares were temporarily kept by the selling shareholders in order to comply with the pre-emptive rights of the other shareholders who did not participate in the purchase. The shares kept had a value of €17 thousand.

BASE IN THE MIDDLE EAST

During the semester it was finalised the sale of the base in the Middle East whose amount was already classified as held for sale as on December 31, 2024 (€838 thousand).

REAL ESTATE ASSETS IN THE FAR EAST

The amount of €169 thousand relates to the proposed sale of real estate assets located in the Far East no longer required for business operations.

33 Equity

(€ thousand)	Value as of June 30, 2025	Value as of Dec. 31, 2024
Share capital	501,670	501,670
Share premium reserve	1,621,695	1,621,695
Legal reserve	19,289	5,364
Convertible bond conversion reserve	80,334	80,334
Fair value reserve for cash flow hedges net of tax	37,056	(21,381)
Reserve for investments carried at fair value	(397)	(167)
Reserve for financial assets measured at fair value through other comprehensive income	815	141
Employee benefit reserve	(9,627)	(10,819)
Other reserves and retained earnings (losses carried forward):	196,208	257,328
- reserves from fair value of compensation plans	25,126	18,092
- retained profit	171,082	239,236
Negative reserve for treasury shares in portfolio	(139,338)	(139,415)
Profit (loss) for the period	202,009	278,498
Total	2,509,714	2,573,248

Share capital

The Extraordinary Shareholders' Meetings and the Special Shareholders' Meeting of Savings Shares resolved to approve the mandatory conversion of all 1,059 savings shares in existence into 74,130 ordinary shares of the company with regular

entitlement and with the same characteristics of the ordinary shares existing on the date of effect of the transaction, with a conversion ratio for each savings share of 70 ordinary shares. The right of withdrawal was not validly exercised by any of the savings shareholders by the deadline of June 10, 2025.

The "Mandatory Conversion" took effect on June 23, 2025, with the allocation of 70 new ordinary shares for each savings share held to the entitled parties.

As a result, as of June 30, 2025, the fully subscribed and paid share capital, amounted to €501,670 thousand, composed of 1,995,631,862 ordinary shares with no par value.

The Company's shareholders and their corresponding shareholdings, as of the date of the present report, are summarised in the table below.

Shareholder	Percentage of investment (%)	No. of shares
Eni SpA	21.19	422,874,391
CDP Equity SpA	12.82	255,840,005
Other shareholders	64.07	1,278,568,302
Saipem SpA	1.92	38,349,164
Total	100.00	1,995,631,862

Share premium reserve

The share premium reserve amounted to €1,621,695 thousand and was unchanged compared to December 31, 2024. In accordance with Article 2431 of the Italian Civil Code, this reserve is considered available for the excess over the amount needed to complete the legal reserve.

Legal reserve

This reserve had a balance of €19,289 thousand, with an increase of €13,925 thousand compared to December 31, 2024, resulting from the allocation of 5% of the profit for the year 2024 as approved by the Shareholders' Meeting on May 8, 2025.

Convertible bond conversion reserve

The positive balance of €80,334 thousand relates to the convertible bond maturing on September 2029 and issued on September 11, 2023.

It represents the equity component of the convertible bond, namely the option granting holders of compound financial instruments the right of conversion into a fixed number of ordinary shares of the Company. This value is equal to the difference between the fair value of the compound financial instrument as a whole and the fair value of the financial liability, net of issuance costs of €1,041 thousand.

Fair value reserve for cash flow hedges net of tax

The reserve had a net negative balance of €37,056 thousand.

Changes in the gross reserve compared to December 31, 2024 refer to the recognition in the income statement of the effects of the hedging derivatives in the same period in which the hedged asset participates in the company's results.

Fair value reserve (equity investments)

The negative reserve amounted to €397 thousand, with a negative change of €230 thousand related to the decrease in the fair value of the shareholding in Nagarjuna Fertilizers and Chemicals Ltd for the same amount.

Reserve for financial assets measured at fair value through other comprehensive income

The positive reserve of €815 thousand relates to the fair value change of financial instruments held to obtain cash flows both from the collection of contractual payments and from sales, which are measured at fair value through other comprehensive income.

Valuation reserve for employee defined benefit plans, net of taxation

The reserve shows a negative balance of €9,627 thousand, net of the tax effect of €3,278 thousand.

This reserve, in accordance with the provisions of IAS 19 Revised, includes the actuarial gains and losses related to the employee defined benefit plans. These remeasurements are not allocated to the income statement.

The effect on the comprehensive income (loss) as of June 30, 2025, amounted to €1,192 thousand, net of tax of €376 thousand (€183 thousand as of December 31, 2024, net of tax of €58 thousand).

Other reserves

The "Other reserves" amounted to €196,208 thousand and were broken down as follows.

Reserves from fair value of compensation plans

This reserve, amounting to €25,126 thousand, increased by €7,034 thousand compared to December 31, 2024, and reflects the fair value of the ordinary shares assigned free of charge to executives, in execution of the incentive plans, and the effects from the sale and assignment of treasury shares.

Retained earnings (losses) carried forward

This item reflects the remaining profits related to previous years, amounting to €171,082 thousand (€239,236 thousand as of December 31, 2024), with a decrease of €68,154 thousand compared to December 31, 2024, following the distribution of dividends to shareholders holding ordinary shares, as approved by the Shareholders' Meeting on May 8, 2025.

Negative reserve for treasury shares in portfolio

The negative reserve for treasury shares in portfolio, established pursuant to Article 2357-ter of the Civil Code amended to include Legislative Decree No. 139/2015, amounted to €139,338 thousand for 38,349,164 ordinary shares. It includes the value of treasury shares for the implementation of share-based incentive plans for the Group's Senior Managers.

During the first half of the year, 21,300 shares were allocated in implementation of the 2023-2025 Long-Term Incentive Plan.

Taking into account the transactions described above, the breakdown of treasury shares is as follows:

	Number of shares	Average cost (euro)	Total cost (€ thousand)	Share capital (%)
Treasury shares in portfolio as of December 31, 2024	38,370,464	3.633	139,415	1.92
Purchases first half 2025	-	-	-	-
Allocations first half 2025	(21,300)	3.633	(77)	n.s.
Treasury shares in portfolio as of June 30, 2025	38,349,164	3.633	139,338	1.92

At the same date, 1,957,282,698 shares were outstanding.

Analysis of the shareholders' equity by origin, utilisation options and distributability

(€ thousand)	Amount	Possible use	Portion available	Distributable portion
A) Share capital	501,670			
B) Capital reserves	1,702,029			
Share premium reserve ^(*)	1,621,695	A, B, C	1,482,357	1,401,312
Convertible bond conversion reserve	80,334			
C) Profit reserves				
Legal reserve	19,289	B	19,289	-
Hedging reserve	37,056		-	-
Reserves from fair value of compensation plans	25,126	B	25,126	-
Fair value reserve for available-for-sale financial instruments	815	B	815	-
Employee benefit reserve	(9,627)		-	-
Reserve for adjustment of equity investments	(397)		-	-
Retained earnings	171,082	A, B, C	171,082	171,082
Profit (loss) for the period	202,009	A, B, C	-	-
D) Negative reserve for treasury shares in portfolio	(139,338)		-	-
Total	2,509,714		1,698,669	1,572,394

Key: A: available for capital increase; B: available for loss allowance; C: available for distribution.

(*) The available portion takes into account the amount of the "Negative reserve for treasury shares in portfolio"; the distributable portion considers both the amount required to make the "Legal Reserve" equal to one-fifth of the Share Capital, pursuant to Article 2430 of the Italian Civil Code, and the amount of the "Negative reserve for treasury shares in portfolio".

34 Guarantees, commitments and risks

Guarantees

The guarantees provided, amounting to a total of €7,446,626 thousand (€8,294,414 thousand as of December 31, 2024), were broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Sureties provided in favour of:		
- subsidiaries	16,788	18,856
- associates	19,166	19,246
Total guarantees	35,954	38,102
Other personal guarantees provided in favour of:	4,523,294	5,001,156
- subsidiaries	4,302,137	4,726,527
- associates	221,157	274,629
Other personal guarantees provided by third parties in their own interest:	2,887,378	3,255,156
- good performance of work	1,734,391	2,015,039
- invitations to tender	15,837	12,981
- advances received	686,654	698,296
- withholding guarantees	184,612	223,673
- tax charges	109,435	152,934
- other reasons	156,449	152,233
Total other personal guarantees	7,410,672	8,256,312
Overall total	7,446,626	8,294,414

Sureties and other guarantees given on behalf of subsidiaries and associates have been issued to guarantee bank credit lines, loans and advances received.

Other personal guarantees granted by third parties in self-interest mainly refer to autonomous guarantee agreements granted to the beneficiary (buyer or lender), namely, toward banks and other subjects that have then granted guarantees in the interest of the company.

Market value of financial instruments

The classification of financial assets and liabilities is given below; these are measured at fair value in the statement of financial position, according to the fair value hierarchy defined according to the significance of the inputs used in the assessment process. In particular, depending on the characteristics of the inputs used for assessment, the fair value hierarchy has the following levels:

- level 1: prices (not subject to variations) listed on active markets for the same financial assets or liabilities;
- level 2: assessments made on the basis of inputs, other than the listed prices referred to in the preceding point, which, for the measured asset/liability, can be observed directly (prices) or indirectly (derived from prices);
- level 3: inputs not based on observable market data.

In relation to the above, the financial instruments measured at fair value as of June 30, 2025 were as follows:

(€ thousand)	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets held for sale:				
- financial assets measured at fair value through profit and loss	46,158	-	-	46,158
Financial assets measured at fair value:				
- equity investments	233	-	-	233
- financial assets measured at fair value through OCI	404,609	-	-	404,609
Fair value of derivatives:				
- total assets	-	188,089	-	188,089
- total liabilities	-	153,366	-	153,366

Legal proceedings

Saipem SpA is a party in certain judicial proceedings. Provisions for legal risks are made on the basis of information available at the date of the present Report, including information acquired by external consultants providing the Group with legal support. Information available regarding criminal proceedings at the preliminary investigation phase is by its nature incomplete due to the principle of pre-trial secrecy.

With respect to pending legal proceedings, provisions are not made when a negative outcome is evaluated as not probable or when it is not possible to estimate its outcome.

Except as noted below, for all the criminal proceedings evaluated, also with the support of external lawyers, and considered to be proceedings whose outcome cannot be predicted, no provisions were made.

The Company has made provisions for the following proceedings:

- actions for damages brought by institutional investors following Consob Resolution No. 18949 of June 18, 2014, for which the Company prudently deemed it necessary to establish a provision;
- other minor proceedings for which the Company has prudently set up provisions.

For more details, please see the coming paragraphs.

A summary of the most significant judicial proceedings is set out below.

ALGERIA

Ongoing Investigation - Algeria - Sonatrach 2: In March 2013, the legal representative of Saipem Contracting Algérie SpA was summoned to appear at the Court of Algiers, where he received verbal notification from the local investigating judge of the commencement of an investigation ("Sonatrach 2") underway "into Saipem Contracting Algérie for charges pursuant to Articles 25a, 32 and 53 of the Algerian Anti-Corruption Law No. 01/2006". The investigating judge also requested documentation (Articles of Association) and other information concerning Saipem Contracting Algérie SpA, Saipem SpA and Saipem SA. After this summon, no further activities or requests have followed.

BRAZIL

On August 12, 2015, the Public Prosecutor's office of Milan served Saipem SpA. with a notice of investigation and a request for documentation in the framework of new criminal proceedings for the alleged crime of international corruption occurring between 2004-2014 concerning three contracts: "Mexilhao 1", "Uruguà - Mexilhao Pipeline Project" and "Operation of the Floating, Production, Storage and Offloading FPSO - Cidade de Vitória" awarded by the Brazilian company Petrobras to Saipem SA (France) and Saipem do Brasil (Brazil). On January 30, 2023, the Milan Public Prosecutor served the Company's lawyers with the decree of dismissal of the Saipem SpA's proceeding pursuant to Article 58 of Legislative Decree No. 231/2001 dated January 24, 2022.

On January 31, 2023, the Company's lawyers acquired a copy of the dismissal order, sending it to the company on the same date.

It states that the dismissal regards Saipem SpA pursuant to Article 746-*quater*, paragraph 6 of the Code of Criminal Procedure. Following the aforementioned dismissal, the file was taken over by the Paris Public Prosecutor's Office (Parquet National Financier). To assist the subsidiary Saipem SA, involved in a request for the acquisition of documents by the French Public Prosecutor, a law firm in Paris has been engaged and is currently dealing with it.

With reference to the aforementioned contracts, the Company learned only through the press, that the award of this contract was being looked into by the Brazilian judicial authorities in relation to a number of Brazilian citizens, including a former associate of Saipem do Brasil.

In particular, on June 19, 2015, Saipem do Brasil learned through the media of the arrest (in regard to allegations of money laundering, corruption and fraud) of a former associate, as a result of a measure taken by the Brazilian Public Prosecutor's office of Curitiba, in the framework of a judicial investigation in progress in Brazil since March 2014 ("Lava Jato" investigation). On July 29, 2015, Saipem do Brasil then learned through the press that, in the framework of the conduct alleged against the former associate of Saipem do Brasil, the Brazilian Public Prosecutor's office also alleges that Petrobras was unduly influenced in 2011 to award Saipem do Brasil a contract called "Cernambi" (for a value of approximately €56 million). This has been purportedly deduced from the circumstance that in 2011, in the vicinity of the Petrobras headquarters, said former associate of Saipem do Brasil claims to have been the target of a robbery in which approximately 100,000 reais (approximately €18,650 amount updated at the exchange rate as of December 31, 2023) just withdrawn from a credit institution were stolen from him. According to the Brazilian Prosecutor, the robbery allegedly took place in a time period prior to the award of the aforesaid "Cernambi" contract.

Saipem SpA has cooperated fully with the investigations and has started an audit with the assistance of a third-party consultant. The audit examined the names of numerous companies and persons reported by the media as being under investigation by the Brazilian judicial authorities. The audit report, issued on July 14, 2016, recognised the absence of

communications or documents relating to transactions and/or financial movements between companies of the Saipem Group and the personnel of Petrobras under investigation.

The witnesses heard in the criminal proceedings underway in Brazil against this former associate, as well as in the framework of the works of the parliamentary investigative committee set up in Brazil on the “Lava Jato” case, have stated that they were unaware of any irregularities regarding Saipem’s activities.

Petrobras appeared as a plaintiff (*Assistente do Ministerio Publico*) in the proceedings against the three individuals charged. The Brazilian Attorney General considered that the conditions for keeping confidential an agreement signed in October 2015 by the former associate of Saipem do Brasil – who, with such agreement committed himself to substantiating with evidence some of the statements made – had ceased. The proceeding resumed on June 9, 2017. At the hearing on June 9, 2017, the depositions of the three defendants were obtained, among them the former associate of Saipem do Brasil and a former Petrobras official.

Saipem do Brasil’s former associate, with regard to the robbery he suffered where 100,000 Brazilian reais were stolen in October 2011, said that money was needed to pay the costs of real estate for a company he was managing on behalf of a third party vis-à-vis Saipem (that is, the former Petrobras official charged in the same proceeding who confirmed that statement).

The former Saipem do Brasil associate had also stated that the Saipem Group did not pay any bribes because Saipem’s compliance system prevented this from happening. That statement was confirmed by the former Petrobras official charged in the same proceeding. The former associate of Saipem do Brasil and the former Petrobras official charged in the same proceeding, while offering a reconstruction of the facts which was partially different, had reported that the possibility of some inappropriate payments was discussed with reference to certain contracts of Saipem do Brasil but in any case, no payment had been made by the Saipem Group. The former Saipem do Brasil associate and the former Petrobras official charged in the same proceeding stated that the contracts awarded by the client to the Saipem Group had been won through regular bidding procedures. During the proceedings against the former associate of Saipem do Brasil, no evidence of irregularities emerged in the management of tenders assigned by Petrobras to Saipem Group and/or evidence of illegal payments by Saipem Group in relation to tenders assigned by Petrobras to Saipem Group and/or evidence of damages suffered by Petrobras in relation to tenders assigned to Saipem Group. Saipem Group has not been involved in this proceeding.

The audit that was concluded in 2016 was relaunched with the support of the same third-party consultant used earlier and with the same methodology in order to analyse some of the information mentioned during the depositions of June 9, 2017.

The audit report, issued on July 18, 2018, confirmed the absence of communications or documents relating to transactions and/or financial movements between companies of the Saipem Group and the personnel of Petrobras under investigation.

Saipem SpA informed the market by the press release dated May 30, 2019.

As part of the aforementioned administrative proceedings, on June 21, 2019, Saipem do Brasil and Saipem SA presented their initial defence statements before the competent administrative authority (*Controladoria-Geral da União* through *Corregedoria Geral da União*).

With a communication dated August 21, 2019, the competent administrative authority (*Controladoria-Geral da União* through *Corregedoria-Geral da União*) informed Saipem do Brasil and Saipem SA that, following the preliminary investigation carried out up to that moment, the administrative procedure has not been closed and invited Saipem do Brasil and Saipem SA to present further defence statements by September 20, 2019.

Saipem do Brasil and Saipem SA submitted their defence statements by the set deadline. On April 24, 2020, the competent Brazilian Administrative Authority (*Controladoria-Geral da União* through the *Corregedoria-Geral da União*) ordered a 180-day postponement for the conclusion of the administrative procedure.

On November 30, 2020, Saipem SA and Saipem do Brasil submitted further defence statements before the Brazilian Administrative Authority (*Controladoria-Geral da União* through the *Corregedoria-Geral da União*).

On December 29, 2022, it was published in the *Diário Oficial da União* the decision of the Minister at the *Controladoria-Geral da União* which applied against Saipem SA and to Saipem do Brasil the sanction of the interdiction from participating in tenders or concluding agreements with the Brazilian Public Administration with suspended effect.

On January 9, 2023, the aforementioned Saipem companies presented a request to review the decision of December 29, 2022, within the *Controladoria-Geral da União*.

On January 12, 2024, the ruling by the *Controladoria-Geral da União* was published in the *Diário Oficial da União*, applying against Saipem SA and Saipem do Brasil the sanction of suspension from participating in tenders or entering into agreements with the Brazilian Public Administration for a period of 2 years.

On the same date, Saipem SpA informed the market by press release.

On January 18, 2024, Saipem SA and Saipem do Brasil filed their appeal before the Federal District Court in Brasília. CGU also filed its appeal.

On October 16, 2024, a favorable ruling of the Federal District Court of Brasília, annulling the CGU's order that prohibited Saipem SA and Saipem do Brasil from entering into agreements with the Brazilian public administration for a period of two years, was published. In addition, on December 20, 2024, the Federal District Court of Brasília, ruling on the companies' request, ordered the immediate effectiveness of its decision to annul the CGU's sanction and ordered the removal of Saipem SA and Saipem do Brasil from the list of companies debarred from entering into agreements with the Public Administration. Since this is a ruling that annuls an administrative measure, under Brazilian law an appeal phase is mandatory and was initiated on December 9, 2024 with the filing of the appeal by the CGU. Saipem SA and Saipem do Brasil appeared in the proceedings on February 7, 2025.

On June 8, 2020, the Brazilian Federal Prosecutor's office issued a press release informing of a new charge against a former President of Saipem do Brasil, who left the Saipem Group on December 30, 2009. The charge concerns alleged episodes of corruption and money laundering that allegedly occurred between 2006 and 2011 in relation to two contracts awarded by Petrobras Group companies to Saipem Group companies (the Mexilhao contract signed in 2006 and the Uruguà-Mexilhao contract signed in 2008).

The new charge was made only against individuals (not Saipem Group companies) and involved, in addition to the former President of Saipem do Brasil, some former Petrobras officials.

The Brazilian Federal Court of Curitiba on July 6, 2020, accepted the complaint filed by the Brazilian Federal Prosecutor's Office against the former Chairman of Saipem do Brasil (who left the company on December 30, 2009) and a former Petrobras official against whom a criminal trial was opened in Brazil. Petrobras was admitted as plaintiff (*Assistente do Ministerio Publico*) in the same proceeding against the two accused persons. No company of the Saipem Group is party to this proceeding.

COURT OF AGRIGENTO (SICILY)

On June 28, 2024, Guardia di Finanza (the Italian Financial Police) of Milan, on the instructions of the Agrigento Public Prosecutor's Office, served Saipem SpA with a notice stating the conclusion of preliminary investigations as part of proceedings registered with the Agrigento Public Prosecutor's Office for an alleged administrative offence under Article 25-*sexiesdecies* of Legislative Decree No. 231/2001, in connection with alleged irregularities in the payment of taxes as part of the ordinary refuelling of a ship owned by a third-party company, which Saipem SpA had chartered.

The act was allegedly committed in Italian territorial waters near the municipality of Licata (Agrigento, Sicily) on November 19, 2023.

The notice stating the conclusion of preliminary investigations shows that the Agrigento Public Prosecutor's Office ordered the registration, on May 24, 2024, of Saipem SpA as an entity under investigation under Legislative Decree No. 231/2001.

On November 22, 2024, Saipem SpA was served with a decree of direct summons before the Court of Agrigento, with a pre-trial hearing set for May 21, 2025 before the same Court. The hearing for the continuation of the pre-trial phase is set for 17 September 2025.

No employees or representatives of Saipem SpA appears to be involved in the proceedings.

ACTIONS FOR DAMAGES FOLLOWING CONSOB RESOLUTION NO. 18949 OF JUNE 18, 2014

First proceeding with institutional investors

First instance proceedings: on April 28, 2015, a number of foreign institutional investors initiated legal action against Saipem SpA before the Court of Milan, seeking judgement against the Company for the compensation of alleged loss and damage (quantified in approximately €174 million), in relation to investments in Saipem SpA shares which the claimants alleged that they had made on the secondary market. In particular, the claimants sought judgement against Saipem SpA requiring the latter to pay compensation for alleged loss and damage which purportedly derived from the following: (i) with regard to the main claim, from the communication of information alleged to be "imprecise" over the period from February 13, 2012 to June 14, 2013; or (ii) alternatively, from the allegedly "delayed" notice, only made on January 29, 2013, with the first "profit warning" (the so-called "First Notice") of privileged information which would have been in the Company's possession from July 31, 2012 (or such other date to be established during the proceedings, identified by the claimants, as a further alternative, on October 24, 2012, December 5, 2012, December 19, 2012 or January 14, 2013), together with information which was allegedly "incomplete and imprecise" disclosed to the public over the period from January 30, 2013 to June 14, 2013, the date of the second "profit warning" (the so-called "Second Notice"). Saipem SpA appeared in court, case number R.G. 28789/2015, fully disputing the adverse parties' requests, challenging their admissibility and, in any case, their lack of grounds.

On November 9, 2018, the Court of Milan issued the first instance ruling No. 11357 rejecting the merit of the request by the parties. The Court has indeed ruled that there is lack of evidence of ownership of Saipem SpA shares by said plaintiffs in the

period indicated above and has condemned them to pay €100,000 in favour of Saipem SpA, by way of reimbursement of legal expenses.

Appeal proceedings: on December 31, 2018, the institutional investors challenged the aforementioned sentence before the Court of Appeal of Milan, requesting that Saipem SpA be ordered to pay approximately €169 million. On February 23, 2021, the Judge ordered an integrative evidence phase.

On April 14, 2022, the court technical expert ("CTU") filed his technical report integrated on February 20, 2023. On March 6, 2023, at the request of the Court of Appeal, the court technical expert filed a clarification. At the hearing of May 3, 2023, the decision was retained.

In a ruling dated November 7, 2023, the Milan Court of Appeals partially reformed the first instance ruling and – against a claim of more than €170 million (plus interest and revaluation) – partially upheld that claim granting approximately €10.2 million (plus interest and revaluation). The Milan Court of Appeals substantially rejected the investors' claims, having found Saipem SpA liable only for an informational delay for a very limited period of time.

By order dated February 12, 2025, the Court of Appeal, ruling on the request filed by Saipem SpA after notification of a formal notice to pay, suspended ex parte (without hearing the other party) the enforceability of the ruling. The amounts indicated in the notice to pay were subsequently paid to the investors, upon the investors' delivery to Saipem SpA of a suitable guarantee for the possible repayment of the sums, should the appellate ruling be reversed in whole or in part by the Supreme Court.

Supreme Court: on December 21, 2023, Saipem SpA filed an appeal to the Supreme Court against the ruling of the Milan Court of Appeals.

On January 30, 2024, the investors filed their counter-appeal and cross-appeal.

Saipem SpA filed its own counter-appeal in response to the cross-appeal within the legal deadlines.

Second proceeding with 27 institutional investors

First instance proceedings: with a writ of summons dated December 4, 2017, twenty-seven institutional investors initiated legal action before the Court of Milan section specialised in the field of corporate law, against Saipem SpA and two former Chief Executive Officers of said company, requesting that they are jointly condemned to pay compensation (with respect to the two former members of the company, limited to their periods of stay in office) for damages, material and non-material, allegedly suffered due to an alleged manipulation of information released to the market during the period between January 2007 and June 2013.

Saipem SpA liability was assumed pursuant to Article 1218 of the Civil Code (contractual liability) or pursuant to Article 2043 of Civil Code (non-contractual liability) or pursuant to Article 2049 of the Civil Code (owner and client liabilities) for the illegal conduct committed by the two former company representatives.

The Company appeared in Court to contest the claims in full, pleading inadmissibility and in any case the groundlessness in fact and in law.

In the pleading pursuant to Article 183, paragraph 6, No. 1, Civil Procedure Code, the plaintiffs provided for the quantification of damages allegedly suffered in the amount of approximately €139 million. With the pleading under Article 183, paragraph 6, No. 3, Civil Procedure Code, one of the plaintiffs declared to waive the action pursuant to Article 306, Civil Procedure Code.

On November 9, 2018, the Company filed sentence No. 11357 issued by the Court of Milan on November 9, 2018 at the outcome of case R.G. No. 28789/2015, as this provision decided the same preliminary issues of merit raised by Saipem SpA and the other defendants in the case under consideration, in particular with reference to the failed proof of purchase of Saipem SpA shares.

On November 9, 2019, Saipem SpA produced in the proceedings the order of the Criminal Court of Milan dated October 17, 2019, with reference to the pending criminal judgment R.G.N.R. 5951/2019, in which the constitution of approximately 700 civil parties was declared inadmissible in that case, with reasons similar to those of judgment No. 11357 issued by the Court of Milan on November 9, 2018 at the outcome of case R.G. No. 28789/2015.

On February 9, 2021, the Judge held the case in decision – having deemed it necessary to remit the decision on all claims and exceptions made by the parties to the Court – setting the legal terms for the filing of the final statements and the replies which were respectively filed on April 12 and May 3, 2021.

With a ruling dated November 20, 2021, the Court of Milan ruled in favour of Saipem SpA, rejecting the plaintiffs' claims for approximately €101 million out of €139.6 million, considering the ownership of Saipem SpA shares in the relevant period to be unproven.

Investors have paid Saipem SpA approximately €150,000 in legal fees.

The Court of Milan, with the above ruling and with an order dated November 20, 2021, referred the case to the preliminary investigation for claims made by other plaintiffs for damages amounting to a total of approximately €38 million.

With a correction order dated March 10, 2022, the Court of Milan – at the request of all the parties in the proceedings – made some changes to the first instance sentence, adding some plaintiffs and funds/assets separated to the group of those

whose claims had been fully rejected, and adding other plaintiffs and funds/assets to the group of investors for which the prosecution in first instance was ordered.

By order dated October 4, 2022, communicated on October 6, 2022, reserving any assessment on the relevance of the criminal acquittal decision dated December 21, 2021 issued in the R.G.N.R. 5951/2019 proceedings and the court technical expert report ("CTU") rendered in the R.G. 28789/2015 proceedings (both produced by Saipem SpA in the proceedings), the Court decided to initiate the expert technical activity ordered on November 20, 2021, with a question crystallized after discussion with the parties at the hearing of December 14, 2022, appointing the same technical expert of the R.G. 28789/2015 proceedings.

The deadline for filing the Court-appointed expert's final report was extended to December 9, 2025, and the next hearing is scheduled for December 16, 2025.

Appeal proceedings: on January 22, 2022, Saipem SpA appealed the ruling issued by the Court of Milan on November 20, 2021, insofar as it remanded the claims of these plaintiffs for investigation. The parties appeared in the proceedings within the terms, also formulating a cross-appeal against the same sentence.

On January 24, 2022, the investors whose claims were rejected, because they had failed to prove they owned Saipem SpA shares in the relevant period, had also appealed the ruling of November 20, 2021.

Saipem SpA appeared in this judgment with a brief filed on May 25, 2022, also containing a cross-appeal. The other defendants appeared by filing a brief with cross-appeal on May 19 and May 20, 2022.

In light of the changes made by the correction order (*ordinanza di correzione*) of the Court of Milan on March 10, 2022 to the judgement of the Court of Milan of November 20, 2021, Saipem SpA, on March 18, 2022, challenged the judgement also in the parts corrected by the correction order, with reference to the plaintiffs and funds initially omitted from the proceeding and subsequently "added" to the group of those for which the continuation of the trial in the first instance had been ordered. The other parties appeared in the proceedings filing their briefs on July 25, 2022.

Three appeals were pending against the same ruling and, at the request of the parties, on September 28, 2022, the Court of Appeal united the three appeals. At the final hearing closing arguments were submitted by the parties in the three combined proceedings, held on July 5, 2023, the case was held in decision, setting terms for the exchange of final briefs and replies to be filed by the Company within the legal deadlines. On July 24, 2024, the judge returned the case to the evidence phase, ordering a Court-appointed expert technical report on the evidence of ownership of Saipem SpA's shares during the period concerned by the proceedings.

The deadline for filing the Court-appointed expert's final report was extended to July 31, 2025, and the next hearing is scheduled for September 24, 2025.

Third proceedings with 27 institutional investors

On December 1, 2022, 27 institutional investors served Saipem SpA and two previous managing directors of the Company with a writ of summons before the Civil Court of Milan – section specialised in corporate matters – requesting jointly (with respect to the two former company representatives, limited to their respective terms of office) the compensation for pecuniary and non-pecuniary damages allegedly suffered in the period between January 2007 and June 2013.

The liability of Saipem SpA is claimed pursuant to Article 1218, Civil Code (contractual liability), or pursuant to Article 2043, Civil Code (non-contractual liability), or pursuant to Article 2049, Civil Code (liability of owners and clients) for the offences allegedly committed by the two former company representatives sued, as well as liability for a crime pursuant to Article 185 Italian Criminal Code.

The amount of damage is not quantified by the plaintiffs, who reserved the right to proceed with the related quantification during the proceedings.

In its defence, Saipem SpA appeared before the Court on September 27, 2023, contesting each charge and requesting the dismissal of all investors' claims.

On November 22, 2023, the first hearing was held in which some preliminary issues of Saipem SpA were discussed, and the Judge reserved the right to proceed. On February 21, 2024, the Judge decided to deal in advance with the issue of the plaintiffs' standing/representation with respect to the merits of the case. The hearing was ultimately adjourned to October 30, 2024 to deal with this issue. The Judge set deadlines to the parties to file the relevant briefs on the issue and the authorised replies, the last of which were filed on December 20, 2024. Subsequently, the judge set further deadlines for filing of pleadings. The investors have ultimately quantified the damages claimed in amount of about €93 million, plus interests and revaluations. The proceedings is ongoing.

OTHER ACTIONS FOR DAMAGES BROUGHT BY INVESTORS

Proceedings with 14 investors

On December 21, 2023, 14 investors served Saipem SpA with a writ of summons before the Court of Milan, claiming the Company's alleged liability, pursuant to Article 94 et seq., of Legislative Decree No. 58 of February 24, 1998, and Articles 1337 and/or 2043 of the Italian Civil Code for having allegedly communicated erroneous and misleading information to the market in the period between the date of publication of the financial results for the first nine months of 2015, i.e., October 27, 2015, and the date of publication of the results for the first nine months of 2016, i.e., October 25, 2016, with regard to, inter alia, the 2016-2019 Strategic Plan, the 2015 consolidated financial statements, and the documentation relating to the 2016 capital increase.

The claim for damages is formulated with regard to the difference between the investment in Saipem shares made by the plaintiffs during the relevant period and the value of the shares on the date of sale or, if still held by the investor, on the date of the summons' notification, for an overall amount (combining the claims of the individual plaintiffs) of approximately €1.7 million.

On February 26, 2024, Saipem SpA appeared in the proceedings. The Court of Milan confirmed the first hearing on May 6, 2024, and set deadlines for the parties to file supplementary briefs. At the hearing on May 6, 2024, the Court of Milan did not admit the expert appraisal requested by the plaintiff and set the final hearing for September 11, 2024. At this hearing, the case was held for decision. With its judgement dated September 13, 2024, the Court of Milan, accepting the defense arguments of Saipem SpA, rejected the claim proposed by the investors, setting off the costs of the proceedings. The judgement, favorable to Saipem SpA, was not appealed and has become final.

Demands for out-of-court settlement and mediation proceedings: in relation to alleged delays in providing information to the market, Saipem SpA received a number of out-of-court claims and requests for mediation during the period 2015-2023 and in the first months of 2024.

With regard to out-of-court requests, the following were made: (i) in April 2015 by 48 institutional investors on their own behalf and/or on behalf of the funds respectively managed for a total amount of approximately €291.9 million, without specifying the value of the claims of each investor/fund (subsequently, 21 of these institutional investors together with 8 others proposed a request for mediation, for a total amount of approximately €159 million; 5 of these institutional investors together with 5 others proposed a request for mediation, for a total amount of approximately €21.9 million); (ii) in September 2015 by 9 institutional investors on their own behalf and/or on behalf of the funds respectively managed, for a total amount of approximately €21.5 million, without specifying the value of the claims of each investor/fund (subsequently 5 of these institutional investors together with 5 others proposed a request for mediation, for a total amount of approximately €21.9 million); (iii) during 2015 by two private investors respectively for approximately €37,000 and for approximately €87,500; (iv) during July 2017 by some institutional investors for approximately €30 million; (v) on December 4, 2017 by 141 institutional investors for an unspecified amount (136 of these investors on June 12, 2018 renewed their out-of-court request, again for an unspecified amount); (vi) on April 12, 2018 for approximately €150-200 thousand by a private investor; (vii) on July 3, 2018 by a private investor for approximately €330 thousand; (viii) on October 25, 2018 for approximately €8,800 from three private investors, one of which reiterated the request in February 2025; (ix) on November 2, 2018 for approximately €48,000 from a private investor; (x) on May 22, 2019 for approximately €53,000 from a private investor; (xi) on June 3, 2019 for an unspecified amount from a private investor; (xii) on June 5, 2019 for an unspecified amount from two private investors; (xiii) in February 2020 by a private investor who claims to have suffered damages worth €1,538,580; (xiv) in March 2020 by two private investors who did not indicate the value of their claims; (xv) in April 2020 by two private investors who did not indicate the value of their claims and by a private investor claiming alleged damages of approximately €40,000; (xvi) in May 2020 by a private investor who did not indicate the value of his claim; (xvii) in June 2020 by one private investor who did not indicate the value of its claim for damages; (xviii) in June 2020 by twenty-three private investors who did not indicate the value of their claim for damages; (xix) in July 2020 by eighteen investors claiming damages of approximately €22.4 million; (xx) in July 2020 by thirty-four private investors who did not indicate the value of their claim for damages; (xxi) in August 2020: (a) by four private investors who did not indicate the value of their claim; (b) by three institutional investors in their own right and/or on behalf of the funds respectively managed for an amount of approximately €7.5 million; (xxii) in September 2020 by ten private investors who did not indicate the value of their claim; (xxiii) in October 2020 by: (a) twelve private investors who did not indicate the value of their claim, (b) by one private investor claiming to have suffered damages in the amount of €113,810, (c) by six hundred and forty-four associated private investors who did not indicate the value of their claim and (d) by three institutional investors in their own right and/or on behalf of the funds respectively managed for a total amount of €115,000; (xxiv) in November 2020: (a) by eleven private investors who did not indicate the value of their claim, (b) by two institutional investors in their own right and/or on behalf of the funds respectively managed for an amount of approximately €166,000; (xxv) in December 2020 by ten private investors who did not indicate the value of their claim and by

one private investor who claims to have suffered damages in the amount of €234,724; (xxvi) in January 2021 by four private investors who did not indicate the value of their claim; (xxvii) in March 2021 by three private investors who did not indicate the value of their claim and by five associated private investors who did not indicate the value of their claim; (xxviii) in April 2021 (a) by one private investor who did not indicate the value of his claim; (b) by fourteen institutional investors in their own right and/or on behalf of the funds respectively managed for a total amount of approximately €3 million; (xxix) in May 2021 (a) by two private investors who did not indicate the value of their claim, (b) by one private investor who indicated the value of his claim in a total amount of approximately €100,000 and (c) by a private investor who indicated the value of his claim in a total amount of approximately €84,000; (xxx) in July 2021 by a private investor who indicated the value of his claim in a total amount of approximately €92,000; (xxxi) in December 2021 by two private investors who indicated the value of their claim in a total amount of approximately €143,000; (xxxii) in January 2022 by 161 private investors who indicated the value of their claim in a total amount of approximately €23 million; (xxxiii) in May 2022 by 6 institutional investors who indicated the value of their claim in a total amount of €3.9 million and by 103 private investors claiming approximately €7.9 million; (xxxiv) in June 2022 by 14 private investors claiming a total of approximately €1.9 million; (xxxv) in July 2022 by two private investors claiming a total of approximately €387,000; (xxxvi) in September 2022 by 7 private investors claiming approximately €385 million; (xxxvii) in December 2022 by 1 private investors claiming approximately €106 million for a total amount of more than 1,000 claims for a total value of more than €300,000,000. Those applications where mediation has been attempted, but with no positive outcome, involve further demands: (a) in April 2015 by 7 institutional investors acting on their own behalf and/or of the funds managed by them, in relation to about €34 million; (b) in September 2015 by 29 institutional investors on their own behalf and/or for the funds managed by them respectively, for a total amount of approximately €159 million (21 of these investors, together with another 27, submitted out-of-court demands in April 2015, complaining that they had suffered loss and damage for a total amount of approximately €291 million without specifying the value of the claims for compensation for each investor/fund); (c) in December 2015 by a private investor in the amount of approximately €200,000; (d) in March 2016 by 10 institutional investors on their own and/or on behalf of the funds managed by each respectively, for a total amount of approximately €21.9 million (5 of these investors together with another 4 had presented out-of-court applications in September 2015 complaining they had suffered loss and damage for a total amount of approximately €21.5 million without specifying the value of the compensation sought by each investor/fund. Another 5 of these investors, together with a further 43, had submitted out-of-court applications in April 2015 alleging they had suffered loss and damage for an amount of approximately €159 million without specifying the value of the compensation sought by each investor/fund); (e) from a private investor in April 2017 for approximately €40,000; (f) in 2018-2019 by a private investor for approximately €48,000; (g) in December 2020, a private investor initiated an attempt at mediation aimed at the request of compensation for an undetermined value; (h) in October 2022 by a private investor initiated an attempt at mediation aimed at the request of compensation for an undetermined value; (i) in November 2022 by a private investor initiated an attempt at mediation aimed at the request of compensation for approximately €20,000; (l) in March 2023 by 44 private investors who did not state the value of their claim, which was reiterated in the course of 2024; (m) in May 2023 by a private investor for about €7,000; (n) in June 2023 by a private investor who did not state the value of the claim; (o) in July 2023 by a private investor for approximately €60,000; (p) in January 2024 by a private investor for approximately €40,000; (q) in February 2024 by two private investors who did not quantify the amount of their claims and by two private investors who indicated the total value of their claim at €54,000; (r) in July 2024 by a private investor who did not quantify the amount of the claims.

Saipem SpA verified the aforementioned requests for out-of-court claims and mediation and found them to be groundless. As of today, the aforementioned requests carried out out-of-court and/or through mediation have not been the subject of legal action, except as specified above in relation to the four lawsuits pending before the Court of Milan, the Court of Appeal of Milan and the Supreme Court, respectively, and to another lawsuit, with a claim value of approximately €3 million, in which Saipem SpA had been summoned during 2018 by the defendant in the action and for which (after the claim against Saipem SpA was rejected by the Court of First Instance in the first instance and the Court of Appeal in the second instance, accepting Saipem SpA's defence, rejected the counterparty's appeal, ordering the latter to pay Saipem SpA the costs of the litigation) is pending before the Supreme Court, another case with a claim value of approximately €40 thousand – which ended with a ruling in favour of Saipem SpA, and another case served on Saipem SpA with a claim value of approximately €200,000 which also ended in favour of Saipem and another case with a claim value of approximately €20,000.

ACTIONS FOR DAMAGES OVERSEAS

Case brought by United Gulf Construction Co WLL in the context of the Al Zour Refinery Project (Kuwait)

In October 2024, United Gulf Construction Co WLL ("UGCC") brought a case before the Commercial Court of Farwaniya (Kuwait) against its client Essar Project Ltd ("EPL"), for the payment of (i) overdue invoices relating to works certified by EPL and (ii) sums withheld by EPL as "retention money" until contractual acceptance of the works. UGCC involved in the proceedings also Saipem SpA, EPL's partner in the execution of the project, and Kuwait Integrated Petroleum Industries Co

("KIPIC"), the project's ultimate client, to have them jointly and severally ordered to pay the total sum of KWD 4,905,066.78 (approximately €15.3 million equivalent as of December 31, 2024), plus interest at the rate of 7% per annum, from November 30, 2020 until payment.

The first hearing was held on 17 April 2025. At that hearing, Saipem SpA filed its statement of defence, contesting the opposing party's claim. At the hearing held on 22 May 2025, EPL and KIPIC appeared. UGCC and Saipem SpA filed briefs. The Court ordered a technical expert report.

ARBITRATIONS

Arbitration between Galfar Engineering and Contracting ("Galfar") and Saipem SpA ("Saipem") (Project Duqm Refinery, Oman)

In March 2023, Saipem was served with a request for arbitration, administered by the International Chamber of Commerce, from the Omani company, Galfar (subcontractor in the Duqm Refinery project, Oman).

Galfar requests that Saipem be ordered to pay USD 43,478,843.56 for prolongation costs (extension of time) and variation orders not recognised by Saipem. Galfar also contests the back charges of USD 14,617,966.13 made by Saipem.

Saipem filed the response to the arbitration request on May 12, 2023, appointing its arbitrator, contesting Galfar's claims and proposing a counterclaim of approximately USD 20 million consisting of liquidated damages and back charges.

On March 1, 2024, Galfar filed its statement of case, in which it reduced its claim to USD 41,068,953.17.

Saipem filed its Statement of Defense on October 4, 2024, requesting: (i) the dismissal of Galfar's claims, except for the sum of USD 6,702,593.10, corresponding to Galfar's work certified by Saipem and not paid for; (ii) Galfar's condemnation to pay USD 13,234,598.93 by way of backcharges; (iii) Galfar's condemnation to pay USD 5,895,657.10 by way of liquidated damages plus interest; (iv) the offsetting of the amounts referred to in (i), (ii) and (iii), with an award to Saipem of USD 12,427,662.93.

On March 17, 2025, Galfar filed its reply (Reply and Defence to Counterclaim), reducing the amount of its claim for damages to USD 36,266,909.

On June 30, 2025, Saipem filed its rejoinder, confirming the claims made in its Statement of Defence except for the quantification of the backcharges, which was increased to USD 13,518,839.70.

Based on the latest arbitration schedule agreed between the parties, the final hearing has been scheduled for November 10 to November 19, 2025.

Arbitration between Saipem SpA ("Saipem") and Monjasa Ltd ("Monjasa") ("Cassiopea" Project)

On April 16, 2024, Saipem SpA initiated arbitration against the Cypriot company Monjasa Ltd to obtain compensation for damages incurred due to a breach of contract resulting in the temporary grounding of a vessel chartered by Saipem SpA in the context of the Cassiopea Project. These damages were preliminarily quantified by Saipem SpA at USD 27,404,000 and €1,000,000, plus interest and legal fees.

On May 15, 2024, Monjasa filed its response to the demands requesting the rejection of Saipem's claims and the counterclaim payment of €1,000,000.

On July 1, 2024, the ICC confirmed the co-arbitrators' appointment of the President of the Arbitral Tribunal. On August 15, 2024, the Case Management Conference was held to define the calendar and rules of the procedure. On October 10, 2024, Saipem SpA filed its Statement of Claim, along with expert reports and witness statements, in which it quantified its claims at USD 24,071,580.14 and €1,158,923.49, plus interest, legal expenses and arbitration costs.

On December 23, 2024, Monjasa filed its Statement of Defense requesting the dismissal of Saipem SpA's claim and a counterclaim for the payment of (i) USD 712,040.25 relating to a refueling invoice unpaid by Saipem SpA and (ii) interest on the aforementioned amount, in addition to legal expenses. On 8 May 2025, Saipem filed its Reply to the Statement of Defence, accompanied by documentary evidence including documents (Factual Exhibits) and written statements (Witness Statements), confirming the claims for compensation already contained in the request for arbitration. Monjasa's final reply (Rejoinder) was filed on 17 July 2025.

The final hearing has been scheduled to start on September 29, 2025.

Arbitration between Normand Maximus AS ("Normand Maximus") and Saipem SpA ("Saipem") ("Cassiopea" Project, Italy)

On December 16, 2024, Normand Maximus – owners of the vessel Normand Maximus, chartered by Saipem as part of the Cassiopea project - initiated an arbitration against Saipem SpA in order to demand payment of the charter instalment for the period between December 14, 2023 and May 14, 2024, which was not paid by Saipem SpA because the vessel had been subject to seizure and therefore not available.

Normand Maximus' request is equal to USD 29,652,764.42.

Saipem SpA filed its reply brief on January 14, 2025, requesting the dismissal of the claim and bringing a counterclaim preliminarily quantified at USD 1.9 million and €800,000 for damages suffered as a result of the ship's seizure (additional costs for refueling, mooring, towing, ship release, customs and agency).

On March 10, 2025, a hearing was held to set the calendar and rules of the proceedings (*Case Management Conference*).

On May 8, 2025, Normand Maximus filed its Statement of Claim, confirming its request for payment of USD 29,652,764.42. Saipem's defence brief (Statement of Defence and Counterclaim) was filed on July 17, 2025.

The final hearing will be held starting on April 13, 2026.

CONSOB RESOLUTION OF FEBRUARY 21, 2019

With reference to Consob Resolution No. 20828 of February 21, 2019, communicated to Saipem SpA on March 12, 2019 (the "Resolution") the contents of which are described in paragraph "Information regarding censure by Consob pursuant to Article 154-ter, paragraph 7, Legislative Decree No. 58/1998 and the notice from the Consob Offices dated April 6, 2018". The Board of Directors of Saipem SpA resolved on April 2, 2019, to appeal the Resolution before the Court of Appeal of Milan. On April 12, 2019, Saipem SpA appealed against the Resolution before the Court of Appeal of Milan, under Article 195 TUF, requesting the Resolution cancellation. A similar appeal was filed by the two individuals sanctioned under the Resolution, i.e. the Chief Executive Officer of Saipem SpA and the Chief Financial Officer and Officer responsible for financial reporting in office at the time of the events. The first hearing before the Milan Court of Appeal was held on November 13, 2019.

On that day, the Milan Court of Appeal postponed the discussion to November 4, 2020.

On October 23, 2020, Saipem SpA and the two individuals sanctioned submitted an application to the Court of Appeal, to be allowed to file documents required to debate the appeal by November 4, 2020.

On November 2, 2020, the Court of Appeal authorised the filing of the documents requested on October 23, 2020 by the parties, also granting Consob a deadline to submit any counter-arguments on those documents by December 15, 2020 and postponed the hearing to discuss the appeal to January 27, 2021.

On January 20, 2021, Saipem SpA and the two individuals sanctioned presented a new application to the Court of Appeal, to be allowed to file additional documents required to debate the appeal by January 27, 2021, and to be authorised to propose new grounds for the appeal, which came to light when new documents were found.

On January 21, 2021, the Court of Appeal accepted the applications by Saipem SpA and the individuals and authorised the filing of the documents requested on January 20, 2021. The Court also upheld the proposal of additional grounds, to be submitted through written filings by February 26, 2021, and also granted Consob the right to submit its counter filings by March 25, 2021. The Court set the hearing for April 21, 2021.

At the hearing of April 21, 2021, the appeals were discussed.

The Milan Court of Appeal has partially upheld the appeals, whilst it rejected the remaining:

- reducing from €200,000 to €150,000 the administrative financial fine imposed by Consob in 2019 against the former Chief Executive Officer of the Company in office from April 30, 2015, to April 30, 2021;
- reducing from €150,000 to €115,000 the administrative financial fine imposed by Consob in 2019 against the former CFO and Officer responsible for the Company's financial reporting in office at the time of the capital increase of 2016 and until June 7, 2016; and
- consequentially reducing from a total of €350,000 to a total of €265,000 the condemnation of Saipem SpA to the payment of the afore mentioned administrative financial fines, as the party jointly and severally liable pursuant to Article 195, paragraph 9, of the Italian Consolidated Law on Finance.

On January 20, 2022, Saipem SpA has filed an appeal to the Supreme Court against the sentence of the Court of Appeal of Milan.

On March 1, 2022, Consob has notified Saipem SpA of its cross-appeal with counterclaim.

Saipem SpA's cross-appeal against Consob's counterclaim was notified on April 8, 2022.

The proceeding is pending. The hearing before the Supreme Court has not been set yet.

Tax disputes

The Group is a party in tax proceedings. The risk assessment for the purpose of recognising tax liabilities and tax provisions in the financial statements is made on the basis of updated available information, including information acquired by external consultants providing the Group with tax consultant support.

A summary of the most important tax disputes is provided below.

Saipem SpA - Saipem SA - Snamprogetti Engineering BV - Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda - Saipon Snc

Following a tax audit carried out through questionnaires in 2016, on November 10, 2016, the Nigerian tax administration ("FIRS") notified Saipem SpA, Saipem SA, Snamprogetti Engineering BV, Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda and Saipon Snc with a notice of assessment in which the local administration claims the existence of their permanent establishments in Nigeria during the period 2009-2013 in relation to the carrying out of engineering and procurement activities for the execution of turnkey contracts for various Nigerian clients and consequently assesses the failure to pay income tax. In the notices, the tax authority, in fact, ascribes to the alleged permanent establishments all the income obtained from the performance of the aforementioned activities, non-recognising that, as regards the taxability of the income, the same activities were exclusively carried out by the overseas head offices of the recipient companies of the assessment. The tax claim, including the imposed fines, amounts to approximately €250 million equivalent, as of the reporting date. The companies concerned challenged the notices of assessment before the Federal High Court on April 11, 2017, requesting to combine all the cases into one procedure, which was granted by the Court. On July 17, 2020, the Court decided in favour of the applicant companies and accepted all the reasons for the grievances. The Nigerian administration lodged an appeal at the Court of Appeal on October 15, 2020. The first hearing has not yet been scheduled by the Court.

Saipem SpA

As a result of criminal proceedings against Saipem SpA and a number of individuals who held senior positions within the company involving the criminal offences of "international corruption" and "fraudulent misrepresentation", the company was served with notices of assessment for the tax years 2008 and 2009 – served in 2015 – and for the tax year 2010 – served in 2016 – claiming the "non-deductibility of costs arising from criminal offences" related to the aforementioned allegations of international corruption. The Company challenged the 2008 and 2009 notices and, pending the criminal and tax proceedings, both of which were lost in the first instance, on September 8, 2017, it settled the tax disputes, exercising the option under Article 11, Legislative Decree No. 50/2017, which allows for facilitated settlement without the application of penalties and part of the interest. The assessment notice for the 2010 tax year, on the other hand, was settled by agreement on May 26, 2017. Following the adverse criminal judgement delivered by the Court of Milan (on September 19, 2018), on January 15, 2020, the Milan Court of Appeal's second-instance ruling fully exonerated the senior executives of Saipem SpA from the international corruption charge, also dismissing Saipem SpA's responsibility for the alleged administrative offence. On December 14, 2020, the Court of Cassation's ruling was filed that definitively closed the criminal proceedings for international corruption, confirming the acquittal of the Company and the individuals involved. In light of the above-mentioned outcome of the criminal proceedings, on June 1, 2021, the Company filed for a refund of the amount paid in taxation.

Following the tacit rejection of the refund request, the Company lodged an appeal asking the Milan Tax Court of First Instance to order the Italian Revenue Agency to refund the excess tax paid in relation to the assessment notices concerning the non-deductibility of costs associated with the alleged international corruption offence, amounting to a total of €64 million. On July 5, 2022, the Milan Tax Court of First Instance partially upheld Saipem SpA's appeal. Specifically, the ruling established that this right should be limited to the tax paid in execution of the settlement agreement (year 2010), excluding the amounts paid for the settlement of the disputes related to the 2008 and 2009 tax years. On October 6, 2022, the Company appealed against the parts of the ruling that had excluded the right to a refund of the amount paid as a result of the settlement of the pending litigation in relation to the 2008 and 2009 tax years. At the same time, the Internal Revenue Agency filed an appearance to defend the parts of the ruling favorable to it, also challenging the ruling regarding the entitlement to the refund for the 2010 year settlement in agreement. On June 12, 2023, the ruling of the Lombardy Tax Court of Second Instance upheld the Company's appeal and rejected the Italian Revenue Agency's appeal. As a result of the ruling, the Company became entitled to a refund of all the sums paid in 2017, plus legal interest. As of the reporting date, the Agency had already repaid the sums determined in full (€72 million). On November 15, 2023, the Italian Revenue Agency filed an appeal with the Court of Cassation. On January 22, 2024, the Company filed a counter-appeal. At present, the Parties are waiting for the hearing to be scheduled by the Court of Cassation.

Commitments and risks

Saipem has commitments with clients relating to the fulfilment of contractual obligations entered into by its subsidiaries or associates in the event of non-performance and payment of any damages arising from non-performance.

These commitments, which entail the assumption of an obligation to do, secure contracts with a total value of €99,407 million (€71,450 million as of December 31, 2023).

On the occasion of the refinancing operation of the Saipem Group and in support of the loans requested from a pool of banks necessary to refinance the Company's commitments and enable the Saipem Group to operate independently on the financial

market, Saipem SpA together with other Group companies signed a collateral agreement to support and guarantee the obligations to repay loan instalments on maturity.

INCOME STATEMENT

35 Revenue

Below is the breakdown of the main items included in "Revenue", which totalled €3,133,551 thousand, up €701,197 thousand compared with the first semester 2024.

Core business revenue

Core business revenue amounted to €3,092,039 thousand, with an increase of €699,639 thousand compared to first half 2024, and can be detailed as follows:

(€ thousand)	First half	
	2025	2024
Asset Based Services	2,212,336	1,627,977
Energy Carriers	841,933	725,365
Offshore Drilling	37,770	39,058
Total	3,092,039	2,392,400

In consideration of the nature of the contracts and the type of works performed by Saipem, the individual obligations contractually identified are mainly satisfied over time. The revenue that measures the progress of the work is determined, in line with the provisions of IFRS 15, by using an input method based on the percentage of costs incurred with respect to the total contractually estimated costs ("cost-to-cost" method).

Contract revenue includes the amount agreed in the initial contract, plus revenue from change orders and claims.

Change orders are composed by additional revenues deriving from project contractual works deviations required by the client; claims are relevant to additional revenues related to additional costs incurred due to reasons born by the client. Change orders and claims (pending revenue) are included in the revenue amount when the changes to the agreed works and/or price have a high probability of recognition, even if their definition has not yet been agreed on and in any case for a total amount not exceeding €30 million; any pending revenue reported for a period longer than one year, with no changes in the negotiations with the client are devalued, despite the confidence in recovery of the business. Amounts higher than €30 million are reported only if supported by outside technical-legal expert opinions.

The cumulative amount of additional contractual amounts for change orders and claims, including amounts pertaining to previous years, based on projects progress as of June 30, 2025, totalled €1,110,307 thousand (€167,270 thousand as of June, 30 2024).

There are no additional amounts relating to ongoing legal disputes.

The contractual obligations to be fulfilled by the Saipem SpA (backlog), which as of June 30, 2025 amounted to €13,283,751 thousand, are expected to generate revenue for €3,284,210 thousand during the second semester 2025 while the remainder will be generated in subsequent years.

The residual order book as of June 30, 2025 including non-consolidated companies, amounted to €13,283,751 thousand.

The portion of revenues for leasing in the item "Core business revenues" does not have a significant impact on the overall amount of core business revenues, as it amounts to less than 2% of the total and it refers to the Offshore Drilling and Leased FPSO sectors.

Other revenue and income

Other revenue and income amounted to €41,512 thousand, up €1,558 thousand compared with the first semester 2024, and was broken down as follows:

(€ thousand)	First half	
	2025	2024
Gains on disposal of assets	984	412
Gains from closing lease contracts	22	-
Other revenues from ordinary operations	38,831	36,636
Other income	1,675	2,906
Total	41,512	39,954

In 2024, Ship Recycling Scarl accounted for €42 thousand in "Other income".

36 Operating expenses

A breakdown is provided below of the main items included in "Operating expenses", which total €2,926,031 thousand, up €456,844 thousand compared with the first semester 2024.

Purchases, services, and other costs

The purchases, services, and other costs amounted to €2,473,381 thousand, up €392,302 thousand compared to the first half 2024, and were broken down as follows:

(€ thousand)	First half	
	2025	2024
Raw, ancillary and consumable materials and goods	1,122,423	1,414,761
Costs for services	1,154,770	447,371
Costs for the use of third party assets	203,443	211,653
Change in inventories of raw, ancillary and consumable materials and goods	(37)	12,453
Other net provisions (uses)	(25,947)	(10,637)
Other expenses	18,729	5,478
Total	2,473,381	2,081,079

As of June 2024, the consolidation of Joint Operation Ship Recycling Scarl in the year 2024 resulted in the recognition of €110 thousand in the item "Purchases, services, and other costs", of which €75 thousand were elided.

Net reversal of impairment losses (impairment losses) on trade receivables and contract assets

In the first half 2025, it was recorded a net reversal of impairment losses of trade receivables, other receivables and contract assets for a net value of €9,482 thousand (€4,187 thousand impairment loss in the first half 2024).

(€ thousand)	First half	
	2025	2024
Loss allowance for trade receivables and other assets	3,917	6,165
Accrual to impairment provision for contract assets (from work in progress)	12	1,152
Use of loss allowance for trade receivables and other assets	(12,634)	(2,988)
Use of impairment provision for contract assets (from work in progress)	(777)	(142)
Losses on receivables	-	-
Total	(9,482)	4,187

Personnel expenses

These amounted to €405,640 thousand and were up €154,155 thousand compared to the first half 2024.

The workforce situation is shown in the table below:

(number)	Average workforce in the period ^(*)	
	2025	2024
Senior managers	270	258
Middle managers	2,727	2,536
White collars	4,189	3,730
Blue collars	270	213
Seamen	8	9
Total	7,464	6,746

(*) Calculated as a simple average of the monthly averages.

Labor costs include the fair value for the period related to rights granted under the Group's executive incentive plans. The expenses for the period, net of chargebacks to subsidiaries and forfeited and granted rights, amounted to €8,342 thousand, and were broken down as follows:

(€ thousand)	Fair value personnel expenses
2023-2025 LTI Plan: 2023 Allocation	3,009
2026-2028 LTI Plan: 2024 Allocation	4,237
	7,246

Incentive Plans

In order to create a system of incentives and loyalty among Group's Senior Managers, Saipem SpA has defined, among other things, variable incentive plans through the free assignment of Saipem SpA ordinary shares to be allocated in three-year cycles (vesting period).

As of June, 30 2025, the Long-Term Variable Incentive Plan 2023-2025 was active (2023 allocation and 2024 allocation). The plan provides for the free allocation of Saipem ordinary shares to the executives of Saipem SpA and its subsidiaries, holders of organisational positions with significant impact on the achievement of business results, also in relation to performance and professional skills. For additional information about the characteristics of the plan, see the disclosure made available to the public on the Company's website (www.saipem.com), under the current law (Article 114-bis of Legislative Decree No. 58/1998 and Consob implementing regulations).

The cost is determined with reference to the fair value of the option assigned to the senior manager, while the portion for the period is determined pro-rata temporis throughout the period to which the incentive refers (so-called vesting period and co-investment period/retention premium).

The fair value for the period, relative to all the attributions in place, is approximately €7,246 thousand.

The assessment was made using the Stochastic and Black & Scholes models, according to the provisions set out in the IFRS, particularly IFRS 2.

In particular, the Stochastic model was used to assess the allocation of market-based subordinated equity instruments (TSR) and the Black & Scholes model was used to assess the economic and financial goals.

On the attribution date, the classification and number of beneficiaries, the respective number of shares attributed and the subsequent fair value calculation, are as follows:

LTI Allocation for 2023

	No. of managers	No. of shares ⁽¹⁾	Share portion (%)	Unit fair value TSR (weight 40%)	Unit fair value ESG (weight 20%)	Unit fair value ROAIC (weight 15%)	Unit fair value ROAIC (weight 20%)	Unit fair value EBITDA (weight 20%)	Total fair value	Fair value first half 2025	Fair value first half 2024
Senior managers (vesting period)											
Senior managers (Retention Premium period)	395	13,004,900	75	1.38	1.177	1.177	1.177	1.177	22,378,130	3,355,614	3,540,981
			25	2.910	1.177	1.177	1.177	1.177			
			75	1.38	1.177	1.177	1.177	1.177			
CEO (vesting period)	1	744,300							1,323,023	200,754	205,671
CEO (co-investment period)			25	2.910	1.177	1.177	1.177	1.177			
Total	396	13,749,200							23,701,153	3,556,368	3,746,652

(1) The number of shares shown in the table corresponds to the number attributed at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of June 30, 2025, on the other hand, corresponds to 17,723,418 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the estimated non-market conditions at the end of the vesting period.

On the attribution date, the classification and number of beneficiaries, the respective number of shares attributed and the subsequent fair value calculation, are as follows:

LTI Allocation for 2024

	No. of managers	No. of shares ⁽¹⁾	Share portion (%)	Unit fair value TSR (weight 40%)	Unit fair value ESG (weight 20%)	Unit fair value ROAIC (weight 15%)	Unit fair value ROAIC (weight 20%)	Unit fair value EBITDA (weight 20%)	Total fair value	Fair value 2024	Fair value 2023
Senior managers (vesting period)											
Senior managers (Retention Premium period)	411	8,748,525	75	2.850	2.290	2.290	2.290	2.290	27,967,282	4,056,100	-
			25	5.560	2.290	2.290	2.290	2.290			
			75	2.850	2.290	2.290	2.290	2.290			
CEO (vesting period)	1	452,600							1,451,328	210,482	-
CEO (co-investment period)			25	5.560	2.290	2.290	2.290	2.290			
Total	412	9,201,125							29,418,610	4,266,582	-

(1) The number of shares shown in the table corresponds to the number attributed at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of December 31, 2024, on the other hand, corresponds to 10,863,499 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the estimated non-market conditions at the end of the vesting period.

The evolution of the share plans is as follows:

	June 30, 2025			December 31, 2024		
	Number of shares	Average strike price (€ thousands)	Market price (€ thousands)	Number of shares	Average strike price (€ thousands)	Market price (€ thousands)
Options outstanding as of January 1	22,465,325	-	56,366	13,804,761	-	20,293
New options granted	21,300	-	45	9,201,125	-	18,945
(Options exercised during the period) ^(c)	(21,300)	-	(45)	(12,185)	-	(25)
(Options expired during the period)	(338,200)	-	(710)	(528,376)	-	1,088
Options outstanding as of June 30	22,127,125	-	51,446	22,465,325	-	56,366
Of which:						
- exercisable at June 30						
- exercisable at the end of the vesting period	16,595,344			16,848,994		
- exercisable at the end of the co-investment period/Retention Premium	5,531,78			5,616,331		

(a) Since these are free shares, the strike price is zero.

(b) The market value of the shares underlying options granted or expired in the period corresponds to the average market value of the shares. The market value of shares underlying options outstanding at the beginning and end of the period is equal to the last available data on the observation date.

(c) The rights exercised in the first half of 2025 are the shares allocated to the beneficiaries of the 2023 allocation of the 2023-2025 Incentive Plan, as per the plan rules.

The parameters used to calculate the fair value relating to the 2023 and 2024 attributions of the ILT 2023-2025 plan are as follows:

		Attribution	LTI 2024	Attribution	LTI 2023
Share price ^(a)	(euro)	June 26, 2024	2.290	June 27, 2023	1.177
Strike price ^(b)	(euro)				-
Parameter adopted in the Black & Scholes model	(euro)	June 26, 2024	2.290	June 27, 2023	1.177
Expected life					
Vesting period	(years)		3		3
Co-investment/Retention Premium	(years)		2		2
Risk-free interest rate					
TSR					
- Vesting period	(%)	June 26, 2024	2.850	June 27, 2023	3.71
- Co-investment/Retention Premium	(%)	June 26, 2024	5.560	June 27, 2023	3.63
Black & Scholes	(%)				
Expected dividends	(%)		0.00		0.00
Expected volatility					
TSR					
- Vesting period	(%)	June 26, 2024	107.56	June 27, 2023	105.53
- Co-investment/Retention Premium	(%)	June 26, 2024	104.61	June 27, 2023	116.72
Black & Scholes	(%)		n.a.		n.a.

(a) Corresponding to the closing price of Saipem SpA shares on the date of attribution, recorded on the Electronic Stock Market managed by Borsa Italiana.

(b) Since these are grants, the strike price is zero.

Depreciation, amortisation and impairment losses

The item "Depreciation, amortisation and impairment losses" indicated in the income statement is determined as follows:

(€ thousand)	First half	
	2025	2024
Amortisation of other intangible assets	3,384	4,222
Depreciation of property, plant and equipment	8,524	7,135
Impairment of property, plant and equipment	715	-
Impairment of other intangible assets	-	-
Depreciation of right-of-use lease assets	43,869	25,763
Total	56,492	37,120

Other operating income (expense)

As in the same period of 2024, no other operating income (expense) was recorded in the first half of 2025.

37 Financial income (expense)

Net financial income amounted to €17,557 thousand, compared to net financial expense of €68 thousand in the first half 2024, and was broken down as follows:

(€ thousand)	First half	
	2025	2024
Financial income		
Interest income and income earned on securities	9,937	-
Interest income on receivables from third parties	3,861	8,715
Interest income on financing receivables due from subsidiary companies and associates	16,693	22,661
Bank account and post office interest	11,305	10,881
Other income from subsidiaries and associates	17,700	18,070
	59,496	60,327
Financial expense		
Provision (Use) for IFRS 9 cash and cash equivalents loss allowance	(113)	(90)
Interest on amounts due to banks	50	7,007
Interest on payables to others and other expenses	20,894	28,799
Interest on financial payables to subsidiaries	17,549	12,073
Interest on financial debts for leased assets	8,699	8,208
Other financial charges to associates and jointly controlled companies	-	-
Finance expense on defined benefit plans - IAS 19 revised	1,231	1,117
Losses on disposal/extinguishment of securities	904	-
	49,214	57,114
Exchange Differences		
Exchange gains	168,706	31,041
Exchange losses	(154,051)	(32,927)
	14,655	(1,886)

The contribution from the Joint Operation Ship Recycling Scarl in the year 2024 was zero, while in the first semester 2024 it amounted to €26 thousand of interest income.

Net financial income from financial assets measured at fair value amounted to €3,962 thousand and was broken down as follows:

(€ thousand)	First half	
	2025	2024
Financial income (expense) on HfT securities	2,718	-
Financial income (expense) from valuation of HfT securities	1,244	-
Income earned on HfT securities	-	-
Total	3,962	-

Net expenses from derivative instruments amounted to €11,342 thousand, compared to the net expenses of €1,395 thousand in the first half 2024 and were broken down as follows:

(€ thousand)	First half	
	2025	2024
Income (expense) on exchange rate risk transactions	(11,545)	(1,395)
Income (expense) on interest rate risk transactions	203	-
Total	(11,342)	(1,395)

38 Gains (losses) on equity investments

Income (expense) from equity investments breaks down as follows:

(€ thousand)	First half 2025				First half 2024			
	Dividends	Income	Expenses	Total	Dividends	Income	Expenses	Total
Investments in subsidiaries								
Andromeda Consultoria Tecnica e Representações Ltda	-	-	(3,807)	(3,807)	-	-	(266)	(266)
International Energy Services SpA	-	-	-	-	-	-	-	-
Saipem SA	-	117,532	-	117,532	-	20,160	-	20,160
Servizi Energia Italia SpA	130,000	-	-	130,000	-	-	-	-
Saipem Finance International BV	-	-	-	-	-	-	-	-
SnamprogettiChiyoda sas di Saipem SpA	-	103	-	103	-	-	(527)	(527)
Snamprogetti Netherlands BV	-	-	-	-	-	5,688	-	5,688
Saipem Maritime Asset Management Luxembourg Sàrl	-	-	-	-	-	-	-	-
Saipem Luxembourg SA	-	-	(1,956)	(1,956)	-	-	-	-
Saipem International BV	-	-	(176,496)	(176,496)	-	-	(5,206)	(5,206)
Equity investments in associates and joint controlled companies								
Puglia Green Hydrogen Valley - PGHyV Srl	-	-	(18)	(18)	-	-	(22)	(22)
PSS Netherlands BV	-	-	(6,821)	(6,821)	-	-	(18,926)	(18,926)
ChemPET Srl	-	-	(226)	(226)	-	-	-	-
Rosetti Marino	1,600	-	-	1,600	-	-	-	-
Equity investments in other companies								
Acqua Campania SpA	-	-	-	-	-	-	-	-
Total	131,600	117,635	(189,324)	59,911	-	25,848	(24,947)	901

Reference is made to Note 16 "Equity investments" for additional details.

39 Income taxes

Income taxes consisted of the following:

(€ thousand)	First half	
	2025	2024
Current taxes		
Ires	(24,352)	-
Irap	7,030	-
Global Minimum Tax	3,446	-
Foreign taxes	17,878	(6,676)
Accrual to (utilisation of) tax provision	(1,036)	482
Total	2,966	(6,194)
Deferred tax assets	(3,110)	-
Deferred tax liabilities	-	-
Use of deferred tax assets	83,123	-
Use of deferred liabilities	-	-
Total	80,013	-
Total current income taxes	82,979	(6,194)

40 Operating result

A profit of €202,009 thousand was recorded for the first half 2025, compared to the loss of €41,007 thousand recorded in the first semester 2024.

41 Related party transactions

Level of transactions or positions with related parties on the financial position, economic result and cash flow

The level of the transactions or positions with related parties on the items of the Statement of Financial Position is summarised in the following table:

(€ thousand)	Jun. 30, 2025			Dec. 31, 2024		
	Total	Related parties	% Level	Total	Related parties	% Level
Cash and cash equivalents	1,339,080	61,839	4.62	1,718,946	91,246	5.31
Other current financial assets	695,782	695,762	100.00	536,436	536,416	100.00
Trade and other receivables	1,865,261	1,260,833	68.60	1,852,912	1,267,367	68.40
Other current assets	217,818	183,533	84.25	183,797	113,966	62.01
Other non-current financial assets	505,729	505,729	100.00	-	-	-
Other non-current assets	37,375	441	0.01	36,184	-	-
Current financial liabilities	1,517,022	1,514,278	99.82	1,246,412	1,243,468	99.76
Current portion of non-current financial liabilities	4,372	-	-	4,372	-	-
Current portion of lease liabilities	98,594	246	0.25	61,496	306	0.50
Trade and other payables	1,657,659	909,806	54.88	1,706,644	871,451	51.06
Contract liabilities	1,559,786	318,700	20.43	1,545,945	499,625	32.32
Other current liabilities	157,581	137,455	87.23	135,336	127,785	94.42
Non-current financial liabilities	435,886	-	-	429,453	-	-
Non-current lease liabilities	183,753	-	-	147,330	-	-
Other non-current payables and liabilities	78,925	-	-	82,725	-	-

The level of the transactions with related parties on the items of the income statement is summarised in the following table:

(€ thousand)	First half 2025			First half 2024		
	Total	Related parties	% Level	Total	Related parties	% Level
Core business revenue	3,091,727	739,683	23.92	2,392,400	789,275	32.99
Other revenue and income	41,512	38,443	92.61	39,954	36,829	92.18
Purchases, services, and other costs	(2,473,070)	(587,154)	23.74	(2,081,079)	(792,062)	38.06
Personnel expenses	(405,640)	10,331	n.s.	(346,800)	9,032	n.s.
Other operating income (expense)	-	-	-	-	-	-
Financial income	59,496	38,215	64.23	60,301	49,442	81.99
Financial expense	(49,214)	(17,556)	35.67	(57,114)	(12,086)	21.16
Derivative financial instruments	(11,342)	41,972	n.s.	(1,395)	(13,315)	n.s.

42 Significant non-recurring events and operations

In the first half of the year, there were no atypical or unusual transactions, as defined in the Consob Communication no. DEM/6064293 of July 28, 2006 with the exception of the the transfer of business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases, as described in the section "Additional information".

43 Transactions deriving from atypical and unusual transactions

In the first half of the year, there were no atypical or unusual transactions, as defined in the Consob Communication No. DEM/6064293 of July 28, 2006.

44 Significant events occurred after the reporting period

On July 23, Saipem and Subsea7 announced the conclusion of a merger agreement, confirming the terms of the companies combination already disclosed upon the signature of the Memorandum of Understanding on February 23, 2025. The merger between Saipem and Subsea7 will create a global leader in the energy sector. The resulting entity will be renamed Saipem7 (the "Combined Company"), and will have an aggregated order backlog amounting to 43 billion euro, revenues of approximately 21 billion euro, EBITDA of over 2 billion euro and will generate more than 800 million euro of Free Cash Flow. The shareholders of Saipem and Subsea7 will equally hold 50% of the shares in the Combined Company. Subsea7 shareholders participating to the merger will receive 6.688 Saipem shares for each Subsea7 share held. Further details are provided in the Press Release issued on July, 23.

Situation of equity investments

Share and non-share equity investments as of June 30, 2025

Share capital				Company	
Number of shares or quotas	Accounting currency	Nominal unit value	Amount	Company	Head office
Direct subsidiaries					
20,494,210	BRL	1.00	20,494,210	Andromeda Consultoria Tecnica e Representações Ltda	Rio de Janeiro
380,000	EUR	453.80	172,444,000	Saipem International BV	Amsterdam
25,835	EUR	1.20	31,002	Saipem Luxembourg SA	Strassen
19,870,122	EUR	1.00	19,870,122	Saipem SA	Montigny le Bretonneux
20,000,000	EUR	1.00	20,000,000	Servizi Energia Italia SpA	Milan
10,000	EUR	1.00	10,000	Smacemex Scarl in liquidation	Milan
10,000	EUR	1.00	10,000	SnamprogettiChiyoda sas di Saipem SpA	Milan
203,000	EUR	1.00	203,000	Snamprogetti Netherlands BV	Amsterdam
1,000,000	EUR	1.00	1,000,000	Saipem Finance International BV	Amsterdam
20,000,000	EUR	1.00	20,000,000	Saipem Offshore Construction SpA	Milan
Total direct subsidiaries					
Associates and jointly controlled companies					
50,864	EUR	1.00	50,864	ASG Scarl	Milan
-	EUR	-	-	CEPAV (Consorzio Eni per l'Alta Velocità) Due	Milan
-	EUR	-	-	CEPAV (Consorzio Eni per l'Alta Velocità) Uno	Milan
-	EUR	-	-	Consorzio FSB	Milan
-	EUR	-	-	Consorzio Sapro	San Giovanni Teatino
30,000	EUR	1.00	30,000	PSS Netherlands BV	Leiden
2,750,471	EUR	1.00	2,750,471	Puglia Green Hydrogen Valley - PGHYV Srl	Bari
10,000	EUR	1.00	10,000	Consorzio Florentia	Parma
10,000	EUR	1.00	10,000	La Bozzoliana Scarl	Parma
10,000	EUR	1.00	10,000	La Catulliana Scarl	Parma
126,529	EUR	1.00	126,529	ChemPET Srl	Cerano
4,000,000	EUR	1.00	4,000,000	Rosetti Marino	Ravenna
Total associates and jointly controlled companies					
Other investee companies					
32,050	LYD	45.00	1,442,250	Libyan Italian Joint Co	Tripoli
598,065,003	INR	1.00	598,065,003	Nagarjuna Fertilizers & Chemicals Ltd	Hyderabad (India)
428,181,821	INR	1.00	428,181,821	Nagarjuna Oil Refinery Ltd	Hyderabad (India)
Total other investee companies					
Overall total					

Cont'd **Share and non-share equity investments as of June 30, 2025**

Company	Equity investment			
	Number of shares or shares owned	Held %	Notional amount accounting currency	Balance sheet value
Direct subsidiaries				
Andromeda Consultoria Tecnica e Representações Ltda	20,289,268	99.00	20,289,268	169,508
Saipem International BV	380,000	100.00	172,444,000	1,070,493,080
Saipem Luxembourg SA	25,835	100.00	31,002	12,354,343
Saipem SA	19,870,121	100.00	19,870,121	877,921,111
Servizi Energia Italia SpA	20,000,000	100.00	20,000,000	21,000,000
Smacemex Scarl in liquidation	6,000	60.00	6,000	6,000
SnamprogettiChiyoda sas di Saipem SpA	9,990	99.90	9,990	-
Snamprogetti Netherlands BV	203,000	100.00	203,000	11,594,926
Saipem Finance International BV	250,000	25.00	250,000	10,000,000
Saipem Offshore Construction SpA	20,000,000	100.00	25,254,629	25,254,629
Total direct subsidiaries				2,028,793,597
Associates and jointly controlled companies				
ASG Scarl	28,184	55.41	30,516	28,184
CEPAV (Consorzio Eni per l'Alta Velocità) Due	-	59.09	26,855	26,856
CEPAV (Consorzio Eni per l'Alta Velocità) Uno	-	50.36	26,009	26,009
Consorzio FSB	-	29.10	4,358	5,000
Consorzio Sapro	-	51.00	5,268	5,268
PSS Netherlands BV	10,180	36.00	10,800	-
Puglia Green Hydrogen Valley - PGHYV Srl	275,047	10.00	275,047	270,647
Consorzio Florentia	4,900	49.00	4,900	4,900
La Bozzoliana Scarl	3,000	30.00	3,000	3,000
La Catulliana Scarl	4,900	49.00	4,900	4,900
ChemPET Srl	54,584	43.14	54,580	5,763,504
Rosetti Marino	800,000	20.00	800,000	35,700,000
Total associates and jointly controlled companies				41,838,268
Other investee companies				
Libyan Italian Joint Co	300	0.94	13,557	-
Nagarjuna Fertilizers & Chemicals Ltd	4,400,000	0.74	4,400,000	233,105
Nagarjuna Oil Refinery Ltd	4,000,000	0.93	4,000,000	-
Total other investee companies				233,105
Overall total				2,070,864,980

INFORMATION REGARDING THE NOTICE FROM THE CONSOB OFFICES DATED APRIL 6, 2018

On April 6, 2018, Saipem issued a press release regarding the pro-forma consolidated income statements and statement of financial position as of December 31, 2016, for the sole purpose of complying with the Resolution.

On April 27, 2018, Saipem lodged an appeal with the Regional Administrative Court ("TAR") of Lazio requesting the annulment of the Resolution and of any other presumed or related act and/or provision.

On May 24, 2018, Saipem filed with the TAR-Lazio additional grounds for appeal against the aforementioned Resolution.

On June 15, 2021, a hearing was held before the TAR-Lazio to discuss Saipem's appeal against the Consob Resolution of March 2, 2018.

On July 6, 2021, the TAR-Lazio rejected the appeal filed by Saipem SpA on April 27, 2018.

On November 6, 2021, Saipem filed its own appeal before the Council of State against decision of the TAR-Lazio.

On March 7, 2024, a hearing was held before the Council of State for the discussion of the merits of the appeal brought by Saipem against the TAR-Lazio ruling.

On April 6, 2018, after the closure of the market, the Offices of the Italian securities market regulator Consob (Divisione Informazione Emittenti - Issuer Information Division) announced with their communication No. 0100385/18 (the "Communication"), that they started an administrative sanctioning procedure, claiming some violations pursuant to Articles 191 and 195 of Italian Legislative Decree No. 58/1998 (the "Financial Law"), relating to the offer documentation (Prospectus and Supplement to the Prospectus) made available to the public by Saipem SpA ("Saipem") on the occasion of its capital increase operation, which took place in January and February 2016. The alleged violations were exclusively addressed to the members of the Board of Directors and the Chief Financial Officer/Officer responsible for financial reporting in office at that time.

The Offices of Consob, in communicating their allegations to the interested parties also pointed out that, if the alleged violations were ascertained by the Commission of Consob at the outcome of the procedure, said violations *"would be punishable by an administrative fine between €5,000 and €500,000"*.

Saipem received notice of the communication solely as guarantor ex lege for the payment *"of any economic fines that may eventually be charged to the company executives at the outcome of the administrative procedure"*.

The allegations follow Consob Resolution No. 20324 of March 2, 2018 (the "Resolution"), the content of which was communicated to the market by the Company with its press release of March 5, 2018. The Resolution – with which, as also communicated to the market, the Company disagreed and that it will appeal before the TAR-Lazio – alleged, among other things, *"the inconsistency of the assumptions and elements underlying the Strategic Plan for 2016-2019 with respect to the evidence at the disposal of the administrative bodies"*, as the indicators of possible impairment of value of the assets, later impaired by Saipem in its nine-month interim report as of September 30, 2016 would already have existed, in the opinion of Consob, at the time of approval of the consolidated financial statements of 2015.

With its Communication, the Offices of Consob have charged the company executives who, at the time of the capital increase, performed management functions, with the violations that are the subject of the Resolution and have already been communicated to the market, as stated above. The Offices of Consob further claimed certain *"elements relative to the incorrect drafting of the declaration on the net working capital"* required by the standards in force applicable to the prospectus.

The foregoing would imply, according to the Offices of Consob, *"the inability of the offer documentation to ensure that the investors would be able to formulate a well-grounded opinion about the equity and financial position of the issuer, its operating results and prospects, pursuant to Article 94, sections 2 and 7, of the Financial Law, with regard to the information concerning: a) estimates of the Group's results for 2015 (Guidance 2015 and underlying assumptions)"; "b) forecast of the Group results drawn from the Strategic Plan for 2016-2019 and underlying assumptions"; "c) the declaration on the Net Working Capital"*.

Also according to the Offices of Consob, Saipem would have additionally omitted, in violation of Article 97, section 1 and Article 115, section 1, letter a), of the Financial Law, to report to Consob *"information pertaining to: (i) the assumptions underlying the declaration on its Net Working Capital; (ii) the availability of an updated 'Eni Scenario' on the price of oil; and (iii) the existence of significant amendments to the assumptions underlying the Strategic Plan for 2016-2019"*.

On July 4, 2018, Saipem, as guarantor ex lege for the payment *"of any fines that may eventually be charged to the company executives at the outcome of the administrative procedure"*, submitted its defence to Consob.

Saipem and all the company executives who have received the Communication have proceeded to file their defences with the Consob Offices.

With its Resolution No. 20828 of February 21, 2019, communicated to Saipem on March 12, 2019 and adopted at the outcome of the procedure for application of a fine initiated on April 6, 2018, Consob applied the following fines: a) €200,000 on the company Chief Executive Officer in office at the time of the events alleged; b) €150,000 on the Officer responsible for financial reporting in office at the time of the capital increase in 2016.

Consob also sentenced Saipem to a payment of €350,000, as the party jointly liable for payment of the aforementioned administrative fines with the two persons fined pursuant to Article 195, section 9, of the Consolidated Law on Finance (TUF) in force at the time of the alleged violations, with obligation to recourse against the authors of the alleged breaches.

Consob ordered the filing of the procedure launched on April 6, 2018, against the non-executive Directors in office at the time of the facts alleged.

The Board of Directors of Saipem resolved on April 2, 2019 to appeal the Resolution No. 20828 before the Court of Appeal.

A similar appeal was filed by the two individuals sanctioned under the Resolution, i.e., Saipem's Chief Executive Officer in office at the time of the events alleged and the Chief Financial Officer and Officer responsible for financial reporting in office at the time of the events in scope. The first hearing before the Milan Court of Appeal was held on November 13, 2019.

After multiple applications for leave to submit documents, pleadings, additional grounds of appeal, written observations, and replies, at the hearing of April 21, 2021, the appeals were finally discussed.

The Milan Court of Appeal, partially upholding the appeals, (whilst it rejected the remaining)

- reduced from €200,000 to €150,000 the administrative financial fine imposed by Consob in 2019 against the former Chief Executive Officer of the Company in office from April 30, 2015 until April 30, 2021;
- reduce from €150,000 to €115,000 the administrative financial fine imposed by Consob in 2019 against the former CFO and Officer responsible for the Company's financial reporting in office at the time of the 2016 capital increase until June 7, 2016; and
- consequentially reduced from €350,000 to €265,000 the payment of the afore-mentioned administrative financial fines by Saipem as the party jointly and severally liable pursuant to Article 195, paragraph 9, of the Italian Consolidated Law on Finance.

On January 20, 2022, Saipem has filed an appeal to the Supreme Court against the sentence of the Court of Appeal of Milan.

On March 1, 2022, Consob served Saipem with its appeal ("controricorso con ricorso incidentale").

Saipem filed its appeal against Consob's appeal ("controricorso con ricorso incidentale") on April 8, 2022.

The case is pending.



Società per Azioni

Share Capital €501,669,790.83 fully paid up

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Registry of Businesses of Milan

Monza-Brianza, Lodi registration No. 788744

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Publications

Financial statements as of December 31 (in Italian)

prepared in accordance with

Legislative Decree of April 9, 1991 No. 127

Annual Report (in English)

Interim consolidated financial report

as of June 30

(in Italian and English)

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