



2024 Annual Report

webuild 

(This translation from the Italian original has not been prepared in accordance with the EU Delegated Regulation 2019/815 (ESEF Regulation), implementing the Transparency Directive. The Annual Report in ESEF format (only Italian language, which remains the definitive version) is published in the specific section of the Company's website (<https://www.webuildgroup.com/en/investor-relations/financial-results/>)

This document is available at:

www.webuildgroup.com

Webuild S.p.A.

Company managed and coordinated by Salini Costruttori S.p.A.

Fully paid-up share capital €600,000,000

Head office in Rozzano (Milan), Milanofiori Strada 6 – Palazzo L

Tax code and Milan Monza Brianza Lodi Company Registration no.: 00830660155

R.E.A. no. 525502- VAT no. 02895590962

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CEO'S LETTER TO THE STAKEHOLDERS

2024 has been a year of growth, transformation and consolidation for Webuild with record results. Our financial performance allowed us to achieve the main targets set for the end of the 2023-2025 plan one year early. We reinforced our leadership in the large infrastructure sector, carrying out strategic projects that contribute to the economic, social and environmental development of the countries where we operate; there is no other business sector that can make such an impact on the growth of a country and the quality of life of millions of people around the world.

As well as our financial and operating achievements, what really defines our success is our daily, ongoing commitment to the fundamental values of safety at work, expertise, team spirit and the ability to provide our customers with innovative solutions. The construction sector poses complex challenges and occupational safety is our priority. Our objective is zero accidents in all our projects and work sites through continuous training, state-of-the-art technology and a corporate culture built around people's wellbeing, we pursue ever more rigorous safety standards so that all workers can go home safe and sound at the end of each day.

Tomorrow's infrastructure requires cutting-edge innovation and expertise, so we continue to invest in our people's development. Webuild offers specialist training, development paths and career opportunities in an international group. The quality of our projects is due to the quality of our teams, and our people's talent is the true driver of our growth.

We invest continuously in technology and equipment with investments of €970 million in plant and machinery in 2024. This guarantees operating capacity and excellence in coming years, as do the additional investments made to extend our value chain, taking advantage of both internal and market demand. An example is the construction of the first TMB refurbishment factory in Italy.

Over the past ten years, we have pursued a well-defined business vision with the intention of growing and reinforcing the Group's position in its key markets: Australia, Europe, the United States and the Middle East. Webuild is the no. 1 player in Italy, one of the top 10 in Europe and ranks among the top 5 international operators in Australia and Engineering News-Record (ENR) has yet again confirmed our leadership position in the water sector. Thanks to our vision and the contribution of all our people, we have completed 336 projects in the period from 2012 to 2024 and delivered ten works around the world in 2024 alone.

Improved profitability and optimised cash generation are fundamental to the Group's strategy. We carefully select the projects we are interested in tendering for, introducing new price review formulae and adopting innovative contract standards to efficiently manage projects. Other key initiatives designed to make our Group even stronger are the reorganisation of subsidiaries, working capital management and the monetisation of non-core assets.

Building extraordinary projects is not the work of a single company but is the result of ongoing collaboration by engineers, workers, technicians, partners, institutions, banks and local communities. We tackle complex challenges every day that require coordination, collaboration and a strong team spirit as part of our intention to create an integrated system. Our success reflects this synergy, which makes it possible to overcome obstacles, innovate and deliver infrastructure that improves lives.

Webuild is not only a general contractor, but a real solution provider. We offer innovative engineering solutions for sustainable, safe and efficient infrastructure bringing together experience, technology and creativity to resolve the most complicated challenges. From rail transport to water resource management, sustainable transport solutions for smart cities and between regions and energy infrastructure, our goal is to support our customers with a tailored approach, pre-empting future requirements.

In the face of the great change underway in the engineering and construction world, digitalisation, sustainability, climate resilience and new technologies will be the pillars of our future. Webuild is ready to drive this transformation, drawing on the strength of its people, its expertise and its ability to innovate to the benefit of the environment and society.

Global megatrends and the rise in investments in infrastructure (+8% in 2024 alone) continue to drive the market, bolstering demand for infrastructure that can accommodate the decarbonisation processes, provide clean energy, build green and more liveable cities, more efficient and less polluting transport and the structures required to meet the exponentially growing demand for clean water in every part of the world. These are all urgent needs, which place Webuild at the heart of a system of institutions, companies and people in which the Group plays a key role and of which it is the linchpin and driving force.

Thank you everyone for your contribution and trust. Each bridge we build, every railway line, reservoir, road, hospital and infrastructure that we complete is the result of our shared commitment and helps drive economic development.

Our journey continues with the aim of building a better, more connected, safer and more sustainable world.

Pietro Salini

Chief executive officer

COMPANY OFFICERS

Board of directors

Elected by the shareholders on 24 April 2024; in office until approval of the financial statements as at and for the year ending 31 December 2026.

<i>Position</i>	<i>Name</i>
<i>Chairperson</i>	Gian Luca Gregori
<i>Chief executive officer</i>	Pietro Salini
<i>Director</i>	Francesco Umile Chiappetta
<i>Director</i>	Davide Croff
<i>Director</i>	Moroello Diaz della Vittoria Pallavicini
<i>Director</i>	Paola Fandella
<i>Director</i>	Francesca Fonzi
<i>Director</i>	Flavia Mazzarella
<i>Director</i>	Itzik Michael Meghnagi
<i>Director</i>	Francesco Renato Mele
<i>Director</i>	Teresa Naddeo
<i>Director</i>	Alessandro Salini
<i>Director</i>	Serena Maria Torielli
<i>Director</i>	Michele Valensise
<i>Director</i>	Laura Zanetti

Control, risk and sustainability committee

<i>Position</i>	<i>Name</i>
<i>Chairperson</i>	Teresa Naddeo
<i>Member</i>	Gian Luca Gregori
<i>Member</i>	Moroello Diaz della Vittoria Pallavicini
<i>Member</i>	Paola Fandella
<i>Member</i>	Flavia Mazzarella
<i>Member</i>	Serena Maria Torielli

Compensation and nominating committee

<i>Position</i>	<i>Name</i>
<i>Chairperson</i>	Laura Zanetti
<i>Member</i>	Moroello Diaz della Vittoria Pallavicini
<i>Member</i>	Paola Fandella

Committee for related-party transactions

<i>Position</i>	<i>Name</i>
<i>Chairperson</i>	Francesco Umile Chiappetta
<i>Member</i>	Davide Croff
<i>Member</i>	Itzik Michael Meghnagi

Board of statutory auditors

Elected by the shareholders on 27 April 2023; in office until approval of the financial statements as at and for the year ending 31 December 2025.

<i>Position</i>	<i>Name</i>
<i>Chairperson</i>	Giovanni Maria Alessandro Angelo Garegnani
<i>Standing statutory auditor</i>	Antonio Santi
<i>Standing statutory auditor</i>	Lucrezia Iuliano
<i>Substitute statutory auditor</i>	Pierumberto Spanò
<i>Substitute statutory auditor</i>	Marco Seracini

Independent auditors

PricewaterhouseCoopers S.p.A. appointed by the shareholders on 27 April 2023 (effective from 24 April 2024) with a term of engagement that ends with approval of the financial statements as at and for the year ending 31 December 2032.

2024 HIGHLIGHTS

Operating, financial and ESG results

Operating results



**No. 1 player
in Italy⁽¹⁾**

GENERAL CONTRACTOR

**Global
leader⁽²⁾**

IN THE WATER SECTOR

IN THE INTERNATIONAL **Top 5
Players** IN **Australia⁽²⁾**

AND THE **Top 10** IN **Europe⁽³⁾**

>330

PROJECTS
DELIVERED
SINCE 2012

148

PROJECTS
UNDERWAY IN
APPROX. 50
COUNTRIES

>92,000

PEOPLE OF **125**
NATIONALITIES

c. 17,500

SUPPLY CHAIN
PARTNERS

¹ TOP 200 construction companies – Guamari 2024

² ENR Report, The TOP 250, 16 September 2024

³ ENR Report, Global Sourcebook, 23 December 2024

14,539km



**METROS AND
RAILWAYS**

3,462km



TUNNELS

318



**DAMS AND
HYDROPOWER
PLANTS**

82,577km

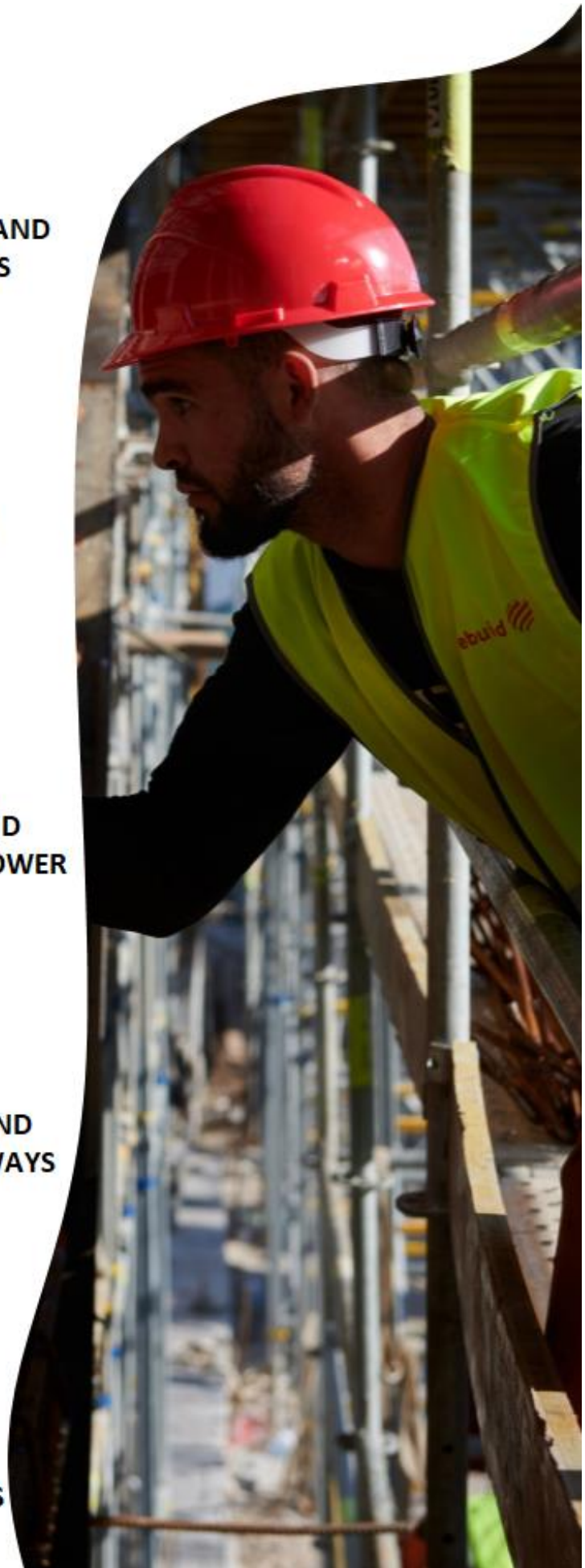


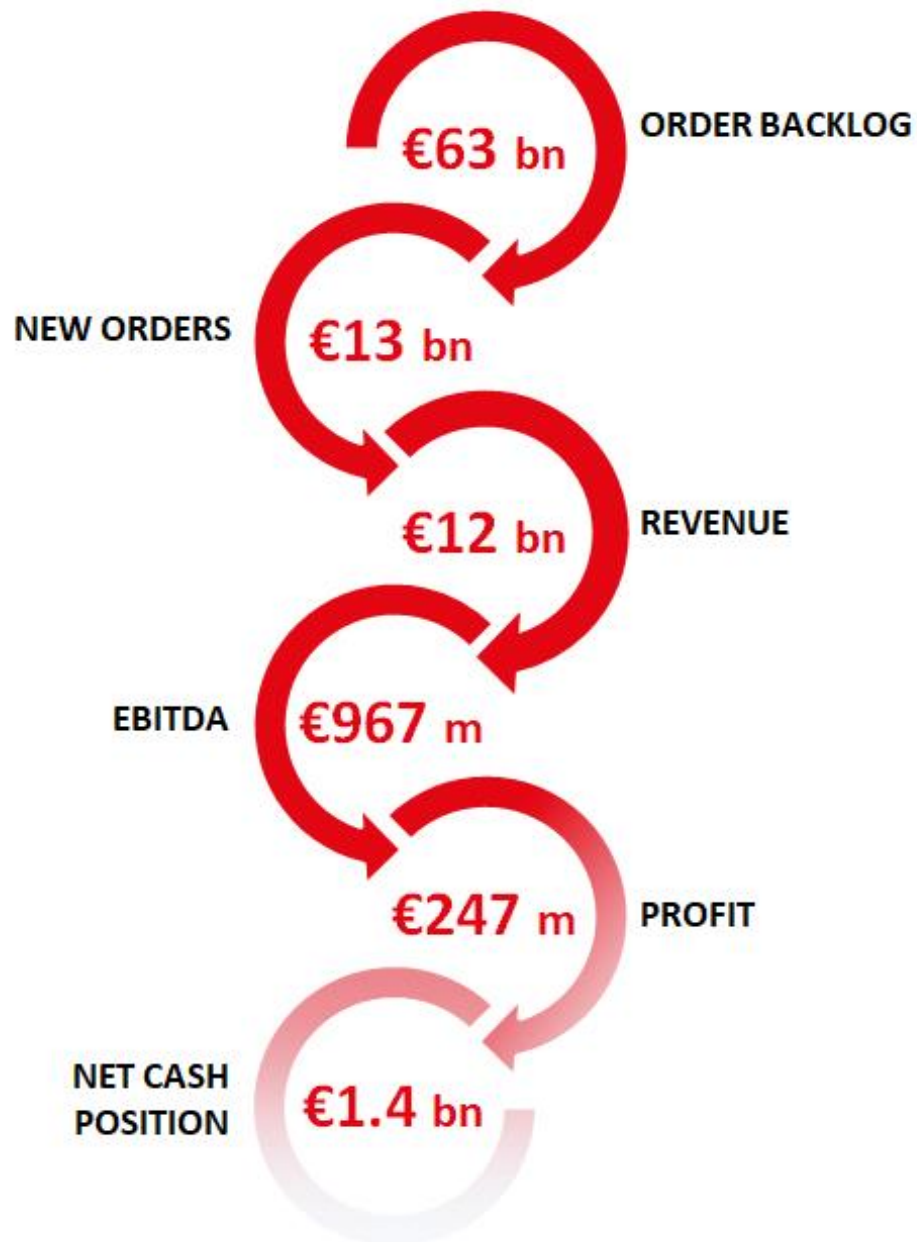
**ROADS AND
MOTORWAYS**

1,022km



**BRIDGES
AND
VIADUCTS**





ESG results



**GREEN
BUILDERS**



**SAFE & INCLUSIVE
BUILDERS**



**INNOVATIVE &
SMART BUILDERS**



**GHG EMISSIONS INTENSITY SCOPE
1&2 (2024 VS 2022)**



**LOST TIME INJURIES FREQUENCY RATE
(2024 VS 2022)**



**WOMEN MANAGERS IN
THE GROUP (2024 VS 2023)**



**INVESTMENTS IN HIGH INNOVATIVE
AND CLEAN TECHS (IN 2024)**



Directors' report-

Part I

WEBUILD GROUP – WE ENVISION, WE DESIGN, WE BUILD THE FUTURE

A multi-cultural global leader with 120 years experience

Webuild is a **major global operator** specialised in building large complex infrastructure for the **sustainable mobility, hydropower, water and green buildings** sectors.

With **120 years of engineering experience** deployed on five continents, drawing on the skills more than **92,000 people** of more than **120 nationalities**, Webuild designs and builds complex, long-lasting infrastructure, assisting its customers to **work towards the Sustainable Development Goals (SDGs), combat climate change and engage in the energy transition**.

Thanks to its scale, expertise and delivery capacity, Webuild has been ranked by Engineering News- Record (ENR) as the **world's top contractor** in the **water infrastructure sector** and among the **Top 10 for the construction of large sustainable mobility works**. Around the globe, Webuild leads the Italian market, is one of the **Top 10 construction companies in Europe** and one of the **Top 5 international operators in Australia**. Keeping step with emerging sectors, Webuild is moving into new markets adjacent to its own, such as data centres and transmission lines.

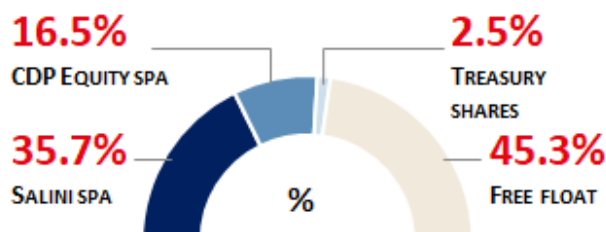
The Group is the most recent chapter in a century-old story, **encompassing the expertise of leading sector operators** like Clough (Australia), Astaldi (Italy), Lane (United States), and Impregilo, Cossi and Seli Overseas (Italy) to create a large construction group able to compete on international markets, taking its **excellent supply chain** with it.

Today, **together with its approximately 17,500 partners**, Webuild works in roughly **50 countries**, with a focus on **Italy, Europe, North America and Australia**, in line with its **de-risking strategy**.

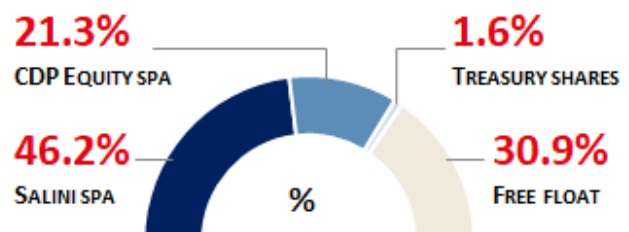
During its history, the Group has delivered some of the **world's most iconic works**, such as the Panama Canal, two bridges spanning the Bosphorus Strait, the Long Beach International Gateway Bridge in California, some of the Paris, Copenhagen, New York, Rome, Milan, Doha and Riyadh metro lines, the "Art Stations" in Naples, most of the high-speed railway lines in Italy, as well as the salvage of the Abu Simbel temples in Egypt.

The Group's growth has been supported by its **solid shareholder base**: its current shareholders comprise Salini and CDP Equity and numerous Italian and international investors. The current shareholder base is as follows:

SHARE CAPITAL



VOTING RIGHTS







2024 CLASSIFICATION OF THE SECTOR MAGAZINE ENR

Engineering News-Record

Global

leader

IN THE WATER
SECTOR

Top 10

INTERNATIONAL COMPANIES
IN THE SECTOR FOR
SUSTAINABLE MOBILITY
PROJECTS⁴

Top 10

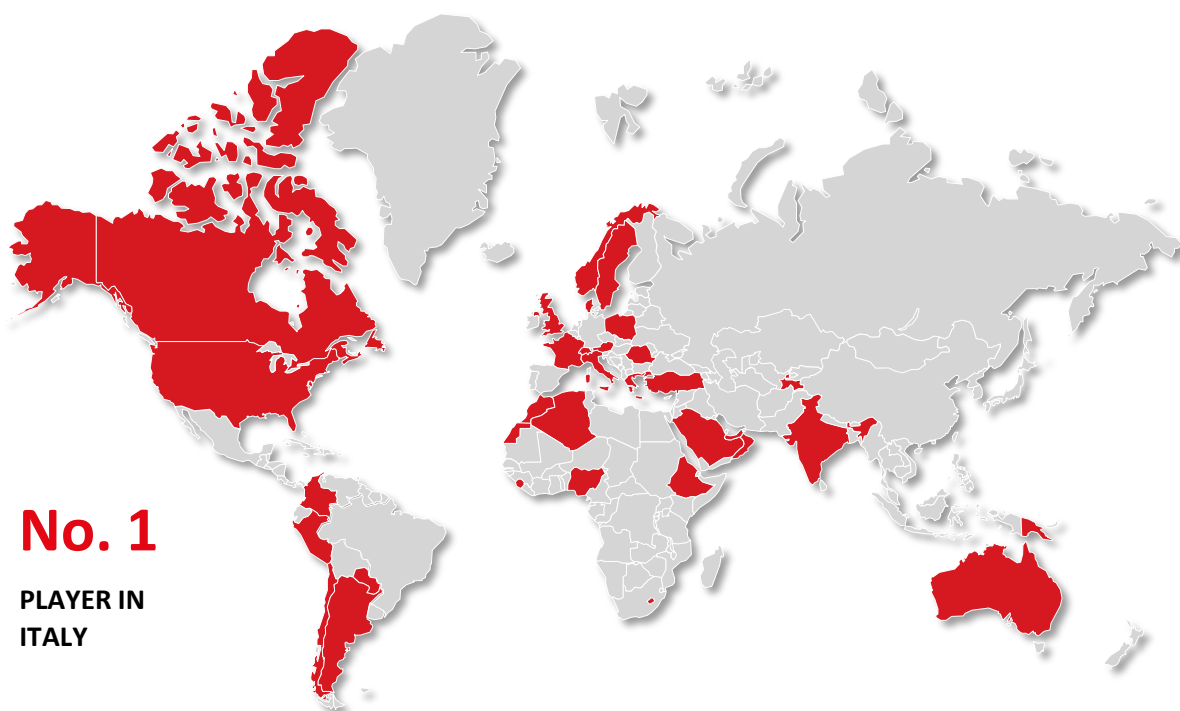
COMPANIES IN
EUROPE

Top 5

INTERNATIONAL
COMPANIES IN
AUSTRALIA



COUNTRIES WHERE WEBUILD OPERATES AROUND THE WORLD



No. 1

PLAYER IN
ITALY

c. 50

COUNTRIES –
GLOBAL PRESENCE

c. 80

OFFICES IN THE
WORLD

148

KEY PROJECTS
UNDERWAY IN THE
WORLD

⁴ Top 5 in the motorway and railway systems segments for mass public transport and Top 10 in the bridges segment

Business areas: our contribution to a sustainable world

Webuild **envisages, designs and builds** complex infrastructure for the sustainable mobility, hydro energy, water and green buildings sectors, contributing to achievement of **11 of the 17 SDGs**. Approximately 40% of its revenue (51% of OpEx and 67% of CapEx) is **aligned** under the **EU taxonomy** of sustainable economic activities; therefore, it is able to provide a significant contribution to climate change mitigation and adaptation.

SUSTAINABLE MOBILITY



€38.5 bn

ORDER BACKLOG



METROS



RAILWAYS



ROADS AND
MOTORWAYS



BRIDGES
AND
VIADUCTS

Webuild is one of the key global players for sustainable urban (metros and light rail) and extra-urban (high-speed railways) transport, as well as for land (roads and motorways), sea (ports, navigable canals) and air (airports) transport infrastructure.

Transport infrastructure is essential to the socio-economic development of cities and regions, reducing CO2 emissions and making travel safer.

Webuild's current metro line projects alone will enable roughly **4.1 million people** to travel quickly, efficiently and in an environmentally-friendly way every day thanks to their state-of-the-art infrastructure.

The railway projects underway will **avoid more than 6.5 million tonnes of CO2 emissions per year**.

CLEAN HYDRO ENERGY



€7.1 bn

ORDER BACKLOG



HYDROPOWER PLANTS



PUMPED STORAGE

The Group leads the global hydropower sector with significant experience in both construction methods (concrete, RCC and loose materials) and diverse environmental situations.

Hydropower is the largest source of renewable energy in the world. Of the renewable energies, it is the most reliable and constant source, as well as one of the sources with the lowest unit cost. This makes it an effective solution both as part of the energy transition and to expand access to energy in countries and areas where it is still lacking or insufficient.

The hydropower projects under construction by the Group will have **capacity of more than 14,000 MW** and will provide low-cost clean energy to tens of millions of people around the world.

CLEAN WATER



€4.2 bn

ORDER BACKLOG



**DRINKING WATER
AND
DESALINATION
PLANTS**



**WASTEWATER
TREATMENT
PLANTS**



**HYDRAULIC
PROJECTS**



**DRINKING WATER
AND IRRIGATION
WATER
RESERVOIRS**

Webuild is a global leader in the water infrastructure sector, engaged in the entire water cycle, from its supply for drinking and irrigation uses to the end treatment of wastewater.

The sustainable management of water is one of the principal global challenges: 5 billion people live in areas at risk of water scarcity while 2.4 billion do not have access to drinking water.

More than 15 million people will benefit from the plants being built by Webuild Group that will be able to treat **8.8 million cubic metres of water per day**.

GREEN BUILDINGS



€4.5 bn

ORDER BACKLOG (*)



**CIVIL AND
INDUSTRIAL
BUILDINGS**



AIRPORTS



STADIUMS



HOSPITALS

The Group has completed dozens of civil, institutional, commercial, industrial, cultural, healthcare, sporting and religious building projects.

In a quickly urbanising world, designing sustainable infrastructure is essential to improving the liveability of cities **for 4.5 million people**.

Over the years, the Group has acquired significant experience in eco design & eco construction techniques, which reduce the carbon footprint of civil and industrial buildings throughout their life cycle.

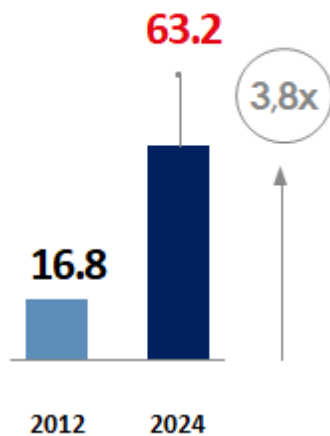
(*) Including Green Buildings and Other

A strong track record underpinned by a winning strategic vision

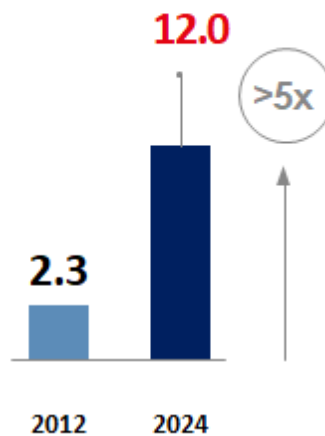
Since 2012, the Group has successfully leveraged its **scale** in pursuit of its strategic objectives. This has resulted in **increased investments in innovation and health and safety, leading-edge processes and procedures, successful supply chain and resources/expertise management**, consolidating the Group's positioning on its core markets and in new competitive sectors.

OUR JOURNEY TO GLOBAL CHAMPION FROM 2012 TO TODAY

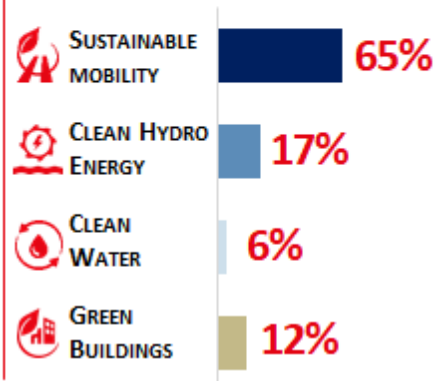
ORDER BACKLOG CONSISTING OF LONG-TERM CONTRACTS
€ bn



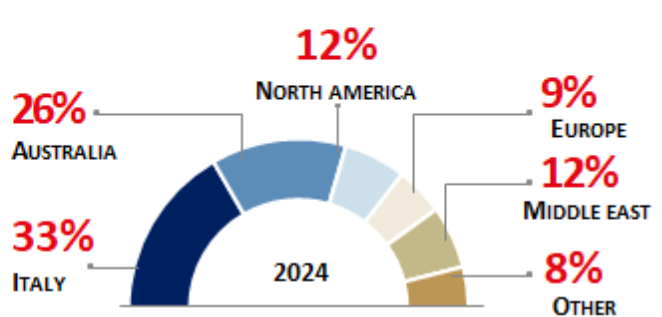
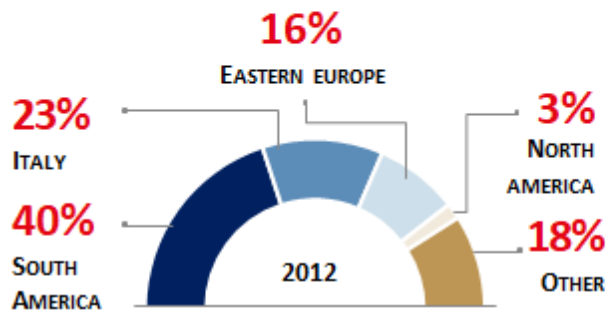
REVENUE HAS MORE THAN QUADRUPLED
€ bn



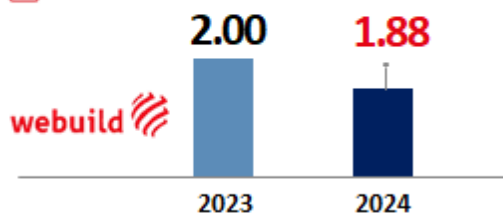
BREAKDOWN OF REVENUE BY BUSINESS SEGMENT



GEOGRAPHICAL BREAKDOWN OF REVENUE BY LOW-RISK COUNTRY



BEST IN CLASS IN TERMS OF HEALTH AND SAFETY



* Lost Time Injuries Frequency rate consistent with the scope used to define the 2025 targets

STEADILY GROWING WORKFORCE

11,400* >92,000



2012

2024

* Own workers

The Group's performance is the **outcome** of the strategy rolled out in 2012 based on a **clear, overarching vision**. Despite unforeseeable challenges posed by the ever-changing macroeconomic and geopolitical context, Webuild has proven resilient in its various locations around the world, and is increasingly sought to partner with public and private sector customers for the construction of complex infrastructure. The Group's solid, innovative platform means it can intercept and exploit trends in a rapidly growing sector and the related challenges it brings.

Webuild's robust business model is based on the following strategic pillars:

ENGINEERING EXCELLENCE

With more than **4,000 engineers around the world**, Webuild develops innovative solutions to resolve complicated engineering challenges, optimise construction timelines and ensure sustainability, quality and safety.

INVESTMENTS IN INNOVATIVE SOLUTIONS

Innovation is **essential** to overcome the engineering challenges of the Group's projects. Each work site is a **hive of innovation and research into processes, products and materials** which contribute to the sector's technological progress and hone the Group's competitive edge.

HEALTH AND SAFETY

In the past five years, Webuild has provided more than **2.8 million hours of health & safety training**⁵. The Group applies the sector best practices and procedures wherever it operates, as confirmed by MSCI - ESG Solutions which rated the Group as a **leader among its peers**.

ABILITY TO ATTRACT YOUNG TALENTS

Webuild has rolled out **numerous initiatives to train up** a new generation of professionals and **create jobs**. They include recruitment and training programmes as well as scholarships and partnerships with Italian and international universities. Since 2021, the Group has hired an average of roughly 13,600 people a year, with a **focus on their training**: it provided more than one million hours of training in 2024 alone.

LEGALITY AND TRANSPARENCY

Webuild has taken part in **many projects with institutions to encourage legality in the areas where it operates**, such as initiatives with its supply chain to promote **legal and transparent conduct**. In 2024, it signed agreements with various Italian regions and the Carabinieri (law enforcement agency part of the Italian Armed Forces), engaging with the increasingly complicated ecosystem of institutions, businesses and research centres that require deep expertise in regulatory matters and maximum **transparency** in stakeholder engagement.

⁵ involving both group employees and the entire supply chain

ROBUST RISK MANAGEMENT SYSTEM

Starting from 2015, the risk monitoring system has been reinforced with the introduction of a robust **risk management system which is applied to each phase of the Group's business** from strategic planning and commercial aspects to bidding and contract execution.

CENTRALISED MANAGEMENT OF THE SUPPLY CHAIN

Management of the supply chain is not limited to **coordinating the approximate 17,500 companies** that work with the Group but extends to using innovative digital tools for the **optimal planning of investments and the decommissioning of plant and machinery**.

PROFITABILITY AND CASH GENERATION

Initiatives to improve profitability and optimise cash generation in recent years have included: i) **targeted participation in calls for tenders**, ii) efficient contract management **with the introduction of new price review formulae and innovative contractual standards**, iii) **optimising** direct and indirect contract costs, iv) **reorganising subsidiaries**, v) **working capital management**, and vi) **capitalising on non-core assets**.

The pursuit of this strategy has seen the Group **achieve extraordinary results, outperforming the targets set in the "Roadmap to 2025: The future is now" plan** launched in March 2023. Its better-than-expected robust performance, a global market characterised by large investment plans and the quality and scale of the order backlog allow the Group to **revise its 2025 targets upwards**.

ACTUAL VERSUS FORECAST FIGURES

	2023	2024	2025E
 2023-2025 PLAN OVERACHIEVED  UPWARD REVISION			
AVERAGE BOOK-TO-BILL times	2.2x  2023-2025 plan: >1.1x 2023-2025 average	1.1x  Guidance: >1.0x	>1.0x  2023-2025 plan: >1.1x 2023-2025 average
REVENUE € bn	10.0  2023-2025 plan: €9.0-9.5 bn	12.0  Guidance: > €11 bn	>12.5  2023-2025 plan: €10.5-€11.0 bn
EBITDA € bn	819  2023-25 plan: €720-760 m	967  Guidance: >€900 m	>1,100  2023-2025 plan: €900-€1,050 m
NET CASH POSITION € m	1,431  2023-2025 plan: net cash position	1,445  Guidance: >€400 m	>700  2023-2025 plan: net cash position



Sustainability: a pillar of our business

Webuild's growth is closely tied to that of the world in which it operates which leads it to embed the principles of sustainable development into concrete actions and projects as part of its core business and internal processes. It formalises these principles in the sustainability strategy, which identifies **sustainable infrastructure** and **sustainable work sites** as two pillars representing the Group's commitment and reputation.

Webuild continues to obtain solid results, with steadily improving environmental and social performance indicators and increasingly ambitious objectives in the face of global challenges.

2023 was the final year of the ESG plan rolled out in 2021 with Webuild further burnishing its sustainability credentials by achieving and exceeding all targets.

Pursuing its commitment to making a real contribution to global challenges, Webuild set ambitious new objectives for 2025 at the start of 2024 setting out the path to achieve the targets. The hallmarks of the new **ESG Plan's pillars** are **innovation, health and safety, the circular economy, digitalisation and inclusion**.

With this new plan, which follows on from the previous ESG plan (Green, Safety & Inclusion, Innovation) that successfully guided the Group up until the end of 2023, Webuild will continue to:

-  **contribute to the transition to a low-carbon economy** by investing in clean technology, improving projects' environmental sustainability during the construction phase and of the works during their utilisation;
-  be the **sector benchmark for health and safety**, expertise, diversity and inclusion;
-  contribute to **improving the sector's efficiency** by investing in innovation and digitalisation.

The Group made great strides forward on its ESG targets in 2024.

For the third consecutive year, the Group was confirmed **global leader in the actions to combat climate change** by CDP (the former Carbon Disclosure Project) and was recognised for its careful and responsible water management policies. In addition, Webuild received the **"Gold" rating from EcoVadis** at the end of the year. This acknowledges the Group as one of the most sustainable organisations in the world in terms of its environmental, social and governance practices, with a preeminent position in the infrastructure sector.

The Group also continues to receive excellent ratings from other ESG rating agencies, such as MSCI ESG Ratings (AA), ISS-ESG (B- Prime) and Moody's ESG- ex Vigeo Eiris (Advanced), in addition to other recent accolades. It is also included in Borsa Italiana's MIB® ESG Index.

The main ratings achieved by Webuild are as follows:



The following figure compares the results achieved in 2024 to the 2025 ESG plan targets:



GREEN BUILDERS



RESULTS

-25%

GHG emissions intensity Scope 1&2
(2024 vs 2022)

TARGET

-10%

GHG emissions intensity Scope 1&2
(2025 vs 2022)

OBJECTIVE STATUS



On track



SAFE & INCLUSIVE BUILDERS



RESULTS

-33%

LTIFR (2024 vs 2022)

+6%

Women managers in the Group (2024 vs
2023)

TARGET

-6%

LTIFR (2025 vs 2022)

+20%

Women managers in the Group (2025 vs
2023)

OBJECTIVE STATUS



On track



INNOVATIVE & SMART BUILDERS



RESULTS

+250 m

Investments in high innovative and
clean techs (in 2024)

TARGET

+430 m

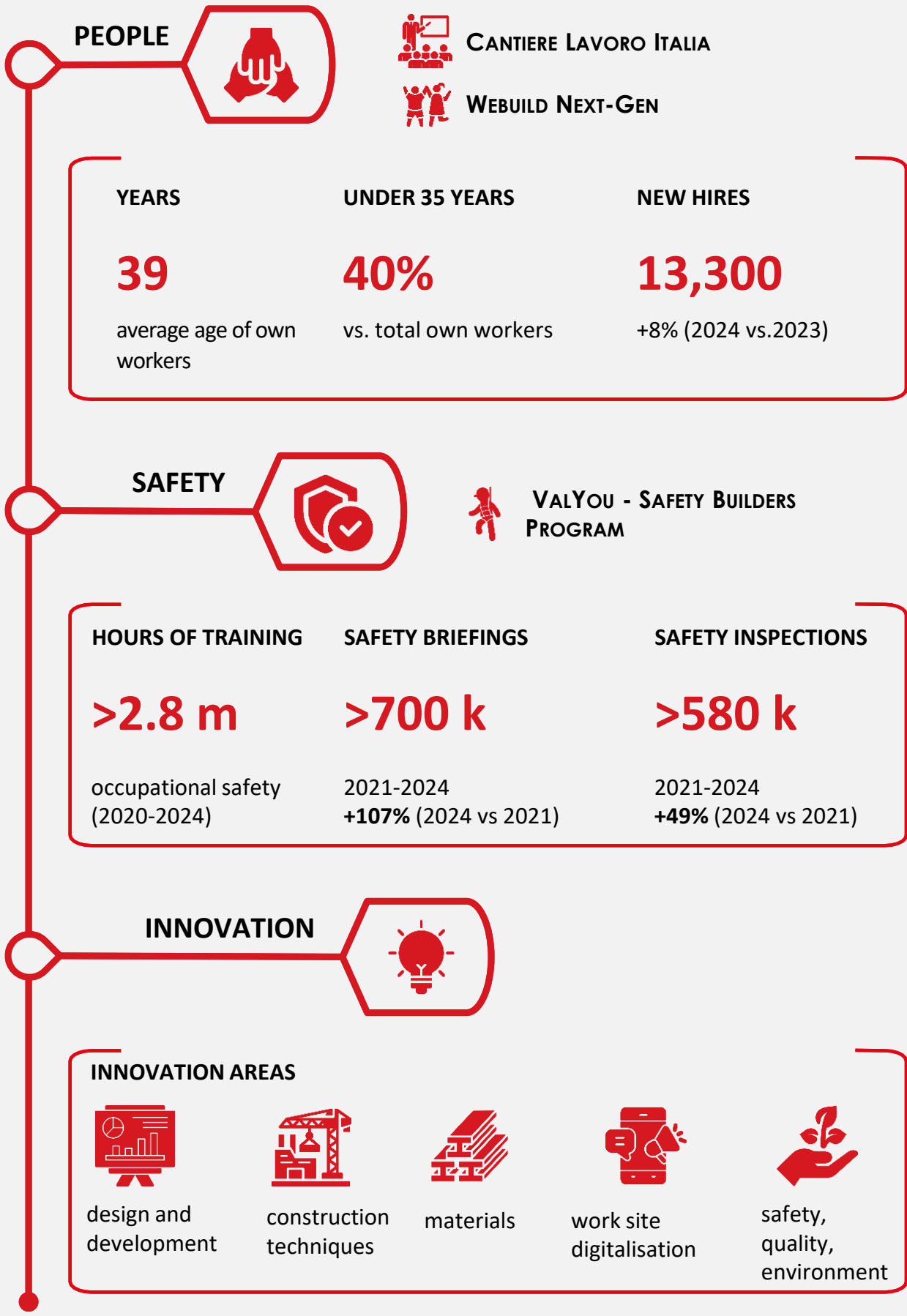
Investments in high innovative and
clean techs (by 2025)

OBJECTIVE STATUS



On track

Results: people, safety & innovation



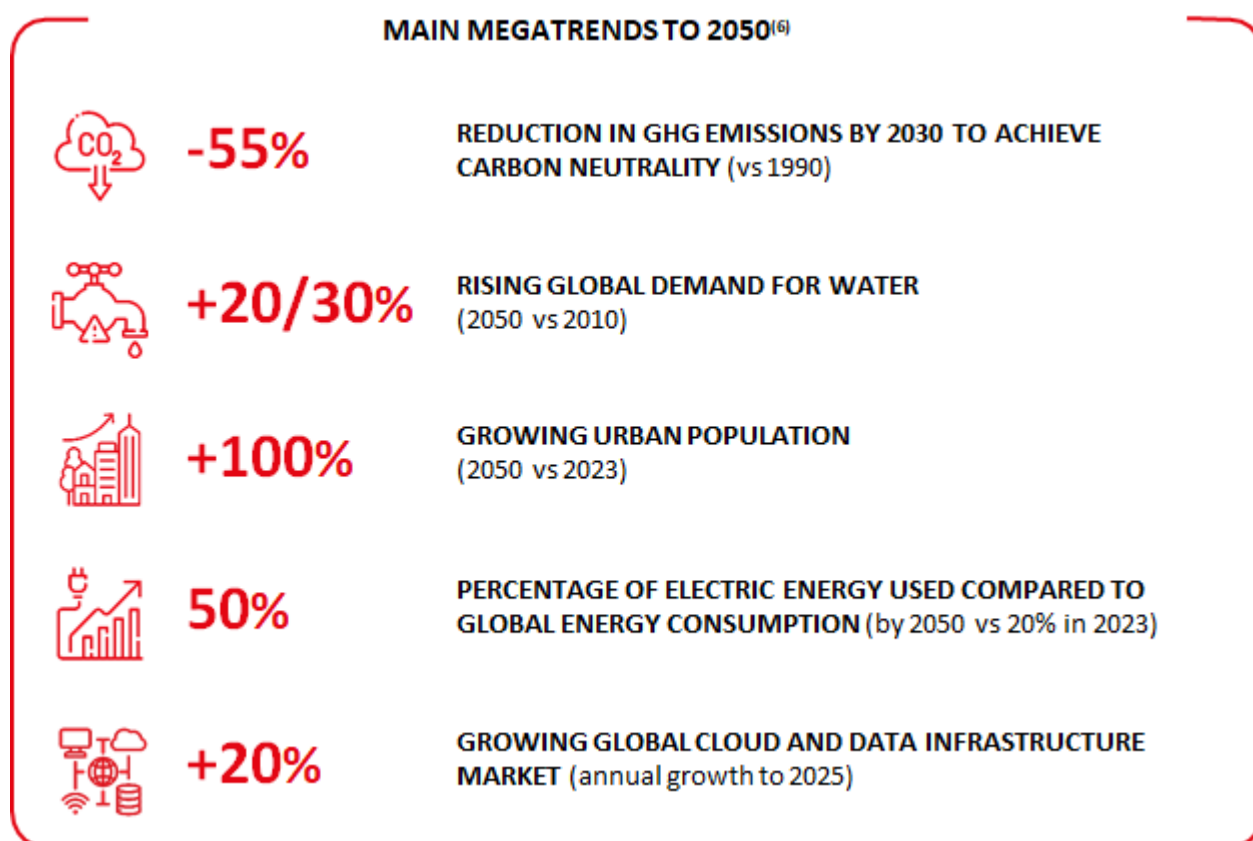
GLOBAL TRENDS BENEFITING THE GROUP

Global economic growth continued in 2024 albeit it at different speeds around the world. According to the International Monetary Fund's (IMF) most recent analyses, the global economy ended 2024 up 3.2%. Growth is still affected by international challenges such as political uncertainty in some countries, geopolitical tensions (mostly in the Middle East and between Ukraine and Russia) and protectionist trade policies.

The ongoing global disinflation process continued during the year, supported by the restrictive policy stance of the main central banks and moderating wage growth.

As well as **fuelling** significant **growth** for nations' GDP with a more than proportionate return for the economy, **infrastructure is an increasingly strategic lever for providing solutions to major global challenges, such as climate change, demographic growth, the growing scarcity of water resources and the expansion of Artificial Intelligence (AI).**

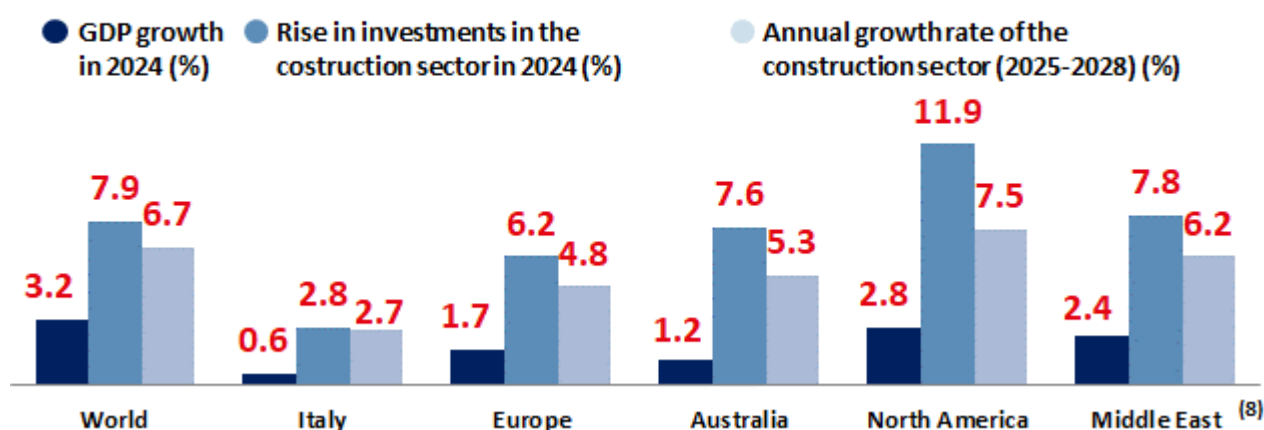
Webuild is well-placed in the main sectors that contribute to providing solutions to these challenges, especially with respect to: the design and building of works linked to the reduction of emissions, such as railway and metro lines in the world's most polluted cities; the construction of plants that generate energy from alternative renewable sources, like dams and hydropower plants; the construction of desalination plants to produce drinking water; polluted water regeneration systems in large cities; and the development of data centres.



All the geographical areas where the Group has acquired an important strategic position, such as Europe, Australia, the United States and the Middle East, as well as Italy, continue to prioritise investments in infrastructure.

⁶ Source: European Environmental Agency – 2030 Climate target plan; The United Nations World Water Development Report 2023; The World Bank – Urban Development; The International Energy Agency; Advancing Cloud and Data Infrastructure Markets

THE CONSTRUCTION MARKET IN THE 2024–2028 PERIOD ⁽⁷⁾



In Europe, investments in infrastructure continue to benefit from the funds allocated not only under the Recovery and Resilience Facility (€750 billion), which is the centerpiece of the NextGenerationEU package, but also from other programmes. The European Union plans to invest €208 billion to speed up the energy transition through the REPowerEU programme, increasing investments in clean energy and energy savings, in addition to the €600 billion earmarked for projects that combat climate change in the European Green Deal. The Connecting Europe Facility sets aside €25.8 billion for the transport sector for the 2021-2027 period for the Trans-European Transport Network (TEN-T) and to support investments in cross-border corridors. Another boost to infrastructure is expected to come from the **reconstruction of Ukraine** once the conflict ends. The World Bank, together with the European Commission and the United Nations, estimates that Ukraine will require investments of USD486 billion through 2033. Its hardest-hit sectors include strategic infrastructure for transport and water supplies, with damage to 8,400 km of roads and motorways, more than 400 bridges, over 200 railway stations and more than 200 water treatment plants.

Affirming a commitment that goes beyond the funds earmarked under the National Recovery and Resilience Plan, the **Italian** government also plans to make sizeable investments in the transport sector, including to complete important high-speed railway lines such as Salerno- Reggio Calabria, and extend metro lines in the main cities. This commitment goes well beyond the funds set aside as part of the National Recovery and Resilience Plan. In addition to the hydroelectric and water sectors, which are essential for the transition to renewable sources of energy and to manage the water crisis, future projects include the modernisation of stadiums and hospitals and the development of data centres.

In **Australia**, the infrastructure sector will principally be driven by the **energy** segment with funds in excess of AUD65 billion made available under the Capacity Investment Scheme, launched in 2022 to build up clean energy production and storage capacity to deliver the Australian government's target of 82% renewable electricity by 2030. Additional investments have been earmarked for energy dispatching and transport through new transmission lines, as well as for new hospitals and new hydroelectric and water plants, including desalination plants. Its strong local footprint places the Group among the top five contractors in Australia and Webuild is well placed to respond to opportunities in this steadily growing market. The **Brisbane 2032 Olympic and Paralympic Games** will also drive infrastructure development, with the potential construction of new stadiums and related works, including new railway connections.

In **North America**, the Group is mostly active through its subsidiary Lane and is developing an integrated approach to seize opportunities in the US and Canadian markets. The new US administration, which took office at the start of 2025, has presented a strategy to encourage the greater involvement of the private sector in the design, building, funding and operation of infrastructure. This approach opens up **interesting growth**

⁷ Source: Global Data, December 2024, excluding the maintenance and residential segments. In North America and the Middle East, the O&G, Energy and Industrial segments are also excluded; IMF, January 2025 (reference is made to the Regional Economic Outlook of October 2024 for the Eurozone's GDP)

⁸ GDP of the Middle East and Central Asia

opportunities for public-private partnerships (PPP), which continue to gain favour in the US market. Priority sectors continue to be the civil infrastructure segment, mainly roads and bridges, as well as hydroelectric projects and sea works. Investments in the Canadian infrastructure sector will focus on light railway and metro lines.

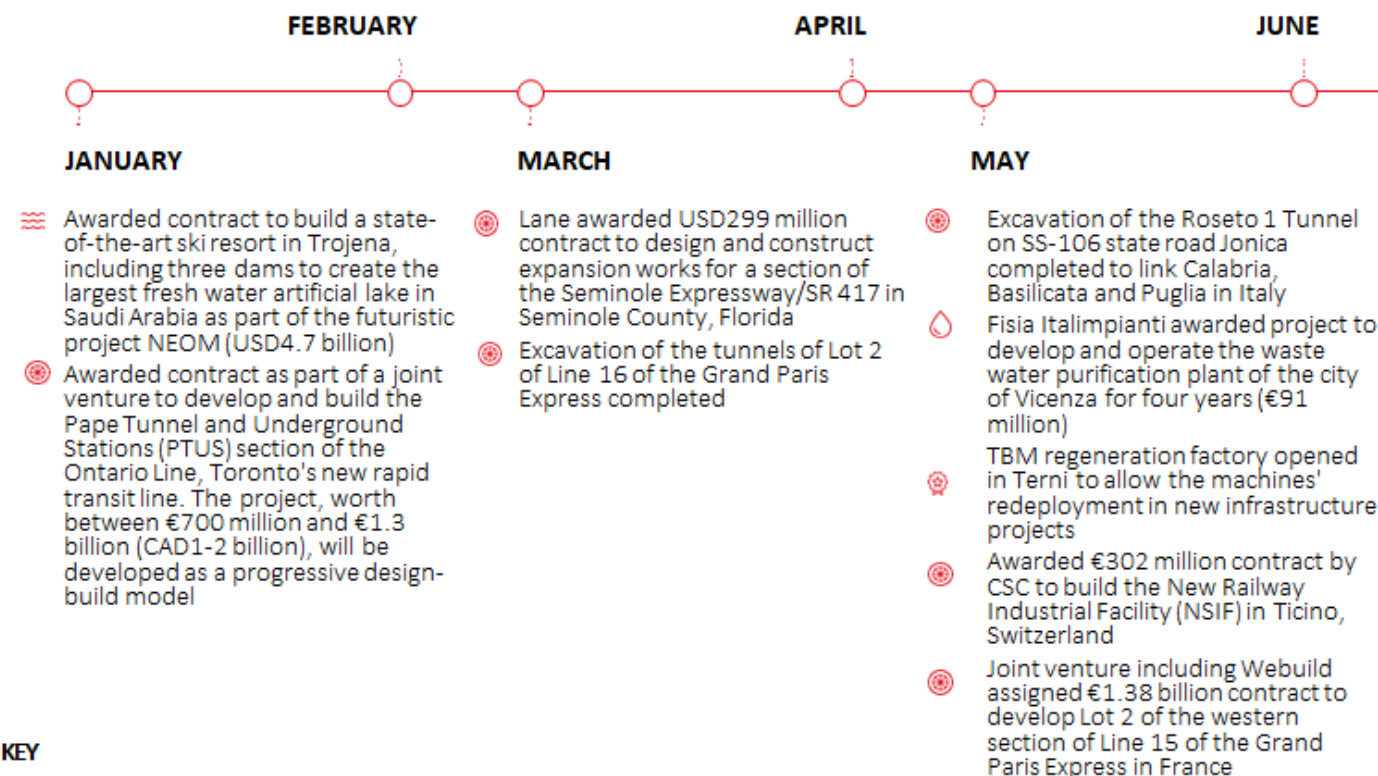
Finally, Webuild will draw on its strong local expertise to continue to monitor geographical areas with great growth potential like the Middle East. Infrastructure investments in **Saudi Arabia** will be driven by the **Saudi Vision 2030 programme** designed to diversify the country's economy, reduce its dependence on oil and encourage tourism. The programme includes the development of giga projects, in which Webuild has acquired large contracts. The **2034 FIFA World Cup** (Saudi Arabia was confirmed as the host nation at the end of 2024) and the **2030 Expo events are expected to give investments in infrastructure an additional boost** as they will spur numerous projects, especially metro lines, high-speed railway lines, sports stadiums and other buildings.

In addition to its key markets, Webuild carefully monitors other geographical areas where it can build on the local experience and technical expertise gained in previous years to achieve an appropriate risk-return ratio. The Group is also well-placed to avail of the opportunities arising from investments in segments with **strong growth potential**, such as **data centres** and **water infrastructure**.

MILESTONES ACHIEVED IN 2024

The main milestones passed in 2024 are summarised below.

-  Webuild, Salini S.p.A. and CDP Equity S.p.A. (a subsidiary of, and managed and coordinated by Cassa Depositi e Prestiti S.p.A.) renewed the shareholder agreement in advance, replacing it with a new agreement valid through to 28 February 2027. It contains reciprocal commitments for Webuild's governance and stability of its shareholder base.
-  CDP (former Carbon Disclosure Project), leading international organisation in the sustainability field, confirmed Webuild's A-rating, which is above the European and sector average.
-  Joint venture of Cossi Costruzioni definitively awarded a contract to design and upgrade four viaducts on the A25 Torano - Pescara section of the A25 Motorway as part of Italy's safe roads programme (€131 million).
-  Lane awarded USD110 million contract to build the Newport News Segment on I-64 HREL (Hampton Roads Express Lanes) in Hampton, Virginia
-  School opened in Calabria to train and find jobs for young people and unemployed people in the infrastructure sector
-  Delivery of the first section of the double track between Bicocca and Catenanuova on the Palermo - Catania railway line, Sicily
-  Successful pricing of the new five-year €500 million bond issue and partial redemption of bonds maturing between 2024 and 2025
-  Activation of the second track on the Rivalta Scrivia - Tortona section of the new railway line between the Giovi third railway crossing and the Genoa railway junction
-  15-rule environmental code of conduct introduced and extended to all vendors and partners to disseminate an understanding of, commitment to and a shared vision of this topic along the production chain
-  Fitch Ratings confirms Webuild's BB rating, revising the outlook from stable to positive



KEY

-  **SUSTAINABLE MOBILITY**
-  **CLEAN HYDRO ENERGY**
-  **GREEN BUILDINGS**
-  **OTHER**
-  **CLEAN WATER**

-  Laying of the fourth of the more than 90 caissons that will make up the 4km breakwater in Genoa, Italy
-  Lane awarded USD466 million contract to design and build two twin railway tunnels as part of the Hudson Tunnel Project (HTP) to develop New York's railway connections
-  Two TBMs started excavating the North East Link tunnels as part of one of the biggest freeway network projects ever to take place in Melbourne
-  Agreement signed with Bologna FC to renovate and redevelop the Dall'Ara Stadium as part of a broader PPP project
-  Lane awarded USD190 million contract to reconstruct the intersection between I-4 and SR 33 in Polk County, Florida
-  Successful pricing of the new five-and-a-half-year €500 million bond issue and concurrent partial redemption of bonds maturing between 2025 and 2026
-  Completion of the laying of tracks on the Bicocca - Catenanuova lot of the Palermo - Catania railway line in Italy
-  Opening of the entire 15-km M4 Metro Line in Milan, Italy with 21 stations
-  Award of the "Gold" sustainability rating from Ecovadis with Webuild ranked as one of the top organisations in the ESG classification
-  Opening of one of the world's largest automated factories in Puglia to produce the tunnel segments for the high-speed Naples - Bari railway line
-  Lane awarded USD152 million contract to upgrade I-77 in South Carolina

AUGUST

OCTOBER

DECEMBER

JULY

SEPTEMBER

NOVEMBER

-  Programmatic agreement signed with Edison to develop and build pumped hydroelectric projects in Pescopagano (PZ) in Basilicata and Villarosa (EN) in Sicily
-  S&P Global Ratings confirms Webuild's BB rating, revising the outlook from stable to positive
-  San Pasquale Station on Line 6 of the Naples metro opened
-  Lane awarded USD208 million contract to renovate the Naval Air Station (NAS) Oceana, the US Airforce's base in Virginia
-  Memorandum of understanding signed by Webuild and Ansaldo Nucleare to develop potential state-of-the-art solutions for the energy sector which are safe, sustainable and flexible
-  Excavation of the roughly 2 km Grotaminarda Tunnel completed as part of the Apice - Hirpinia lot on the high-speed Naples - Bari railway line
-  Webuild confirmed no. 1 position in the global ENR classification for the water sector
-  Proposal for the merger of subsidiary Webuild Italia S.p.A. into Webuild to simplify the organisation filed
-  Awarded a contract in Australia to design and build the North Tunnels section of the Suburban Rail Loop East (AUD1.7 billion) with the excavation of two roughly 10-km parallel tunnels and 39 secondary tunnels
-  First metro line, running along a 10 km stretch with 13 stations, in Thessalonica opened

KEY

-  SUSTAINABLE MOBILITY
-  CLEAN HYDRO ENERGY
-  GREEN BUILDINGS
-  OTHER
-  CLEAN WATER

ORDER BACKLOG

In 2024, the total **order backlog** amounts to **€63.2 billion**, including €54.3 billion related to construction projects and €8.9 billion related to concessions and operations & maintenance projects. The construction order backlog is **one of the largest** in the European construction market **compared to Webuild's peers**.

Roughly **90% of the construction order backlog** is tied to **achievement of the SDGs**. In geographical terms, most of the contracts are based in Italy, central and north Europe, the United States, the Middle East and Australia (almost **90% of the total construction order backlog**). They are mainly in segments linked to the sustainable mobility, such as high-speed railway lines, the railway sector and the road sector.

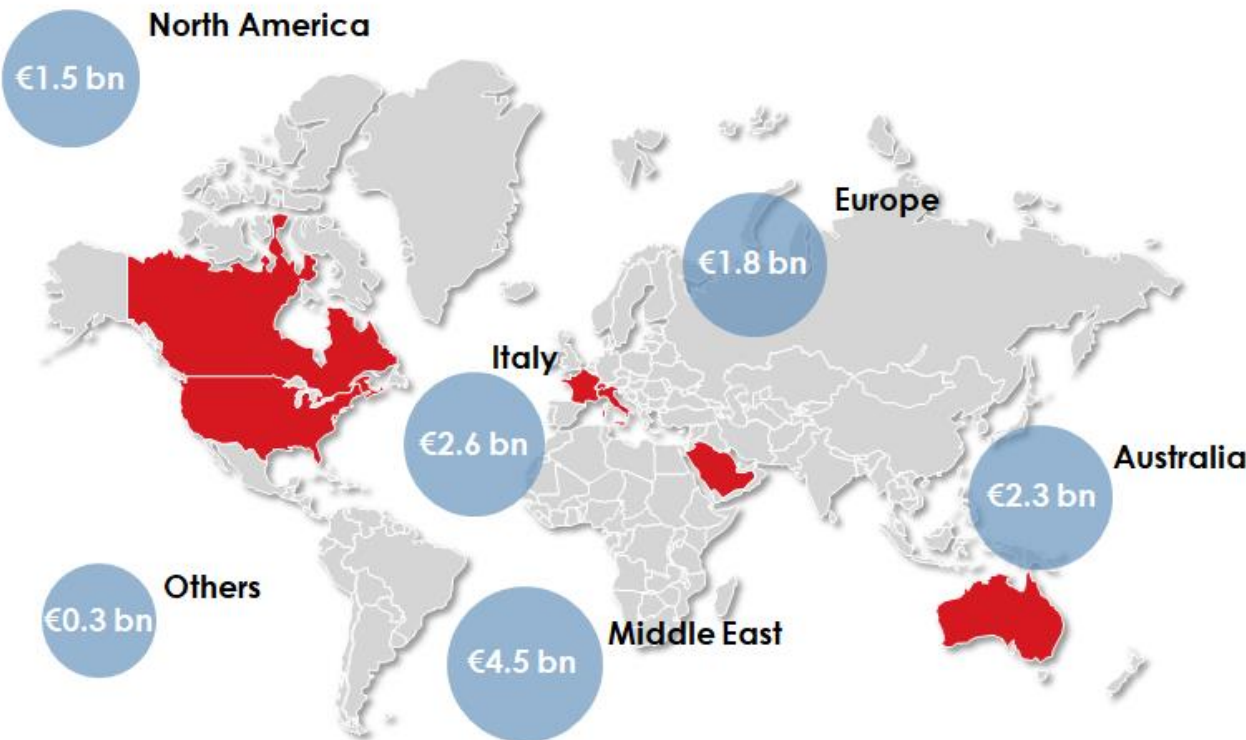
A breakdown of the construction order backlog by geographical area and business area is as follows:



Total **new orders acquired** in 2024, including change orders, approximate **€13 billion**, of which more than 95% obtained in key low-risk geographical areas.

A breakdown of the new orders won by geographical area is provided below:

New orders by geographical area



In 2025, Webuild has been selected as the preferred bidder for tenders worth approximately **€2.5 billion**.

The order backlog shows the amount of the long-term construction and concession contracts awarded to the Group, net of revenue recognised at the reporting date. The Group records the current and outstanding contract outcome in its order backlog. Projects are included when the Group receives official notification that it has been awarded the project by the customer, which may take place before the definitive and binding signing of the related contract.

The Group's contracts usually provide for the activation of specific procedures (mainly arbitrations) to be followed in the case of either party's contractual default.

The order backlog includes the amount of the projects, including when they are suspended or deferred, pursuant to the contractual conditions.

The value of the order backlog decreases:

- when a contract is cancelled or decreased as agreed with the customer;
- in line with the recognition of contract revenue in profit or loss.

The Group updates the order backlog to reflect amendments to contracts and agreements signed with customers. In the case of contracts that do not have a fixed consideration, the related order backlog reflects any contract variations agreed with the customer or when the customer requests an extension of the execution times or amendments to the project that had not been provided for in the contract, as long as these variations are agreed with the customer or the related revenue is highly probable.

The measurement method used for the order backlog is not a measurement parameter provided for by the IFRS and is not calculated using financial information prepared in accordance with such standards. Therefore, the calculation method used by the Group may differ from that used by other sector operators. Accordingly, it cannot be considered as an alternative indicator to the revenue calculated under the IFRS or other IFRS measurements.

Moreover, although the Group's accounting systems update the related data on a consolidated basis once a month, the order backlog does not necessarily reflect the Group's future results, as the order backlog data may be subject to significant variations.

The above measurement method differs from the method used to prepare the disclosure on performance obligations yet to be satisfied in accordance with IFRS 15 as set out in note 33 to the consolidated financial statements at 31 December 2024. Specifically, the main contract revenue included in the order backlog and not considered in the notes includes:

- revenue from concession contracts as it is earned mainly by equity-accounted investees;
- revenue from the non-subsidiary joint ventures of Lane Group measured using the equity method;
- income from cost recharges attributable to non-controlling members of Italian consortia classified as "Other income".
- contracts signed with customers that do not meet all the criteria of IFRS 15.9 at the reporting date.

MAIN ONGOING PROJECTS

Italy

Reference context

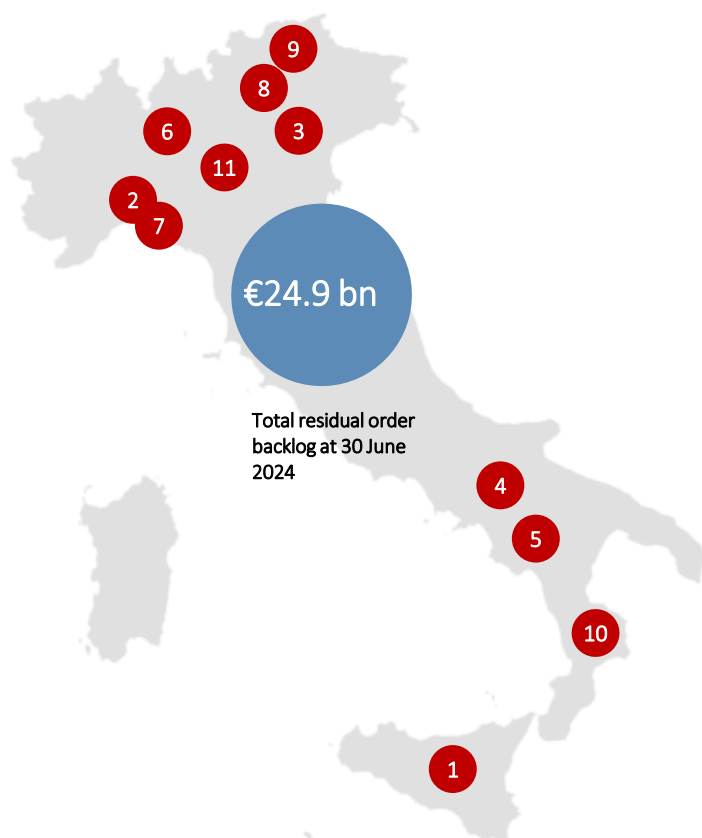
Italy is ranked 23rd in the SDG Global Rank, the index that measures progress towards achievement of the SDGs in 166 countries around the world. Italy shows progress in the majority of the goals that are most pertinent to the Group's business areas although there is still room for improvement with respect to, in particular, public mobility and combating climate change.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
		Wastewater treated
		Renewable energy in final consumption
		Quality of transportation infrastructure
		Satisfaction with public transport
		CO ₂ emissions per capita linked to energy and cement production (tonne)

 In line with objectives
  Improving
  Stable
  Deteriorating

The projects underway during the year are mostly for the Sustainable Mobility (railways, metros and road projects) and Green Buildings (civil and industrial) business areas, with a positive contribution to achievement of the SDGs in terms of improved transport and lower GHG emissions.

Main ongoing projects



(Share in millions of Euros)

	Project	Residual order backlog at 31 December 2024
1	High-speed Palermo-Catania-Messina railway line	6,260.6
2	High-speed/capacity Milan-Genoa railway line	4,095.5
3	High-speed/capacity Verona - Padua railway line	2,985.5
4	High-speed Naples - Bari railway line	2,009.0
5	High-speed Salerno-Reggio Calabria railway line (Lot 1 A Battipaglia-Romagnano)	1,990.7
6	Pedemontana Lombarda Motorway	1,508.8
7	New Genoa Breakwater	912.7
8	Trento rail bypass (Lot 3A)	878.4
9	Fortezza-Verona railway line (Fortezza-Ponte Gardena section)	504.0
10	SS-106 state road Jonica - Third maxi-lot	257.5
11	Milan - Metro Line 4	53.6



High-speed Palermo- Catania- Messina railway line

This project is part of the Palermo- Catania- Messina railway axis, included in the Scandinavian- Mediterranean Corridor of the Trans-European Transport Network (TEN-T). Upon completion, travel between Messina and Catania will be approximately 30 minutes faster, facilitating development of a metro-style service from Catania to Taormina/Letojanni.

The Group is currently involved in construction of the following sections of the line assigned by Rete Ferroviaria Italiana (RFI):

- **lot 3 Lercara- Caltanissetta Xirbi** - a 47-km line, including tunnels of 22 km, viaducts of 11 km, connector roads of 32 km and the modernisation of Vallelunga Station for a consideration of €1,655.5 million (Group's share: 60%). At the date of preparation of this report, the studies of the executive designs presented are

being finalised and the preparatory activities for the construction of the works are being carried out, such as the site set-up, explosive ordnance clearance and the bulkheads of the tunnel entrances;

- **lots 1 and 2 Fiumetorto - Lercara** - a 30-km railway line, including tunnels of 20 km, viaducts of 2 km, connector roads of 7 km and three stations for a consideration of €1,319.8 million (Webuild Group: 75%). At the date of preparation of this report, the studies of the executive designs presented are being finalised and the preparatory activities for the construction of the works are being carried out, such as the site set-up, explosive ordnance clearance and the bulkheads of the tunnel entrances;
- **lot 4A Caltanissetta Xirbi- Nuova Enna**- a 27-km railway line, including tunnels of 20 km, mostly to be excavated using five TBMs, and viaducts of 3 km for a consideration of €1,218.8 million (Webuild Group: 75%). During the year, the preparatory works for the construction of the works (Part A), such as the clearance of explosive ordnance, construction of the tunnel entrances, site set-up and installation of the concrete batching plant, were commenced while the studies of the executive designs for Part B are underway;
- **lot 2 Taormina- Giampilieri** - executive design and performance of the works to develop a railway line of approximately 28.3 km and build two single tube bored tunnels, six twin tube bored tunnels and seven viaducts for a consideration of €1,051.3 million (Webuild Group: 70%). The main activities performed in the year included the sub-foundations for the viaducts, reinforced concrete work on the viaducts and road underpasses, procurement of the viaduct metal decks, excavation of the bored tunnels and production of the prefabricated ashlar segments. A variation to the executive designs is underway to recommence excavation of Sciglio Tunnel. Work to complete the electrical hook-up of the assembled TBM Scaletta has nearly been completed by the operator. Production of the prefabricated ashlar segments and conventional excavation of the twin tube Taormina Tunnel continues. Finally, the Sant'Alessio base camp is operational and the Nizza base camp is nearly set up;
- **lot 1 Taormina- Fiumefreddo**- a railway line of roughly 13.9 km, including an underground station, a single tube bored tunnel, a twin tube bored tunnel, a cut-and-cover tunnel and two viaducts, connection with an existing station, two stops and restoration of the existing roads and hydraulics. The contract is worth €640.2 million (Webuild Group: 70%). TBM Taormina started work during the year. Support work for the cut-and-cover Fiumefreddo Tunnel is underway and the sub-foundations of the viaducts are being built while the reinforced concrete work of the viaducts has started. Work to protect the slope upstream of Taormina Station has been completed and the support works for the Uscita Lato Mare yard are in progress. Finally, the Trappitello base camp is operational;
- **lot 4B Enna- Dittaino**- a 15-km railway line, including the new Enna Station, upgrading of Dittaino Station, three tunnels and five viaducts for an initial consideration of €616.7 million (Webuild Group: 70%). In 2024, the first amendment was signed approving the executive designs and increasing the contract consideration to €646.1 million. During the year, explosive ordnance clearance and work on opening and consolidating the tunnel entrances continued. Work commenced to construct the embankment on which Nuova Enna Station will be built and to set up the work sites. The first of the two TBMs, which will be used to bore the tunnels, has been installed while the second TBM is being assembled;
- **Bicocca- Catenanuova**- doubling of a 38-km section between Bicocca Station and Catenanuova (EN) on the Catania- Palermo line. The €234 million contract (Webuild Group: 100%) covers the building of viaducts and cut-and-cover tunnels, restructuring Bicocca Station and building a signal box (Motta S. Anastasia). During the year, all 38 km of the second track was laid in line with the accelerated works programme agreed with RFI, thus completing the railway works covered by the contract.



High-speed/capacity Milan- Genoa Railway Project

The COCIV Consortium (Webuild Group: 100%) is RFI's general contractor for the design and construction of the high-speed/capacity Milan- Genoa railway line section (Giovi third railway crossing) and the Genoa Junction works to upgrade the Voltri- Brignole infrastructure and the last mile between the Giovi third railway crossing and Genoa Port.

The new infrastructure will improve connections between the port and the main railway lines in northern Italy and the rest of Europe in line with the European Transportation Commission's intention to increase rail freight traffic by 30% by 2030 and 50% by 2050 to the benefit of the environment, safety and the economy. The railway line will also significantly optimise transportation and considerably shorten the travel times on the Genoa- Milan, Genoa- Turin and Genoa- Venice lines.

The contract is worth approximately €8.3 billion and covers the construction of a railway line of 54 km, including 37 km of tunnels. It is split into six non-functional construction lots, plus the activities for the Genoa railway junction.

Amendments were signed in 2024 for additional work at the Genoa Junction and to regulate some design changes for the Giovi third railway crossing. After RFI confirmed the expenditure ceiling for the STI/ZSV tectonic variation, authorised with the 2024 budget act and provided for in the 13th amendment, the third party expert provided their first opinion on the consideration due for the variation. The reporting process will continue over the next few months, covering the various stages of the related work.

During the year, excavation works continued for the Valico Tunnel, the Pozzolo- Tortona open-air section and all works for the Genoa railway junction.

Progress is substantially in line with the works schedule. The most recent milestone was completion of the doubling of the tracks on the Rivalta Scrivia- Tortona section and the new station and goods yard in Rivalta Scrivia.



High-speed/capacity Verona- Padua Railway Project

The Iricav Due Consortium (Webuild Group: 82.93%) is RFI's general contractor for the design and construction of the high-speed/capacity Verona- Padua railway line section. The line will be 76.5 km long (running through the provinces of Verona, Vicenza and Padua) and is split into three functional lots. The estimated cost of the first two lots is €4.8 billion and the entire line will improve the quality of the Italian railway system and its integration with the European network.

Work continued on the first lot, worth approximately €2.5 billion, for a length of 44.2 km crossing 13 municipalities, during the year. It will double the existing line, of which around 7 km will be rebuilt.

The executive design activities continued, as did the expropriation work, ordnance clearance and environmental activities. The consortium also resolved the interferences with the existing underground utility cables and the motorway with the relevant operators. Work continued at the Verona work site and the contractors awarded works through EU calls for tenders also continued their activities.

Rider no. 2 of €1.8 billion was signed in July 2023 for the second functional lot covering the sections running through the city of Vicenza and four neighbouring municipalities. This triggered the immediate effectiveness of the contractual activities of the first construction lot which has a consideration of approximately €1 billion, supplemented by another €800 million in February 2024 for the second functional lot.

In addition to the executive design activities, expropriation work, geognostic-environmental surveys and ordnance clearance, design and contractual definition activities for the first part of the underground utility cables interfering with the works to be performed (with the operators) also commenced for the second lot.



High-speed Naples- Bari railway line

The high-capacity Naples- Bari railway line project is of great strategic importance to southern Italy as it will connect its two most important economic and urban areas. It will extend the high-speed/capacity service to southern Italy, linking it with the rest of the country and reducing travel times by between 20% to 45%. Development of the Naples- Bari section has been identified as a priority as part of the new Trans-European Transport Network (TEN-T).

The Group is currently involved in construction of four sections of the line assigned by RFI:

- **Hirpinia- Orsara**- a 28-km section mostly running through tunnels worth €1,038.4 million (Webuild Group: 70%) defined after approval of the executive designs. Activities to set up the base and operating work sites, build the TBM launch pit and railway overpass continued during the year. The portals to the bored tunnels on the Naples side and the secondary access tunnel F1 were completed. Finally, conventional excavation began of the secondary access tunnel F1 and the initial lining segment of the Naples side of the Orsara Tunnel.
- **Apice- Hirpinia** - an 18.7 km section between Benevento and Avellino, construction of Hirpinia Station, three bored tunnels and four viaducts for a total consideration of €670.2 million (Webuild Group: 100%) after conformity deed no. 7 was signed. During 2024, the construction activities of the reinforced concrete works for the foundation and elevated sections of the viaducts continued as well as production of the pre-fabricated beams in the factory. Apart from the last part of section 1, the reinforced concrete works of Hirpinia Station were completed as were the excavation and lining of the Grottaminarda Tunnel. Excavation of the Melito Tunnel started.
- **Orsara- Bovino**- an 11.8 km mostly tunnelled section worth €388 million (Webuild Group: 70%). Assembly of the first TBM was completed during the first six months of the year, while mechanised excavation of the south-north track of the Orsara Tunnel started in the second half of the year as well as assembly of the second TMB to be used to excavate the north-south track. During the year, activities at the Naples side of the bored tunnel entrance commenced. Production of ashlar segments by the first carousel started while work to assemble the second carousel of the ashlar prefabrication plant continued. In addition, start-up activities continued at the base and operating work sites;
- **Napoli- Cancellò**- a 15.5 km section between Naples and Cancellò worth €473.2 million (Webuild Group: 100%) after conformity deed no. 9 was signed. In 2024, the works acceleration agreement was signed providing for an acceleration bonus of €48.9 million if the line is operational before June 2025. During the year, activities continued with the substantial completion of the viaducts, except for an arched viaduct still under construction. The undercover excavation activities and installation of the definitive concrete linings of the tunnel in the normobaric section continued while excavations in the hyperbaric section started with the completion of five parts. Work for the embankments is underway and activities to build the station buildings are being started.



High-speed Salerno- Reggio Calabria railway line (Battipaglia- Romagnano lot 1A)

The new high-speed Salerno- Reggio Calabria railway line is a part of the strategic passenger and freight line connecting southern and northern Italy extending the country's backbone route. Lot 1A (Battipaglia -

Romagnano) is the first major section of a larger project to build a modern, sustainable infrastructure system that can manage the mobility requirements of a large interregional basin, and remedy the chronic shortage of railway lines in the areas involved.

The work commissioned by RFI covers the development of a railway line of 35 km, including tunnels of 14 km, viaducts of 6 km and cut-and-cover tunnels of 5 km as well as a junction to connect with the existing line. The executive designs were approved in 2024, conformity deed no. 1 was signed and the works were delivered.

The revised consideration is €2,104 million (Webuild Group: 60%).

At the date of preparation of this report, the preparatory activities are underway such as the explosive ordnance clearance, set-up of the work sites and the tunnel portals.



Pedemontana Lombarda Motorway

Pedelombarda Nuova S.C.p.A. (Webuild Group: 70%) is the general contractor for the executive designs and works for Section B2 (requalification of the former State Road 35 from Lentate sul Seveso to Cesano Maderno) and Section C (ex novo construction from the former State Road 35 from Cesano Maderno to the A51 Milan East Bypass), as well as the related works for the local roads adjacent to the motorway.

The works were commissioned by Autostrada Pedemontana Lombarda S.p.A. and the contract, signed in December 2022, is worth approximately €1.26 billion.

The customer issued the notice to proceed on 12 December 2022 and the executive designs were delivered in October 2023 as per contract.

Conformity deeds nos 1 and 2 were signed in 2024, paving the way for the immediate commencement of explosive ordnance clearance activities along section C, ordnance clearance along section B2 and the environmental clean-up of the former Icmesa areas.

After the approval of the executive designs, the general contractor signed conformity deed no. 3 worth €1.15 billion with the customer in December 2024, and the works were delivered.

Pedelombarda Nuova S.C.p.A. signed this deed with reasoned dissent, as some matters are still under discussion for which the Technical Advisory Committee will have to express its opinion, as required by contract.



New Genoa Breakwater

The Pergenova Breakwater Consortium (Webuild Group: 40%) was set up to design and build Genoa's roughly 6,200-metre new breakwater which will reduce wave action within the port, extend the manoeuvring space for ships and ensure depths of up to 50 metres to allow next generation container ships to berth at Genoa Port. The contract is worth approximately €843 million (increased by price revisions as per the Liguria region price lists) and deploys innovative construction technologies. It is also sustainable in order to maximise the circular economy. In 2024, following completion of the definitive and executive designs for Phase A, the customer issued its service order of 17 April 2024 approving the executive design and partially delivered the works for Sections T1, T2 and T3. Design activities continued in line with the customer's instructions to prepare and deliver the changes to the breakwater's layout.

Work continues without pause on several fronts of this extremely complicated engineering project, deploying cutting-edge techniques and equipment.

During the year, five reinforced concrete caissons were placed on the seabed, with another 2 under construction, and the next blocks have been prepared for sinking. More than two million tonnes of gravel has been laid and

approximately 16 thousand submerged pillars built. An additional barge with two cranes is being used with the related equipment to build gravel columns in order to increase production and improve seabed stability.

Work continues on the protection barrier at the Vado Ligure work site and the ordnance clearance activities in deep seawater. The work site preparation activities are almost complete.



Trento rail bypass (Lot 3A)

The Tridentum Consortium (Webuild Group: 55%) was set up to build the Trento rail bypass, a variation of the existing Verona- Brenner line for the part that crosses the city, and the new Trento Nord Station on the Trento Malè railway line.

This Lot 3A is part of the more extensive project to quadruple the Fortezza- Verona railway line as part of the upgrading of the TEN-T Scandinavian-Mediterranean corridor.

The contract is worth approximately €949.9 million after the signing of the third conformity deed on 12 November 2024.

The project was commissioned by RFI and involves the construction of a twin tube tunnel of roughly 11 km and all the work necessary to connect the new tracks with the existing line.

In 2024, in addition to continuing the designs, work started in Part A2 South Area and North Area after the related works delivery reports were signed.



Fortezza- Verona railway line (Fortezza- Ponte Gardena section)

The new Fortezza- Ponte Gardena line, commissioned by RFI, is the natural continuation of the Brenner Base Tunnel, designed to extend the Verona- Innsbruck- Munich axis as part of the Scandinavian- Mediterranean Corridor of the Trans-European Transport Network TEN-T.

The Group has a 51% stake in the consortium awarded the design & build contract worth €1,064.5 million for the new high-capacity line of approximately 22.5 km, nearly entirely underground between Fortezza and Ponte Gardena.

On 12 October 2023, following approval of the executive designs for Part B, the conformity deed was signed adjusting the consideration to €1,064.5 million while the notice to proceed for this part was formalised.

During 2024, the Forch work site was set up and the first of the four TBMs started work. Conventional excavation also commenced for the Chiusa access tunnel while activities to set up the work site in the Funes area were started prior to assembly of the second TBM. The railway superstructure works also commenced with the first phase at Ponte Gardena Station.

The consortium began to produce the fibre reinforced concrete segments at the Hinterrigger facility. Finally, the activities to set up the new Albes base camp are nearing completion and delivery of the worker accommodation has started.



SS-106 state road Jonica- Third maxi-lot

Sirjo S.c.p.A. (Webuild Group: 100%) is the general contractor for the design & build contract for the third maxi-lot of SS-106 state road Jonica in the province of Cosenza (38 km). The contract is worth approximately €980

million and is of great strategic importance as the project is part of the Trans-European Transport Network TEN-T.

In 2024, works continued for the underground excavation of the bored Trebisacce and Roseto Capo Suplico Tunnels as well as the hydraulic works for the latter tunnel. With respect to the open-air part of the project, minor works (hydraulic works, overpasses and underpasses) are nearing completion as are the earthworks for the roads and junctions, and the bituminisation of the Laghi and Raganello viaducts and some kilometres of the embankment. With respect to the north section, the excavations of the cut-and-cover tunnels continued with the construction of the related inverted arches and the cap ashlar, as well as the foundation and elevation works of the viaducts and the works of the final section that interfere with the current road network (Roseta 2 Tunnel and Annunziata viaduct).



Milan- Metro Line 4

Metro Blu S.c.a.r.l. (Webuild Group: 100%) was set up to carry out the works to build the new Line 4 of the Milan Metro.

As a result of the rider and the new construction contract agreed on 25 September 2019, the consideration for the EPC contract is €1.9 billion.

Following delivery of the fourth and final functional section, the M4 Line is fully operational and was opened to the public on 12 October 2024, completing the route (partially operational since 2023) which connects Linate Airport to the rest of the city.

The fully automated line (i.e., driverless) with intelligent traffic control technology covers a 15.2-km stretch from Linate to Lorenteggio, increasing Milan's public sustainable mobility system carrying an additional 24 thousand passengers an hour in each direction. Line 4 will help remove about 180 thousand cars per day from the road, generating significant benefits in terms of lower CO2 emissions.

Work continues for the completion of aboveground improvements which involve the upgrade of numerous squares, streets, cycle paths and public parks, improving quality of life and the appearance of the urban areas crossed by the metropolitan line.

Oceania

Australia

Reference context

Australia is ranked 37th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group’s business areas in this country, although there is room for improvement with respect to, in particular, renewable energy and combating climate change.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP’S BUSINESS
	↗	Wastewater treated
	→	Renewable energy in final consumption
	↗	Quality of transportation infrastructure
	↗	Satisfaction with public transport
	→	CO ₂ emissions per capita linked to energy and cement production (tonne)

 In line with objectives

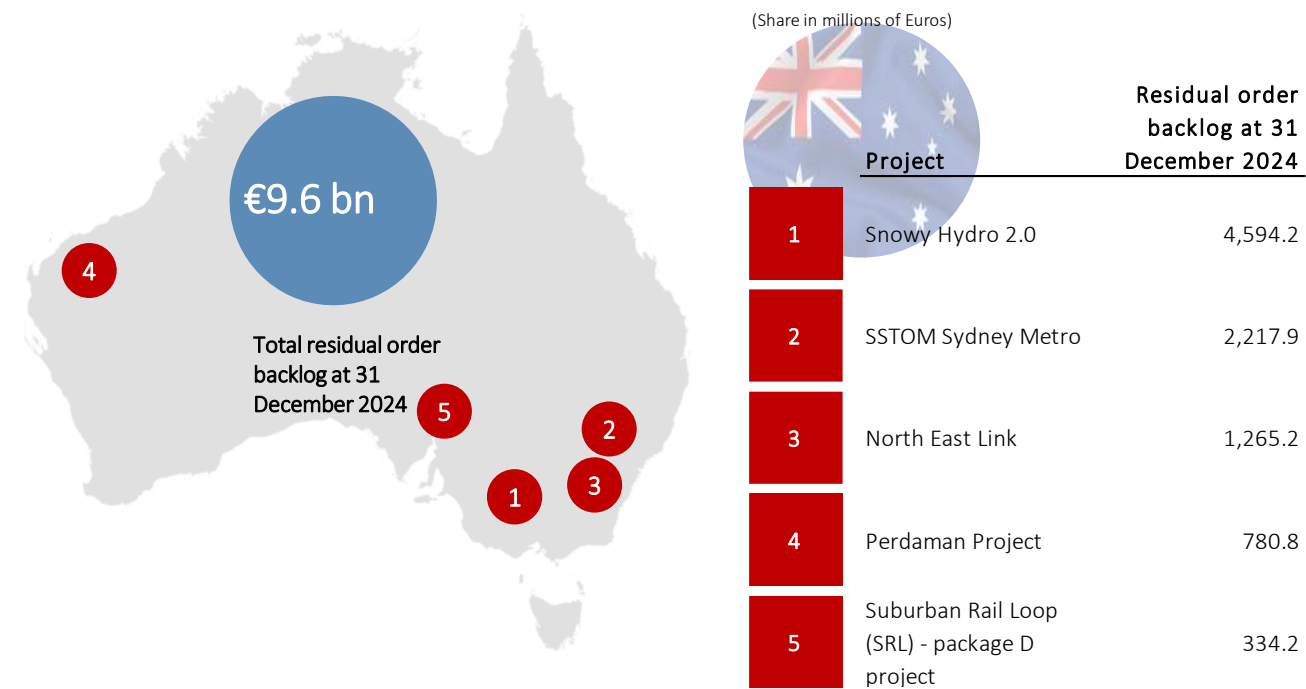
 Improving

 Stable

 Deteriorating

The projects underway and acquired during the year are mostly for the Sustainable Mobility (railways, metros and roads) and Clean Hydro Energy (pumped-storage hydro) business areas, with a positive contribution to achievement of the SDGs in terms of improved transport, greater generation of electrical energy from renewable sources and lower GHG emissions.

Main ongoing projects





Snowy Hydro 2.0

After negotiations with the customer Snowy Hydro, the Deed of Amendment, Settlement and Release (DOSA) of AUD8.1 billion (Webuild Group: 100%) was executed on 13 September 2023 and took retrospective effect from 1 July 2023.

The reset contract, changed to an open book incentivized target cost model, provides for completion of the works to link the Tantangara and Talbingo reservoirs by excavating a series of tunnels and building an underground power station with pumping capacity located roughly 1 km underground.

Commissioned by Snowy Hydro Ltd, one of the biggest energy producers in Australia, the project will increase the Snowy Mountains Hydroelectric Scheme's current generating capacity of 4,300 MW by 2,200 MW (200 MW more than in the original contract).

The excavation of the main access tunnel to the underground power station using TBM Eileen and of the emergency and ventilation tunnel by the TMB Kirsten has been completed as well as most of the surface activities necessary to perform the contract.

During 2024, production and delivery to the work site of the tunnel lining segments continued, including the special segments for the inclined shaft, as well as the excavation of the chambers that will house the underground power station and other connecting tunnels.

TBM Florence continued to excavate the head race tunnel to the upstream reservoir while EBM Eileen, re-assembled in the Talbingo pit, successfully continues to excavate the tail race tunnel. The customer has also authorised the acquisition of a fourth TBM to speed up the works and mitigate the excavation risks in the fault zone.



SSTOM Sydney Metro

The Parklife Metro consortium, which includes Webuild Group (77.3%), will build the new metro line connecting Sydney with the new international airport. The contract (Webuild Group's share: AUD3.9 billion, which includes the approved riders) provides for the construction of six stations along the section from St. Marys interchange station to Western Sydney Aerotropolis Station, a stabling and maintenance facility (SMF) at Orchard Hills as well as the superstructure, signalling systems, mechanical and electrical systems for the entire line and the supply of the new driverless trains.

Webuild also has a 10% stake in the 15-year concession as the equity provider.

The contract was signed on 20 December 2022 and the design activities continued in 2024. Piling placement and waterproofing works were carried out in the excavation areas of the stations. The laying of the concrete slabs in all stations was completed and construction of the perimeter walls of the station car parks continued.



North East Link

The Spark Consortium (Webuild Group: 29%) was awarded the primary package of the North East Link in Melbourne, worth AUD11.2 billion. The project includes twin three lane tunnels of approximately 6.5 km to complete the missing link in Melbourne's freeway network between the Metropolitan Ring Road (M80) and the Eastern Freeway in the city's northeast.

Webuild is also involved in the 32-year concession as an equity provider of the operator (with a share of 7.5%). During the year, design activities, pilings placement and the storage area were completed. The two TBMs were installed and started excavating. Containment works (diaphragm walls) started at the Lower Plenty, Manningham and Bulleen launch pits while the Bulleen and Manningham road diversions were completed.

Perdaman Project

The joint venture (Webuild Group: 50%) is building a urea plant in the Burrup Peninsula in Western Australia for Perdaman Chemicals & Fertilisers. This production plant will be the largest of its kind in Australia and one of the biggest in the world with capacity of more than 2 million tonnes of urea (important to support agriculture and food security) per year.

Webuild's share of the contract is approximately USD1.4 billion.

During 2024, in addition to continuing the engineering and procurement activities, the joint venture substantially completed the design model review, ordered the main equipment and took receipt of the modules delivered from the Chennai (India) construction yard.

The civil works are at an advanced stage and construction of the concrete foundations for the modules continued together with the laying of the underground pipes and drainage systems.



Suburban Rail Loop (SRL)- package D project

In November 2024, the government of the State of Victoria formally assigned the Terra Verde joint venture (led by Webuild with a 33.5% share) the AUD1.7 billion contract for package D of the Suburban Rail Loop project in Melbourne.

The Suburban Rail Loop- SRL East is a fully-tunnelled 26-km metro corridor between Cheltenham in the South and Box Hill in the North. The Suburban Rail Loop Authority (SRLA) has separated SRL East into seven packages. Included in the scope of Works Package D, awarded to the Terra Verde joint venture, are 10 km of twin tunnelling and cross passages between Glen Waverley and Box Hill, Burwood and Glen Waverley station box excavations, including temporary retaining structures, and an intervention shaft structure.

The design and mobilisation phases are underway.

Middle East

Saudi Arabia

Reference context

Saudi Arabia is ranked 103rd in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group’s business areas, although there is ample room for improvement with respect to, in particular, combating climate change.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP’S BUSINESS
	→	<u>Wastewater treated</u>
	→	<u>CO₂ emissions to generate energy (Mton/TWh)</u>
	↑	<u>Quality of transportation infrastructure</u>
	→	<u>Satisfaction with public transport</u>
	→	<u>CO₂ emissions per capita linked to energy and cement production (tonne)</u>

 In line with objectives

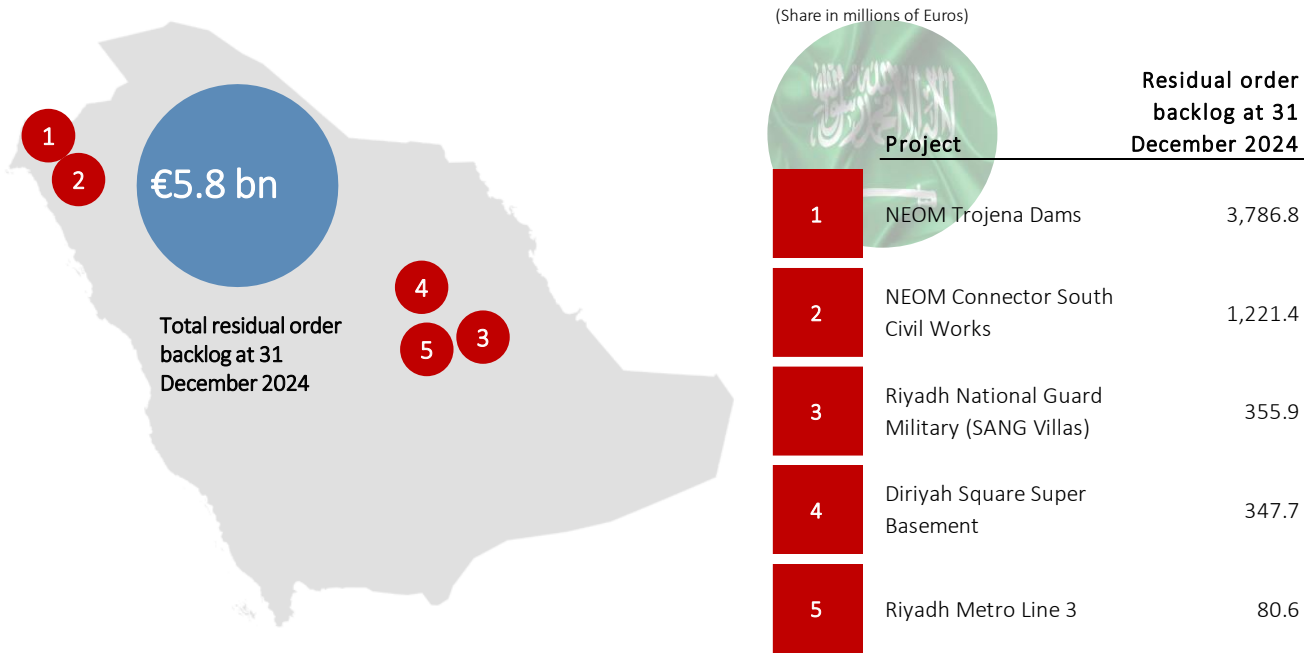
 Improving

 Stable

 Deteriorating

The projects underway and acquired during the year are mostly for the Sustainable Mobility (metros), Green Buildings and other (civil and commercial buildings, urbanisation, etc.) business areas, with a positive contribution to achievement of the SDGs in terms of improved public transport, the built environment and lower GHG emissions.

Main ongoing projects



NEOM Trojena Dams

The Trojena project involves the design and construction of three dams to form a lake for the Trojena ski resort and related innovative works, such as the futuristic Bow, an architectural structure that will extend the lake's surface beyond the front of the main dam and will be shaped like the prow of a ship suspended over the valley.

This project worth €4.4 billion (Webuild Group: 100%) commissioned by NEOM consists of a main dam built of roller-compacted concrete (RCC), 145-metres high, 475-metres long and holding a volume of approximately 2.7 million cubic metres, and two secondary dams in RCC and rock, respectively, with a volume of 4.3 million cubic metres. The artificial lake will cover an area of 1.5 square kilometres and will have an island for botanical dives and walks.

Webuild acquired the contract in 2024 and began the design, geognostic and work site set-up activities during the year. In addition, it is completing the earthworks and has started construction of the dams.



NEOM Connector South Civil Works

This €1.4 billion project commissioned by NEOM includes the design and construction of most of the Connector South, a high-speed railway line along the north coast of the Red Sea in Saudi Arabia which will connect Oxagon, NEOM's state-of-the-art industrial centre, with the futuristic city The Line.

The international joint venture led by the Group with a 70% stake has been commissioned to build a high-speed railway line and a freight line, both double track, along 57.2 km. The contract also includes the construction of viaducts, road bridges, and road and rail underpasses.

In 2024, the joint venture continued the design activities, carrying out in parallel the excavation and embankments along the railway route, as well as continuing construction work on the viaducts.



Riyadh National Guard Military (SANG Villas)

The Group has a 51% share in this contract commissioned by Saudi Arabia National Guard worth USD1.4 billion. The project includes housing and urban planning on a large scale with the construction of 5,750 villas in an area of 7 million square metres in the Khashm-Alan area to the east of Riyadh.

The project also comprises public buildings, mosques, markets, schools, public parks and recreational areas as well as a road network of more than 250 km, paths and utilities with above and below ground connections.

In 2024, Districts A2, A3 and A4 were completed and delivered to the customer. Production of all the prefabricated parts was completed and the prefabricated panels are being installed in Districts C, D and E.

Activities to finish up the works, install systems and finish the outside areas are in progress at all the other districts. The work for the public buildings in District A (14 mosques and two schools) is ongoing while work on some public buildings in Districts B and C has started.



Diriyah- Super Basement Riyadh

Commissioned by Diriyah Gate Development Authority, this project is worth €983 million (comprising contract variations) and includes the construction of Diriyah Square- Package 2 Super Basement, a mega multi-storey car park for 10,500 vehicles. The car park will have three underground floors and a total surface area of around 1 million square metres. The Group's share is 51%.

The car park will be built in the new district in the north-west area of the Saudi capital along the Western Ring Road and will be part of an ambitious urban development plan for the historical district which is a UNESCO heritage site. The contract includes the development of a network of pedestrian streets, public squares, courtyards, souks and bazaars.

Following the award of additional activities at the end of 2023, the project was extended to include the concrete structures for Diriyah Square Development. It includes the construction of the Retail and Lifestyle District (Package 3), offices and crèche (Package 6) and the mosque (Package 7). The initial civil works for the casting of the columns and slabs started in 2024 while the concrete casting and completion activities for Package 2 continued.



Riyadh Metro Line 3

Commissioned by the Royal Commission for Riyadh City, this USD7.3 billion design & build contract (the consideration has been increased as a result of amicable agreements reached with the customer about previous disputes) covers Line 3 of the Riyadh Metro. This is the longest line of the challenging project for the new metro system of Saudi Arabia's capital. It will have a transportation capacity of up to five thousand people per hour in each direction.

The international consortium led by Webuild (66%) is responsible for building 41.2 km of the metro line, 22 stations, two maintenance facilities and related works.

In 2024, after substantial completion of the civil works, the consortium has almost finished the systems set-up and fit-out works and the finishings of the 22 stations and two maintenance facilities. It completed the line's trial run and obtained building code compliance certificates for the first group of stations delivered to the customer. Meanwhile, the consortium continued urban planning and landscaping to help the project blend in with its urban context and to enhance the surrounding area.

Europe

Romania

Reference context

Romania is ranked 40th in the SDG Global Rank. It shows progress with respect to the quality of transport infrastructure although there is room for improvement in the other goals that are most pertinent to the Group’s business areas.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP’S BUSINESS
	↗	Wastewater treated
	→	CO ₂ emissions to generate energy (Mton/TWh)
	↗	Quality of transportation infrastructure
	↗	Satisfaction with public transport
	→	CO ₂ emissions per capita linked to energy and cement production (tonne)

↑ In line with objectives

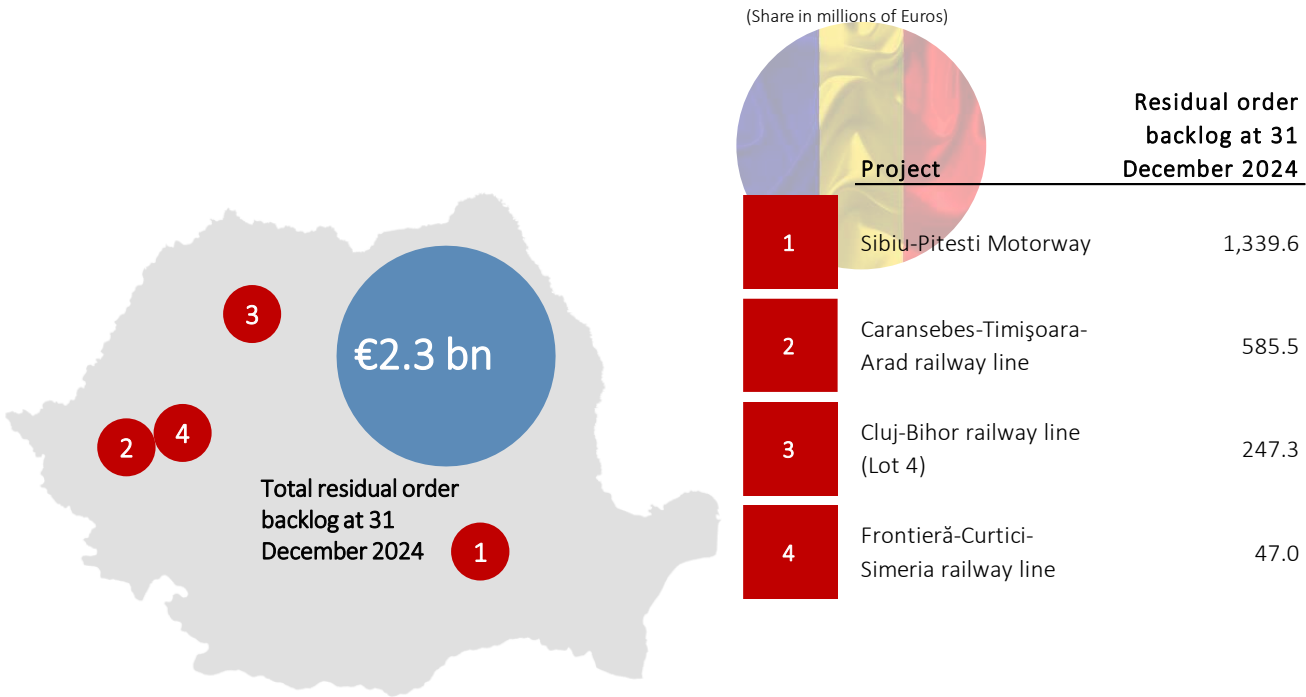
↗ Improving

→ Stable

↓ Deteriorating

The projects underway during the year are mostly for the Sustainable Mobility (railways, roads and bridges) business area, with a positive contribution to achievement of the SDGs in terms of improved public transport and lower GHG emissions.

Main ongoing projects



Sibiu- Pitesti Motorway

Commissioned by CNAIR (the state company owned by the Romanian Ministry of Transport and Infrastructure), the contract worth approximately €1.6 billion covers the design and building of the Sibiu- Pitesti Motorway, one of the most important motorway sections under development in Romania. It is 85% financed by EU funds and the remaining 15% by state funds.

- Lot 3-** the contract of more than the equivalent of €1 billion performed by a consortium led by the Group (99.999%) provides for the design and construction of 37.4 km of Lot 3 of the Sibiu- Pitesti Motorway, the construction of 49 bridges and viaducts, a 1.7-km tunnel, two interchanges, consolidation works, two service areas, a maintenance and control centre and work to preserve the environment.
Design approval for the building permit was obtained during the year and the consortium also completed and presented the executive designs for approval. It also set up and opened the Cepari and Racovita work sites and the two accommodation facilities for the workers. The initial demining, tree cutting and archaeological supervision works were completed. The joint venture is preparing the platforms and work site areas for the Poiana Tunnel, procuring the reinforcement cages for the foundation piles and portal entrances and preparing the work sites areas where the prefabricated ashlar segments will be produced for the TBM.
- Lot 5-** the contract worth approximately €635 million (Webuild Group: 100%) covers the development of more than 30 km of the Sibiu- Pitesti Motorway. During the year, the consortium completed and opened the first section of some 16 km from the Bascov junction to the Baiculesti junction to the public. It completed the earthworks and made progress on the motorway works and concrete structures with the completion of all the beams. Installation of the metal decks was also finished. The consortium continued activities such as the installation of the noise control panels, the trapezoidal channels, the guardrails and the vertical and horizontal signage.



Caransebeş- Lugoj- Timișoara- Arad railway line

The project of approximately RON3.6 billion comprises the rehabilitation of the Caransebeş- Lugoj- Timișoara- Arad railway line and track doubling to allow the operation of passenger trains at speeds up to 160 km/h and freight trains at up to 120 km/h. It is split into two lots and is part of the Pan European Corridor IV. The customer is CFR (Romania's national railway company) and the works are financed by the EU, as part of the Large Infrastructure Operational Programme (LIOP), and the state.

- Lot 4 Ronat Triaj Gr. D-Arad -** the contract, for which the Group is the leader (72.65%), is worth approximately RON2 billion. It includes the rehabilitation of the existing single track line over around 55.2 km and the construction of a new track of roughly 10.6 km.

In 2023, work continued on the detailed and executive designs. The related preparatory activities (topographic surveys, survey of all interferences, geognostic investigations and explosive ordnance clearance) were carried out and archaeological investigations are underway.

In 2024, authorisation to build around 98% of the works was received, for which the executive designs were approved, with the remainder subject to definition of the designs. The joint venture continued with the design work, work site set-up and archaeological reclamation works.

- Lot 3 Timisoara Est- Ronat Triaj Gr. D-** the RON 1.34 billion contract, for which the Group is the leader (72.1%), includes the design and performance of works along roughly 14 km of the railway line between Timișoara Est and Ronat. It involves doubling the track, building three railway stations, five bridges and four road overpasses.

At the end of 2023, authorisation was obtained to build approximately 82% of the works for which the executive designs were approved in 2024. The designs for the remainder of the works, in the light of the additional work officially requested by the customer, are being prepared.

In 2024, the design activities continued alongside preparation of the work site at Timisoara Nord Station and construction of the access tracks to the work fronts.



Cluj- Oradea- Bihor- Hungarian border railway line, Lot 4 Alesd- border

The contract worth RON2.4 billion was awarded to a joint venture in which the Group has a 62.5% share. It provides for the modernisation of the current Cluj- Oradea- Bihor- Hungarian border railway line as part of the upgrading of the railway infrastructure financed by Romania's National Recovery and Resilience Plan funds.

The work mostly consists of doubling the historical line and rehabilitating 46 km of the existing line, building five railway stations, including the related buildings, three metal bridges, 11 steel-concrete composite bridges and additional works.

In 2024, part of the technical documentation necessary to obtain a building permit⁹ was approved and the technical executive designs completed. In addition, part of the technical executive designs was approved and the building permit was received as was the works commencement order.

The joint venture built roughly 40 km of smart roads, removed an existing line, moved the utilities cables, demolished buildings in five stations and built new platforms in three of these stations. It also continued with the demolition of the existing bridges and work on the new contact line. The site in the Calea Borsului area was set up.



Frontieră- Curtici- Simeria railway line

The contract of approximately RON6.9 billion covers the rehabilitation of 120 km of the Frontieră- Curtici- Simeria railway line (split into three lots), which is part of the Pan European Corridor IV. The customer is CFR (the Romanian national railway company). The works are 75% funded by the EU as part of the LIOP and 25% by the state.

- **Lot 3** - rehabilitation of 36 km of the Frontieră- Curtici- Simeria double track railway line and the construction of a new 5-km section between Gurasada and Simeria for a total length of 41 km. It also comprises the construction of three metal bridges over the Mures River and four overpasses in urban areas, electrification and the renovation of four railway stations and four stops.

The works, worth approximately RON3.1 billion, was awarded to a consortium including the Group with a share of 49.5%.

In 2024, activities along the Micia archaeological section started (completion of platform 1) while the electricity lines were relocated, Deva Station was demolished and the part to be maintained was reinforced. The joint venture also continued renovating the historic Simeria Station.

- **Lots 2A and 2B**- rehabilitation of around 80 km of the railway line as well as the construction of seven stations, four stops, 36 bridges and a tunnel. The RON3.8 billion contract was awarded to a joint venture led by Webuild (49.5%).

⁹ Technical documentation necessary to obtain a building permit (DTAC).

At the end of 2023, the entire Lot 2A was operational. During 2024, the customer completed the takeover process for the first section from the Ghioroc and Paulis Stations and started the same partial takeover process for the Paulis-Milova section.

The site possession procedures for the critical part of Lot 2B, related to the excavation in hard rock and unresolved impediment represented by the Varadia de Mures archaeological area, were completed in 2023.

During 2024, work was completed in the two areas for which the site possession activities were concluded in 2023 and the joint venture completed the stations and overpasses as well as the related works on the bridges, the culverts and inside the tunnel.

At year end, the joint venture also finalised the takeover process for an overpass and commenced a similar process for the Savarsin- Iteu section and the Varadia electrical substation.

France

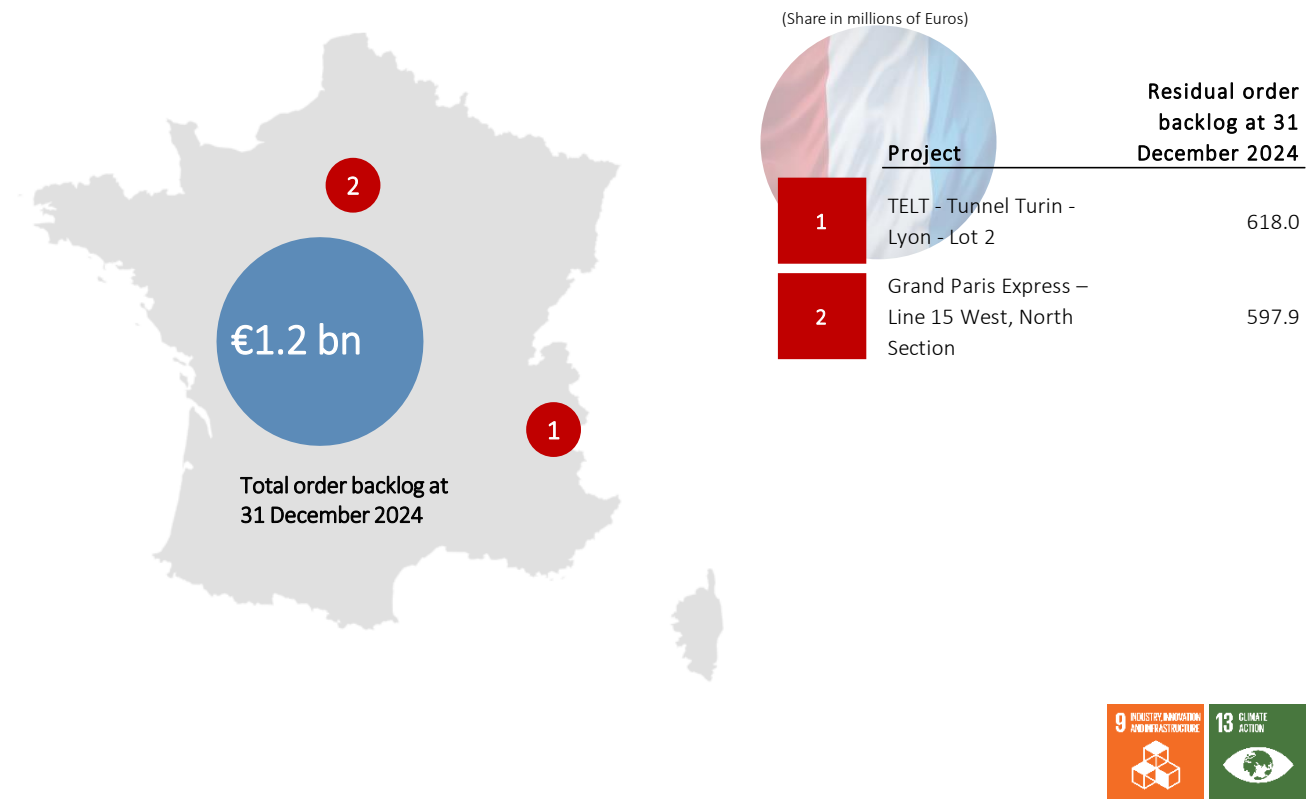
Reference context

France is one of the countries where the Group operates with the highest sustainability levels. It is ranked 5th in the SDG Global Rank. France shows progress in the majority of the goals that are most pertinent to the Group's business areas although there is room for improvement with respect to, in particular, combating climate change.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
		Wastewater treated
		Renewable energy in final consumption
		Quality of transportation infrastructure
		Satisfaction with public transport
		CO ₂ emissions per capita linked to energy and cement production (tonne)
 In line with objectives  Improving  Stable  Deteriorating		

The projects underway and acquired during the year are mostly for the Sustainable Mobility (metros and railways) business area, with a positive contribution to achievement of the SDGs in terms of improved public transport and lower GHG emissions.

Main ongoing projects



TELT Lot 2

The contract, worth €1.4 billion, covers a section of the base tunnel running from Turin to Lyon, which is part of the European TEN-T infrastructure programme. The works, commissioned by Tunnel Euralpin Lyon Turin (TELT) and carried out by a joint venture (Webuild Group: 50%), relate to Lot 2, operating work sites 6 (La Praz) and 7 (Saint-Martin-de-la-Porte) and entail the excavation of tunnels of 46 km, including two parallel tunnels and auxiliary tunnels between the towns of Saint-Martin-de-la-Porte and La Praz on the French side of the border.

The first TBM arrived at operating work site 7 in 2024 and is being assembled while excavation started on another front in operating work site 6 for a total of four excavation fronts.



Grand Paris Express- Line 15 West, north section

Commissioned by Société du Grand Paris in 2024, this €1.4 billion contract covers the design and build of the north section of Line 15 West and is an integral part of the Grand Paris Express infrastructure programme.

The project envisages the design and build of four underground stations, a 7-km tunnel excavated using a TBM and six functional works. The section runs between the Pont de Sèvres and Saint-Denis Pleyel Stations.

The SGI joint venture led by Webuild (54%) will be responsible for the tunnel, four stations and the main civil works, while the DPR joint venture (Webuild Group: 49.5%) will be in charge of the design, work site set-up and coordination with the customer.

In 2024, activities mostly consisted of fitting out the work site offices and commencing the executive designs.

Norway

Reference context

Norway is ranked 7th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group’s business areas although there is room for improvement with respect to, in particular, combating climate change.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP’S BUSINESS
	→	<u>Wastewater treated</u>
	↑	<u>Renewable energy in final consumption</u>
	↗	<u>Quality of transportation infrastructure</u>
	↗	<u>Satisfaction with public transport</u>
	→	<u>CO₂ emissions per capita linked to energy and cement production (tonne)</u>

↑ In line with objectives

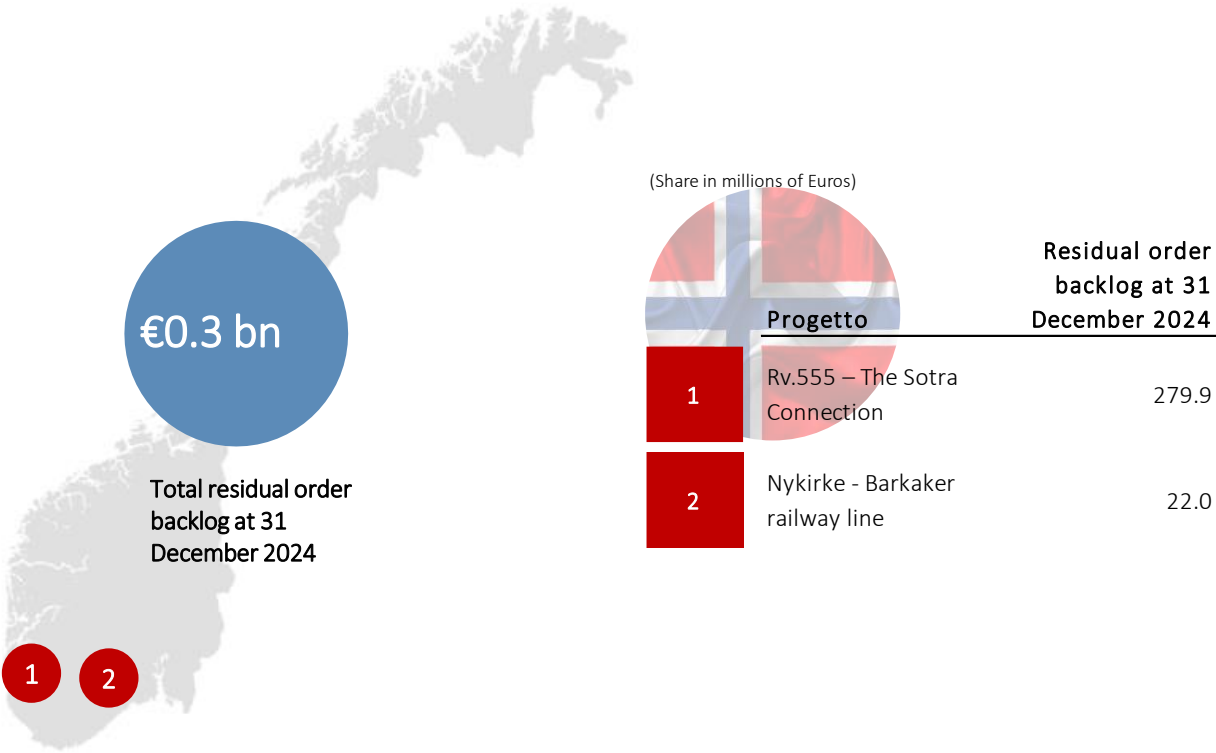
↗ Improving

→ Stable

↓ Deteriorating

The projects underway during the year are mostly for the Sustainable Mobility (railways and roads) business area, with a positive contribution to achievement of the SDGs in terms of improved public transport and lower GHG emissions.

Main ongoing projects





Rv.555- The Sotra Connection

The contract of €1.2 billion (over NOK13 billion), called Rv.555 - Sotra Connection, commissioned by the Norwegian Public Roads Administration (NPRA), is of great strategic importance to Norway. Part of the Norwegian government's infrastructure upgrading plan, the project entails the design, construction, financing and operation under concession of a road network that includes 9 km of motorway and a suspension bridge (the new Sotra Bridge) between Øygarden and Bergen. The bridge will be 30 metres wide and 900 metres long with 144-metre high pylons. The project also includes 12.5 km of tunnels (including secondary tunnels), 19 road and pedestrian underpasses, 23 tunnel portals, 22 bridges and viaducts and 14 km of pedestrian and bicycle paths.

The design & build project has been structured as a public-private partnership (PPP) involving various players, including the grantor Norwegian Public Roads Administration (NPRA), the operator Sotra Link AS (Webuild Group: 10%) and the operator and contractor Sotra Link Construction JV ANS (Webuild Group: 35%).

Design activities continued in 2024 and are nearly completed. Work also continued to excavate the tunnels and fit out one of them. Activities are underway on all fronts: nine bridges, including three for the main motorway, one for the secondary motorway and five for pedestrian and bicycle paths. The foundations of the New Sotra Bridge have been laid and work on the pylons, anchorages and viaducts is in progress.



Nykirke- Barkaker railway line

The contract, worth €457 million, covers the construction of a new railway section of 13.6 km between the towns of Nykirke and Barkaker, south of Oslo.

The joint venture, comprising Webuild as leader (51% share) won the contract from Bane NOR, the state-owned company responsible for Norway's railway infrastructure. The contract covers the design and building of a double-track line, including two bridges, three tunnels and a station near the town of Horten.

The electromechanical works and completion of the architectural part of the Horten Station continued during the year. The environmental/landscaping activities are underway as is the work to remove tracks and the work sites.

North America

United States

Reference context

The US is ranked 46th in the SDG Global Rank, the index that measures progress towards achievement of the SDGs in 166 countries around the world. The US shows progress in the majority of the goals that are most pertinent to the Group's business areas although there is still room for improvement with respect to, in particular, combating climate change and renewable energy.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
	→	Wastewater treated
	→	Renewable energy in final consumption
	↗	Quality of transportation infrastructure
	↗	Satisfaction with public transport
	→	CO ₂ emissions per capita linked to energy and cement production (tonne)

 In line with objectives

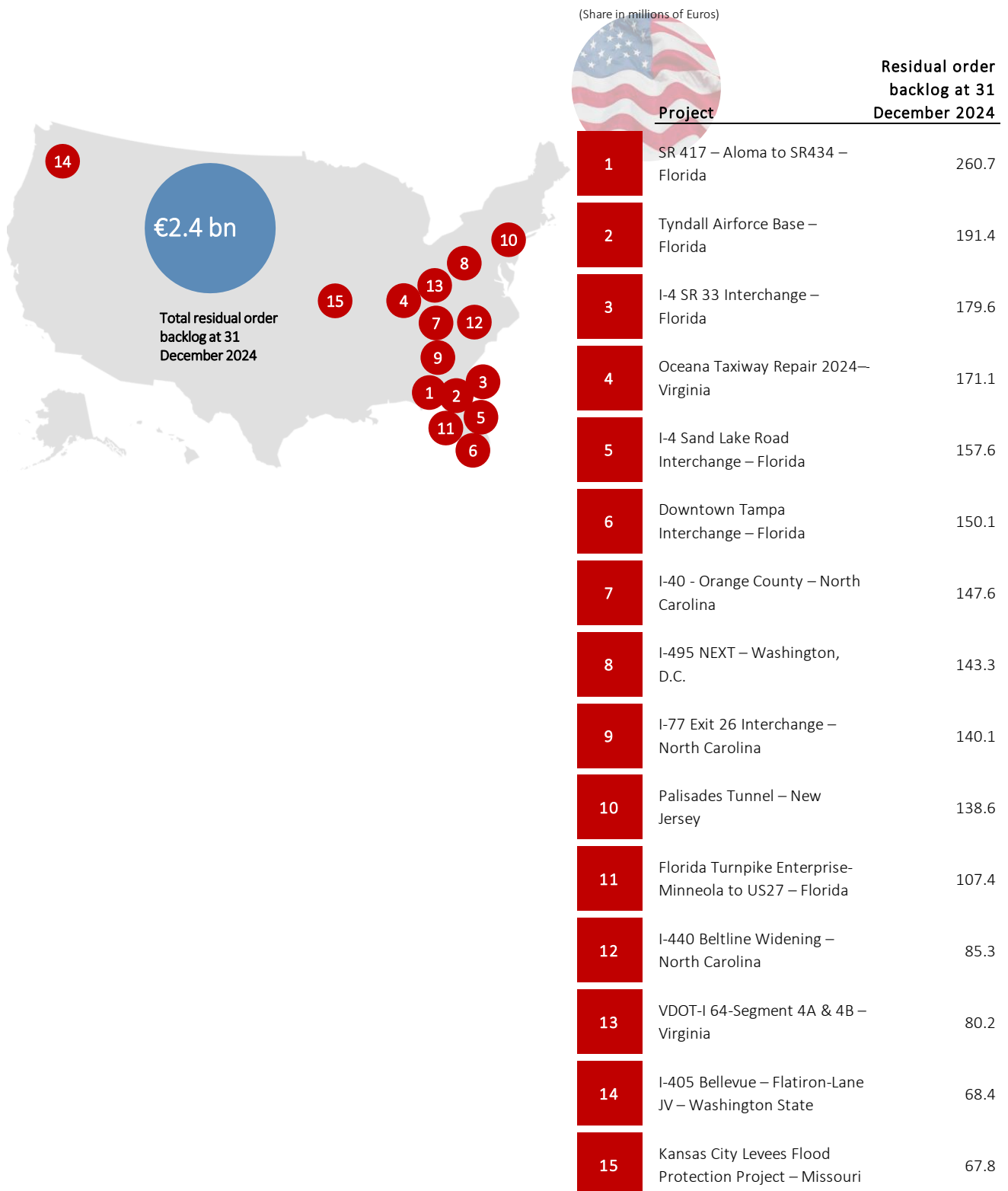
 Improving

 Stable

 Deteriorating

The projects underway during the year are mostly for the Sustainable Mobility (railways, metros and road projects) and Clean Water (hydraulic engineering works and environmental remediation projects) areas, with a positive contribution to achievement of the SDGs in terms of improved transport, water management and water quality, and lower GHG emissions.

Main ongoing projects





SR 417- Aloma to SR434- Florida

Commissioned by Florida's Department of Transportation, the USD299 million project widens six miles of the Seminole Expressway/SR 417 from four to eight travel lanes, adding two lanes in either direction from the Orange County line to north of SR 434. The contract also includes improvements to the interchange and existing ramp terminal intersections at Aloma/SR 426, Red Bug Lake and SR 434.

The project was awarded in the first half of 2024 and the Group has received the notice to proceed. Design activities continue as planned and construction work has started.



Tyndall Airforce Base- Florida

The contract, worth USD362 million awarded by the U.S. Army Corps of Engineers (USACE), provides for rebuilding part of the Tyndall Airforce Base (AFB) and building more functional and resilient infrastructure to cope with future exceptional climate events. This design & build contract is part of a more far-reaching long-term plan to upgrade the base and includes the design and building of roadways, car parks, electrical, hydraulic, wastewater, storm water, communication and fire protection systems and related works.

In 2024, design activities were almost completed and the construction work continued.



I-4 SR 33 Interchange- Florida

The USD190 million contract awarded by the Florida Department of Transportation provides for the reconstruction of the current intersection between I-4 and SR 33 in Lakeland to accommodate increased traffic in this area, as well as integrating a future rail corridor in the median of I-4.

The bid-build project was assigned in the second half of 2024.



Oceana Taxiway Repair 2024- Virginia

The contract worth USD207 commissioned by Naval Facilities and Engineering (NAVFAC) to renovate the Naval Air Station (NAS) Oceana, the US Airforce's base in Virginia, includes taxiway pavement repairs and other related work and is divided into various phases.

The project was assigned in the second half of 2024 and the mobilisation activities are underway.



I-4 Sand Lake Road Interchange- Florida

The USD229 million contract covers the conversion of the Sand Lake Road/I-4 interchange into a diverging diamond interchange. This type of interchange has been designed to reduce the risk of road accidents by using ramps which also shorten the time necessary to cross the interchange.

Construction work continued during the year with completion of the mobilisation activities.

Downtown Tampa Interchange- Florida

The USD227 million contract to redesign and rebuild the I-275/I-4 Interchange in Tampa was commissioned by the Florida Department of Transportation.

It is part of the Tampa Bay NEXT initiative and will provide multi-modal transport choices to move people and goods more efficiently, speed up the travel times and connect the neighbourhoods.

The main improvements include widening the existing ramps from one to two lanes and from two to three lanes, optimising traffic circulation, updating signage and adding sound barriers.

During the year, construction work continued with the completion of the micro tunnelling project which will enable the numerous next stages to be started.



I-40- Orange County- North Carolina

The USD272 million contract assigned to Lane includes widening 11 miles of I-40 from four to six lanes, from the interconnection with I-85 to Durham County Line in Orange County, North Carolina. This will help relieve heavy congestion that develops during peak hour times.

During the year, construction work continued with drainage, earth movement, aggregate stabilisation and asphalt surfacing. Construction of the substructure of the two bridges also started. In addition, the plant to be used for the concrete surface production was completed.



I-495 NEXT- Washington, D.C.

Lane was selected to build the 495 Express Lanes Northern Extension in Virginia with Transurban, one of the biggest international developers and operators of toll roads. The contract is worth USD469 million. The project is fundamental to improve mobility in one of the most congested corridors in the US in the Washington, D.C. area.

I-495 Next will connect to the future I-495 (Capital Beltway) in Maryland to enhance multimodal mobility and connectivity in the area to accommodate the travel needs of a growing population in the Washington, D.C. area.

The design activities were substantially completed in 2023 and work performed in 2024 mostly related to the construction of the outside travel lines to widen I-495.



I-77 Exit 26 Interchange- North Carolina

The USD152 million contract covers the design and build of a new interchange on the I-77 in Richland County. It includes the construction of four new bridges, the diversion and relocation of the existing roads, the widening of the I-77 to three lanes and the resurfacing of the northbound main lane. The project was assigned in the second half of 2024 and the designs are being prepared.



Palisades Tunnel- New Jersey

Gateway Commission awarded the joint venture including Lane Construction (35%) the USD406 million contract to build the Palisades Tunnel in the second half of 2024. The contract is part of the Gateway Project, a major infrastructure project to boost and expand the railway system between New York City and New Jersey. It includes the construction of the first mile of the twin tunnels on the New Jersey side of the Hudson River. The mobilisation activities are underway.



Florida Turnpike Enterprise- Minneola to US27 - Florida

Commissioned by the Florida Department of Transportation, this contract worth USD242 million involves widening from four to eight lanes a seven-mile section of the Turnpike Mainline (SR 91) from the Minneola Interchange at O'Brien Road to Lake County. The project includes widening the highway, milling and resurfacing work, new drainage systems, new bridge structures, a new tolling site, signage, lighting and communications improvements. It will provide added capacity to meet future traffic demand, improve emergency evacuation times and safety.

Work proceeded as planned during the year.



I-440 Beltline Widening- North Carolina

The Raleigh Beltline contract is worth USD457 million and covers the widening of the I-6 from four to six lanes along a 6.5 mile section.

During 2024, construction work continued including the diversion of traffic from the main line to facilitate the demolition of the last bridge, as well as the completion of the interchanges in their final configurations.



VDOT-I 64-Segment 4A & 4B- Virginia

The USD110 million contract includes the widening and reconfiguration of I-64, adding an express lane in each direction. The project also comprises two bridge replacements, six bridge rehabilitations, toll gantries, overhead signage and lighting. It will reduce travel times and ease the congestion in the area.

After the contract was signed, the initial activities commenced in 2024.



I-405 Bellevue- Washington State

The approximate USD1.1 billion contract, awarded to the Lane/Flatiron joint venture, provides for the widening of the highway and installation of a dual express toll system on Washington's I-405 between the I-405/SR Interchange in Renton and the NE 6th Street in Bellevue, one of the state's most travelled and congested corridors.

During 2024, construction work continued with significant progress made, especially as regards the bridges, earthworks and the retaining walls on both sides of the highway section.



Kansas Citys Levees Flood Protection Project- Missouri

The Kansas Citys Levees Flood Risk Management Project was awarded by U.S. Army Corps of Engineers and is worth approximately USD297 million.

Contract works include raising the existing levees and floodwalls by an average of four feet, replacing and modifying them, building new sections, and numerous rail yard flood gate closure structures located in the states of Kansas and Missouri, along some 17 miles.

In 2024, work began to raise the levees and floodwalls.

Canada

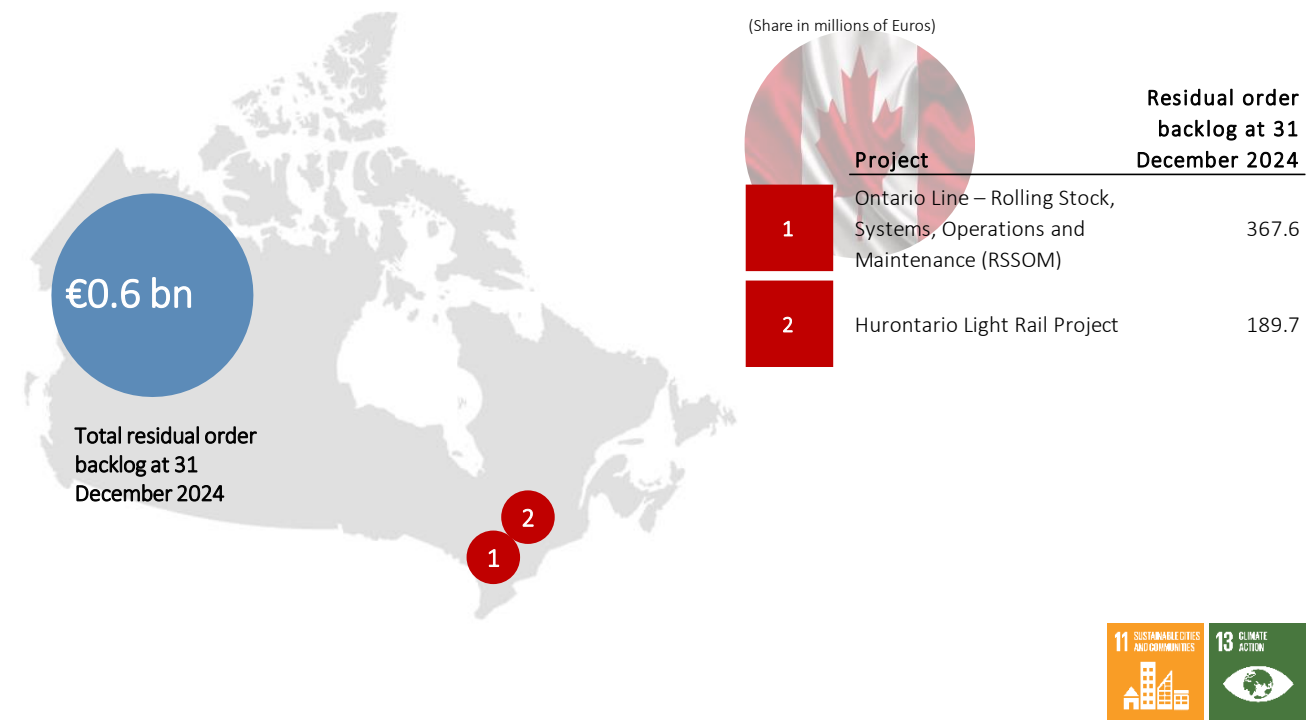
Reference context

Canada is ranked 25th in the SDG Global Rank. It shows progress in the area of transport infrastructure quality with reference to the goals that are most pertinent to the Group’s business areas, although there is room for improvement with respect to, in particular, renewable energy and combating climate change.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP’S BUSINESS
	→	Wastewater treated
	↗	Renewable energy in final consumption
	↗	Quality of transportation infrastructure
	↗	Satisfaction with public transport
	→	CO ₂ emissions per capita linked to energy and cement production (tonne)
In line with objectives Improving Stable Deteriorating		

The projects underway during the year are mostly for the Sustainable Mobility (light rail) and Green Buildings areas, with a positive contribution to achievement of the SDGs in terms of improved public transport, the built environment and lower GHG emissions.

Main ongoing projects



Ontario Line- Rolling Stock, Systems, Operations and Maintenance (RSSOM)

The RSSOM project is part of the more extensive Ontario Line project, which involves the construction of a 16-km metro line and 15 stations across Toronto to connect the Exhibition Centre to the Science Centre.

The RSSOM contract entails the design, supply, installation, testing and commissioning of the systems, railway works and construction of the maintenance facility. The civil works of €685 million have been assigned to a joint venture led by Webuild (65%).

In 2024, the joint venture presented the definitive designs for the Operations Maintenance Storage Facility (OMSF), the related site and structures, for which the site preparation and temporary road construction activities have commenced. It also substantially completed the work site preparation activities, which included demolition of the buildings, relocations, earth stabilisation and construction of the fences.

Hurontario Light Rail Project

The project, commissioned by Infrastructure Ontario and Metrolinx, is worth €1,311 million (civil works) and includes the construction of an 18-km Light Rail Transit (LRT) system.

The works, assigned to a joint venture in which the Group has a 70% share, include the construction of a station, 19 above-ground stops, third party infrastructure, road resurfacing and widening, construction, modifications and rehabilitation of bridges, car parks and an Operations Maintenance Storage Facility (OMSF) for the LRT vehicles.

During 2024, the OMSF, which will be the central hub for the maintenance, repair and storage of the LRT vehicles, was completed and the three long rail vehicles (LRV) were delivered. The concrete works at Port Credit Station were also completed and the fitting out of the metro station continued. Additional work such as the installation of the traction power substations (TPSSs) are underway, along with the upgrading of the infrastructure along the route.

The joint venture also completed the road widening works, necessary before track work can start, for the most important sections of the project.

Africa

Ethiopia

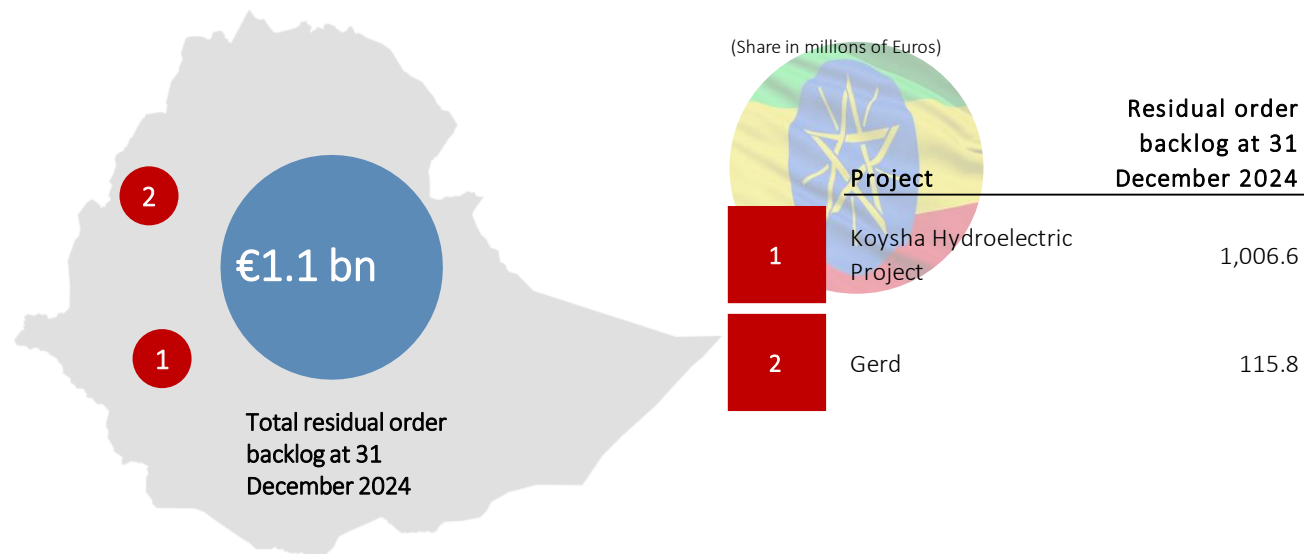
Reference context

Ethiopia is ranked 145th in the SDG Global Rank. With respect to the goals that are most pertinent to the Group’s business areas, it has achieved the targets for combating climate change, mainly thanks to the massive investments in renewable energy, although there is still ample room for improvement with respect to water and mobility.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP’S BUSINESS
	→	Population with <u>access to basic drinking water services</u>
	→	Population with <u>access to electricity</u>
	→	<u>Quality of transportation infrastructure</u>
	→	<u>Satisfaction with public transport</u>
	→	CO ₂ <u>emissions</u> per capita <u>linked to energy and cement production (tonne)</u>
↑ In line with <u>objectives</u> ↗ Improving → Stable ↓ Deteriorating		

The projects underway during the year are mostly for the Clean Hydro Energy (hydropower plants) business area, with a positive contribution to achievement of the SDGs in terms of greater generation of electrical energy from renewable sources and lower GHG emissions.

Main ongoing projects





Koysha Hydroelectric Project

This project of €2.9 billion (including the addendum signed in the first half of 2024) is on the Omo River, about 370 km south west of the capital Addis Ababa. It was commissioned by Ethiopian Electric Power (EEP) and includes the construction of a dam with a 9 billion cubic metre capacity reservoir and annual energy generation of 1,800 MW. The project also includes access roads, a new bridge over the river and a 400 KW transmission line from GIBE III to Koysha, which became operational in 2022.

In 2024, the following activities were continued: the pouring of the roller compacted concrete (RCC) to raise the dam walls up to 583 metres ASL, the pouring of the concrete for the spillway control structure and the excavations of the plunge pool. Excavations for the chute were completed and the first phase castings on all six units in the power house are in progress.



Gerd

The Gerd project, located approximately 500 km north west of the capital Addis Ababa, consists of the construction of the hydroelectric power plant, the Grand Ethiopian Renaissance Dam (GERD), and the largest dam in the African continent (1,800 metres long, 170 metres high).

This project, worth €3.5 billion and commissioned by the Ethiopian Electric Power Corporation (EEPCo), includes the main dam in RCC, a secondary dam, two power stations on the two banks of the river with total installed power of 5,150 MW and estimated production of 15,700 Gwh/year, a concrete spillway with capacity of 15,000 m³/s, a rockfill saddle dam (5 km long, 15.3 million m³ in volume) and related works.

An important milestone was reached in February 2022, when the Ethiopian prime minister inaugurated the first turbine, with the start-up of energy production by the power station.

During 2024, the civil works were substantially completed and the additional works continued.

Latin America

Peru

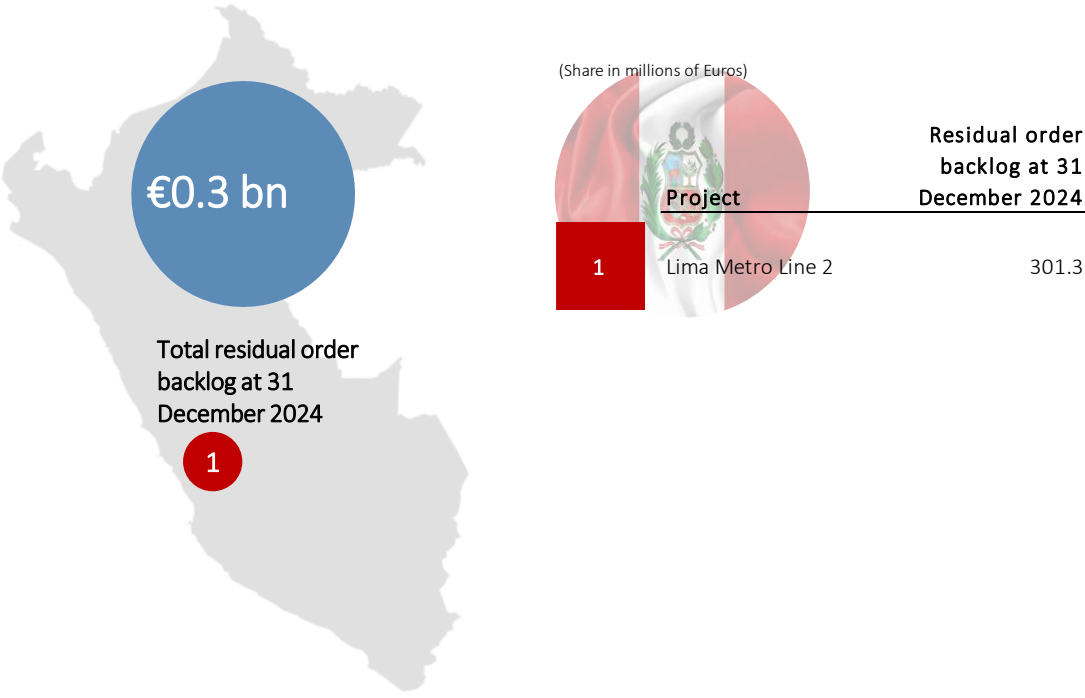
Reference context

Peru is ranked 64th in the SDG Global Rank. It shows progress in some of the goals that are most pertinent to the Group’s business areas, although there is room for improvement with respect to, in particular, water and mobility.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS	
		<u>Wastewater treated</u>	
		<u>CO₂ emissions to generate energy (Mton/TWh)</u>	
		<u>Quality of transportation infrastructure</u>	
		<u>Satisfaction with public transport</u>	
		<u>CO₂ emissions per capita linked to energy and cement production (tonne)</u>	
			
 In line with objectives	 Improving	 Stable	 Deteriorating

The projects underway during the year are mostly for the Sustainable Mobility (metros) business area, with a positive contribution to achievement of the SDGs in terms of improved public transport and lower GHG emissions.

Main ongoing project





Lima Metro Line 2 and Ramal Av. Fuacett- Av. Gambeta

The contract, signed with the Ministry of Transport and Telecommunications, promoted by the Agencia de Promociòn de la Inversiòn Privada, worth USD3 billion, covers the construction of the works and operation of the infrastructure over the 35-year concession for Line 2 of the Lima Metro.

The Group's share of the construction work is 25.5%. It comprises 35 km of underground tracks, 35 stations, 35 ventilation and emergency shafts and two storage areas. Line 2 will link the eastern side of the capital with the Callao port area to the west.

In 2024, the civil, electromechanical and electronic works continued at some of the stations as did the boring of the tunnels using the TBMs. During the period, preparation of the definitive designs also continued as well as the integration tests of the non-rail systems, delivery of the works and the commercial roll-out of section 1A (the first five stations).

Asia

Tajikistan

Reference context

Tajikistan is ranked 89th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group’s business areas, although there is still room for improvement with respect to, in particular, water and mobility.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP’S BUSINESS
		<u>Wastewater treated</u>
		<u>CO₂ emissions to generate energy (Mton/TWh)</u>
		<u>Quality of transportation infrastructure</u>
		<u>Satisfaction with public transport</u>
		<u>CO₂ emissions per capita linked to energy and cement production (tonne)</u>

 In line with objectives

 Improving

 Stable

 Deteriorating

The projects underway during the year are mostly for the Clean Hydro Energy (hydropower plants) business area, with a positive contribution to achievement of the SDGs in terms of greater generation of electrical energy from renewable sources and lower GHG emissions.

Main ongoing project





Rogun Hydropower Project

The project, commissioned by the state-run company OJSC “Rogun HPP” Open Joint-Stock Company, includes the construction of a 335 metre-high rockfill dam with a clay core, the tallest in the world, on the Vakhsh River in Pamir, one of Central Asia’s main mountain ranges.

Once completed, the project, with an original value of USD1.9 billion, will provide electrical energy from six 600 MW turbines which, at full capacity, will have a total installed capacity of 3,600 MW.

On 30 July 2022, addendum no. 1 to the main contract was signed establishing a new work programme and related milestones as well as additional work. The contract value was increased to approximately USD2.3 billion.

In 2024, consolidation work on the dam core’s foundations continued while the main materials to be used to build the dam were transported to the site and used. The installation activities of Phase 2 of the materials conveyor belt system were completed.

...

Some of the ongoing Italian and international contracts have incurred unforeseen costs for which requests for additional consideration have been presented. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group’s advisors.



Concessions

The Group's concessions comprise both investments in the operators, which are fully operational and, hence, provide services for a fee or at rates applied to the infrastructure's users, and operators that are still developing and constructing the related infrastructure and will only provide the related service in the future.

The current concessions held are in Italy, Latin America (Argentina, Colombia and Peru), Australia, Canada, the UK and Norway. They refer to the transportation sector (motorways and metro systems), hospitals, renewable energy and water treatment sectors.

The chart shows the figures of the main concessions at the reporting date, broken down by geographical and business area:



The following table shows the main figures of the concessions at the reporting date:

Operator	% of investment	Stage	Start date	End date
Connect 6ix General Partnership	10.0	Under construction	2022	2061
Mobilink Hurontario General Partnership	35.0	Under construction	2019	2054
Yuma Concesionaria S.A.	48.3	Active	2011	2031
Metro de Lima Linea 2 S.A.	18.3	Under construction	2014	2049
Autopistas del Sol S.A.	19.8	Active	1994	2030
Mercovia S.A.	60.0	Active	1996	2025
Yacylec S.A.	18.7	Active	1992	2091
Enecor S.A.	30.0	Active	1995	2094
Ochre Solutions (Holdings) Ltd.	40.0	Active	2005	2038
Sotra Link HoldCo A.S.	10.0	Under construction	2022	2042
Spark North East Link Pty Ltd.	7.5	Under construction	2021	2053
Parklife Metro Pty Ltd.	10.0	Under construction	2022	2042

PERFORMANCE

This section presents the Group's reclassified statement of profit or loss and statement of financial position and a breakdown of its net financial position at 31 December 2024, together with the key performance indicators, in order to present the Group's performance for the year.

More information about the calculation of the figures in the adjusted reclassified statement of profit or loss is provided later in the "Alternative performance indicators" section.

Table 1 Adjusted reclassified statement of profit or loss

	2023	2024	Variation
(€'000)			
Revenue from contracts with customers	9,389,896	11,194,496	1,804,600
Other revenue and income	604,492	763,257	158,765
Total revenue and other income	9,994,388	11,957,753	1,963,365
Operating expenses	(9,175,449)	(10,990,814)	(1,815,365)
Gross operating profit (EBITDA)	818,939	966,939	148,000
<i>Gross operating profit margin (EBITDA)</i>	8.2%	8.1%	
Net impairment losses	(11,952)	(53,303)	(41,351)
Amortisation, depreciation and provisions	(331,915)	(336,192)	(4,277)
Operating profit (EBIT)	475,072	577,444	102,372
<i>R.o.S.</i>	4.5%	4.8%	
Net financing costs	(91,767)	(111,611)	(19,844)
Net gains (losses) on equity investments	9,669	(32,289)	(41,958)
Net financing costs and net gains (losses) on equity investments	(82,098)	(143,900)	(61,802)
Profit before tax (EBT)	392,974	433,544	40,570
Income taxes	(142,534)	(181,218)	(38,684)
Profit from continuing operations	250,440	252,326	1,886
Profit (loss) from discontinued operations	(10,071)	5,856	15,927
Non-controlling interests	(4,383)	(10,913)	(6,530)
Profit for the year attributable to the owners of the parent	235,986	247,269	11,283

Adjusted revenue for the year is €11,957.8 million, outperforming expectations with an increase of €1,963.4 million (20%) on 2023, reaching the business plan targets for 2025 one year early.

This growth was driven by the development of activities in Italy (high-speed/capacity Milan- Genoa and Verona - Padua railway lines and high-speed Naples- Bari and Palermo- Catania- Messina railway lines), Australia (Snowy Hydro 2.0, SSTOM Sydney Metro, Perdaman and North East Link in Melbourne) and Saudi Arabia (Trojena Dams and Connector South as part of the NEOM project).

The Group continued to entrench its leadership position in Italy and the key international markets like Europe, Australia, the United States and the Middle East, which accounted for more than 90% of its revenue in 2024, confirming the Group's ongoing commitment to its derisking policy.

Adjusted operating expenses reflect the production trends in Italy and the key foreign markets and benefit from

The **adjusted gross operating profit** amounts to €966.9 million (EBITDA margin 8.1%), up a better-than-expected 18% or €148 million on 2023.

These results reflect the Group's high-quality order backlog, which includes projects won thanks to the presentation of the best technical bids, a targeted bidding process, new innovative contractual solutions introduced in previous years to minimise operational risks and initiatives to optimise operating expenses.

Adjusted net impairment losses amount to €53.3 million (€12.0 million for 2023).

Adjusted amortisation, depreciation and provisions of €336.2 million (€331.9 million for 2023) mainly comprise:

- depreciation of property, plant and equipment of €221.4 million (€207.7 million for 2023);
- depreciation of right-of-use assets of €77.1 million (€58.8 million for 2023);
- amortisation of contract costs and intangible assets of €66.5 million (€43.6 million for 2023);
- accruals to provisions for risks of a net €5.5 million (€ 52.1 million for 2023).

The **adjusted operating profit** increased by €102.4 million (22%) to €577.4 million (R.o.S. 4.8%).

The **adjusted net financing costs** of approximately €111.6 million (€91.8 million for 2023) comprise:

- financial expense of €299.8 million (€244.8 million for 2023), partly offset by financial income of €185 million (€119.4 million for 2023);
- net exchange gains of €3.2 million (€33.6 million for 2023).

The €65.6 million increase in financial income is mostly due to the higher average balance of interest-bearing bank deposits. Financial expense increased by €55 million, chiefly as a result of the recent bond issues placed since September 2023.

The **adjusted net losses on equity investments** of €32.3 million (net gains of €9.7 million for 2023) mainly reflect the results of a non-core project in Turkey which is being discontinued.

The **adjusted profit before tax** increased by 10% to €433.5 million (€393 million for 2023).

Adjusted income taxes for the year amount to €181.2 million compared to €142.5 million for 2023.

The **adjusted profit from continuing operations** increased by €1.9 million from €250.4 million for 2023 to €252.3 million.

The **adjusted profit from discontinued operations** of €5.9 million (loss of €10.1 million for 2023) relates to the former Astaldi's foreign divisions that do not fit in with the Group's commercial and industrial strategies.

The **loss attributable to non-controlling interests** is €10.9 million compared to €4.4 million for 2023.

As a result of the above, the **adjusted profit attributable to the owners of the parent** amounts to €247.3 million (€236 million for 2023).

The Group's financial position

The following table shows the Group's reclassified statement of financial position.

Table 2- Reclassified statement of financial position

		31 December 2023	31 December 2024	Variation
(€'000)	Note (*)			
Non-current assets	7.1-7.2-7.3-9	2,081,538	2,744,670	663,132
Goodwill	8	80,267	84,891	4,624
Net non-current assets (liabilities) held for sale	19	3,688	(20,928)	(24,616)
Provisions for risks	27	(245,637)	(118,367)	127,270
Post-employment benefits and other employee benefits	26	(57,217)	(78,049)	(20,832)
Net tax assets	11-16-29	479,527	571,611	92,084
- Inventories	12	229,144	242,711	13,567
- Contract assets	13	3,910,278	4,083,495	173,217
- Contract liabilities	13	(5,897,320)	(6,316,595)	(419,275)
- Trade receivables (**)	14	3,894,071	4,208,157	314,086
- Trade payables (**)	28	(4,683,590)	(5,632,161)	(948,571)
- Other current assets	17	1,101,483	1,534,460	432,977
- Other current liabilities	30	(636,132)	(799,186)	(163,054)
Net working capital		(2,082,066)	(2,679,118)	(597,052)
Net invested capital		260,100	504,710	244,610
Equity attributable to the owners of the parent		1,512,411	1,713,415	201,004
Non-controlling interests		178,419	235,927	57,508
Equity	20	1,690,830	1,949,342	258,512
Net financial position		(1,430,730)	(1,444,631)	(13,901)
Total financial resources		260,100	504,710	244,610

(*) The note numbers refer to the notes to the consolidated financial statements where the items are analysed in detail.

(**) This item shows trade receivables of €4.8 million (€2.4 million as at 31 December 2023) classified in net financial position and related to the Group's net amounts due from/to SPEs operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs.

Net invested capital

This item increased by €244.6 million on the previous year end to €504.7 million at 31 December 2024. The main changes of the year are due to the factors listed below.

Non-current assets

Non-current assets increased by €663.1 million. They may be analysed as follows:

	31 December 2023	31 December 2024	Variation
(€'000)			
Property, plant and equipment	915,878	1,503,478	587,600
Right-of-use assets	131,921	196,112	64,191
Intangible assets	383,026	279,777	(103,249)
Equity investments	650,713	765,303	114,590
Total	2,081,538	2,744,670	663,132

Property, plant and equipment increased by €587.6 million, chiefly due to the investments made for the ongoing projects in Italy (high-speed Palermo- Catania- Messina and Naples- Bari railway lines and the Trento rail by-pass), Saudi Arabia (Trojena Dams), Australia (Snowy Hydro 2.0) and France (TELT Lot 2), net of depreciation recognised for the year. Investments in technical equipment made during the year approximated €825.3 million (€441.3 million), reflecting the roll-out of large projects.

Right-of-use assets amount to €196.1 million, showing an increase of €64.2 million principally due to investments of €143.7 million made mostly in Australia (SSTOM Sydney Metro) Saudi Arabia (Trojena Dams) and the United States (Lane), partly offset by depreciation for the year.

Intangible assets show a net decrease of €103.2 million, mostly as a result of amortisation of €103.5 million (including €71.4 million related to the EPC order backlogs of the former Astaldi and Clough).

The net increase of €114.6 million in equity investments is due to the contribution of Lane Group's joint ventures (€84.1 million) and the equity accounting of the investments in associates and joint ventures.

Provisions for risks

These provisions of €118.4 million decreased by €127.3 million from the 31 December 2023 balance of €245.6 million and mostly relate to the settlement of disputes about projects in the Middle East and North America.

Net tax assets

The following table analyses the item:

	31 December 2023	31 December 2024	Variation
(€'000)			
Deferred tax assets	400,000	400,239	239
Deferred tax liabilities	(73,510)	(70,504)	3,006
Net deferred tax assets	326,490	329,735	3,245
Current tax assets	84,654	89,699	5,045
Current tax liabilities	(156,439)	(190,820)	(34,381)
Net current tax liabilities	(71,785)	(101,121)	(29,336)
Other current tax assets	324,036	437,289	113,253
Other current tax liabilities	(99,214)	(94,292)	4,922
Net other current tax assets	224,822	342,997	118,175
Net tax assets	479,527	571,611	92,084

Net working capital

Net working capital amounts to a negative €2,679.1 million at the reporting date compared to a negative €2,082.1 million at 31 December 2024 (difference of €597.1 million).

The main changes in the individual items making up net working capital are summarised below:

- trade receivables increased by €314.1 million, principally in Saudi Arabia, partly as a result of the billing of important contract milestones around the end of the year (the related amounts were regularly collected in the first few months of 2025). The Group's credit management policies have proved effective leading to a reduction in the average collection times of contract consideration compared to 2023 despite the significant increase in production volumes during the year;
- trade payables increased by €948.6 million, mostly due to the progress made on large projects in Italy, the Middle East and Oceania. The upturn reflects normal production trends and the usual situation at the start-up of contracts, when there is high demand for supplies and services as well as the payment of advances to subcontractors to guarantee their immediate participation in the works;
- contract assets and liabilities amount to €4,083.5 million (€3,910.3 million at 31 December 2023) and €6,316.6 million (€5,897.3 million at 31 December 2023), respectively, decreasing working capital by €246.1 million. This was achieved thanks to the numerous measures put in place to accelerate billing times for completed works and the Group's firmly-established ability to win new contracts. This result is even more significant if the significant increase in production volumes seen during the year is considered;
- other current assets and liabilities come to €1,534.5 million (€1,101.5 million at 31 December 2023) and €799.2 million (€636.1 million at 31 December 2023), respectively. Advances to suppliers and subcontractors made up €775.5 million of the other current assets, showing a €272.9 million increase on the previous year end.

Net financial position

Table 3- Net financial position of Webuild Group

The following table shows the Group's net financial position at 31 December 2024 and 2023:

		31 December 2023	31 December 2024	Variation
(€'000)	Note (*)			
Non-current financial assets	10	360,198	304,284	(55,914)
Current financial assets	15	615,006	865,385	250,379
Cash and cash equivalents	18	3,060,541	3,214,830	154,289
Total cash and cash equivalents and other financial assets		4,035,745	4,384,499	348,754
Bank and other loans and borrowings	21	(139,857)	(137,824)	2,033
Bonds	22	(1,600,074)	(1,892,200)	(292,126)
Lease liabilities	23	(82,037)	(111,462)	(29,425)
Total non-current indebtedness		(1,821,968)	(2,141,486)	(319,518)
Current portion of bank loans and borrowings and current account facilities	21	(413,981)	(486,107)	(72,126)
Current portion of bonds	22	(306,465)	(218,691)	87,774
Current portion of lease liabilities	23	(66,219)	(94,129)	(27,910)
Total current indebtedness		(786,665)	(798,927)	(12,262)
Derivative assets	10-15	1,203	-	(1,203)
Derivative liabilities	21	-	(4,236)	(4,236)
Net financial position with unconsolidated SPEs (**)		2,415	4,781	2,366
Net other financial assets		3,618	545	(3,073)
Net financial position- continuing operations		1,430,730	1,444,631	13,901
Net financial position- discontinued operations	19	2,681	7,658	4,977
Net financial position including discontinued operations		1,433,411	1,452,289	18,878

(*) The note numbers refer to the notes to the consolidated financial statements where the items are analysed in detail.

(**) This item shows the Group's net amounts due from/to SPEs operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The items making up these balances are shown under trade receivables and payables, respectively, in the consolidated financial statements.

The Group's net financial position - continuing operations amounts to €1,444.6 million (€1,430.7 million at 31 December 2023), which is better than expected.

This result confirms the validity of management's strategies introduced to improve working capital management and also reflects the Group's successful commercial performance again in 2024, especially given the investments in technical equipment and leased assets (€970 million) to roll out large projects underway.

Gross indebtedness comes to €2.944.6 million. The gross indebtedness/EBITDA ratio is below 3x at 31 December 2024, compared to 3.2x at 31 December 2023.

In 2024, the parent successfully placed two new bond issues of €1 billion maturing in 2029 (€500 million) and 2030 (€500 million). It used the proceeds to redeem the bonds maturing in 2024 (€281.4 million) and a part of those maturing in 2025 (€338.5 million) and 2026 (€182.4 million) in advance. This has allowed Webuild to accelerate the process of rescheduling its debt repayment dates, extending its average maturity.

Webuild has given guarantees of €107.6 million in favour of unconsolidated group companies securing bank loans.

Reference should be made to note 24 to the consolidated financial statements for the calculation of the Group's net financial position in accordance with the ESMA Guidelines of 4 March 2021 and the related reconciliation with the figures shown in table 3 above.

Performance of the parent Webuild S.p.A.

Table 4- Reclassified statement of profit or loss

	Note (*)	2023	2024	Variation
(€'000)				
Revenue from contracts with customers		2,512,955	5,123,434	2,610,479
Other revenue and income		252,366	258,676	6,310
Total revenue and other income	32	2,765,321	5,382,110	2,616,789
Operating expenses	33	(2,644,429)	(4,904,781)	(2,260,352)
Gross operating profit (EBITDA)		120,892	477,329	356,437
<i>Gross operating profit margin (EBITDA)</i>		4.4%	8.9%	
Net impairment losses	33.6	(1,943)	(31,267)	(29,324)
Amortisation, depreciation and provisions	33.6	(118,613)	(124,172)	(5,559)
Operating profit (EBIT)		336	321,890	321,554
<i>R.o.S.</i>		0.0%	6.0%	
Financing income (costs) and gains (losses) on equity investments				
Net financing costs	34	(221,753)	(117,970)	103,783
Net gains on equity investments	35	266,089	9,839	(256,250)
Net financing costs and net gains on equity investments		44,336	(108,131)	(152,467)
Profit before tax (EBT)		44,672	213,759	169,087
Income taxes	36	(6,623)	(125,502)	(118,879)
Profit from continuing operations		38,049	88,257	50,208
Loss from discontinued operations	18	(9,156)	(7,504)	1,652
Profit for the year		28,893	80,753	51,860

(*) The note numbers refer to the notes to the separate financial statements where the items are analysed in detail.

The 2024 statement of profit or loss reflects the positive effects of the merger with the subsidiary Webuild Italia S.p.A. ("Webuild Italia"), with accounting effect from 1 January 2024. This has impacted the 2024 key financial indicators.

Revenue

Revenue for the year amounts to €5,382.1 million (€2,765.3 million for 2023), including €2,206.2 million (€141.5 million for 2023) earned in Italy and €3,176 million (€2,623.9 million for 2023) abroad.

Operating profit (EBIT)

The operating profit amounts to €321.9 million (€0.3 million for 2023) and reflects, inter alia, the effects of amortisation of €18.9 million (€25.7 million for 2023) of contract acquisition costs recognised after completion of the purchase price allocation (PPA) procedure for the former Astaldi and impairment losses of €31.3 million, mainly related to South America.

Net financing costs and net gains on equity investments

The parent recognised net financing costs of €118 million (costs of €221.8 million for 2023). The item comprises:

- financial expense of €314.1 million (€296.9 million for 2023), partly offset by financial income of €182.3 million (€113.7 million for 2023);
- net exchange gains of €13.8 million (net losses of €38.6 million for 2023).

The €17.3 million increase in financial expense is mostly due to the recent bond issues placed since September 2023. Financial income concurrently increased by €68.6 million, mainly as a result of the higher average balance of interest-bearing bank deposits.

Net gains on equity investments amount to €9.8 million (€266.1 million for 2023) and mostly comprise dividends distributed by foreign subsidiaries, offset in part by the impairment losses recognised on the investments in Salini Nigeria Ltd., Fisia Italimpianti S.p.A. and Astaldi Concessions S.p.A..

Income taxes

This item amounts to €125.5 million (€6.6 million for 2023).

Loss from discontinued operations

The loss from discontinued operations of €7.5 million mostly refers to the former Astaldi's divisions that do not fit in with the Group's commercial and industrial strategies.

Profit for the year

The parent made a profit of €80.8 million for the year compared to a profit of €28.9 million for 2023.

Financial position of the parent Webuild S.p.A.

Table 5- Reclassified statement of financial position

		31 December 2023	31 December 2024	Variation
	Note (*)			
(€'000)				
Non-current assets	7.1-7.2-7.3-8	2,598,430	3,094,843	496,413
Net non-current assets (liabilities) held for sale		922	(335)	(1,257)
Provisions for risks	26	(119,549)	(63,649)	55,900
Post-employment benefits and other employee benefits	25	(15,394)	(19,835)	(4,441)
Net tax assets	10-15-28	163,346	178,658	15,312
- Inventories	11	115,518	126,435	10,917
- Contract assets	12	1,765,932	2,352,534	586,602
- Contract liabilities	12	(799,364)	(3,715,097)	(2,915,733)
- Trade receivables (**)	13	1,692,792	4,772,418	3,079,626
- Trade payables (**)	27	(1,733,227)	(3,298,290)	(1,565,063)
- Other current assets	16	415,970	513,174	97,204
- Other current liabilities	29	(214,003)	(203,995)	10,008
Net working capital		1,243,618	547,179	(696,439)
Net invested capital		3,871,373	3,736,861	(134,512)
Equity	19	1,496,324	1,675,789	179,465
Net financial indebtedness		2,375,048	2,061,072	(313,976)
Total financial resources		3,871,373	3,736,861	(134,512)

(*) The note numbers refer to the notes to the separate financial statements where the items are analysed in detail.

(**) This item shows trade receivables of €4.9 million (€0.2 million at 31 December 2023) classified in net financial indebtedness and related to the parent's net amounts due from/to SPEs operating under a cost recharging system. The balance reflects the parent's share of cash and cash equivalents or debt of the SPEs.

Net invested capital

This item decreased by €134.5 million on the previous year end. The main changes of the year are due to the factors described below.

Non-current assets

Non-current assets increased by €496.4 million. They may be analysed as follows:

	31 December 2023	31 December 2024	Variation
(€'000)			
Property, plant and equipment	199,349	331,675	132,326
Right-of-use assets	37,438	73,482	36,044
Intangible assets	31,446	70,054	38,608
Equity investments	2,330,197	2,619,632	289,435
Total	2,598,430	3,094,843	496,413

Property, plant and equipment increased by €132.3 million, mainly due to the investments in recently acquired projects in Saudi Arabia (Trojena Dams) and France (TELT Lot 2), net of depreciation recognised for the year.

Right-of-use assets increased by €36 million to €73.5 million, mostly related to projects underway in Australia (SSTOM Sydney Metro) and Saudi Arabia (Trojena Dams), partly offset by depreciation for the year.

The €38.6 million increase in intangible assets is principally due to the merger of Webuild Italia into the parent, net of amortisation of contract acquisition costs recognised after completion of the PPA procedure for the former Astaldi (€18.9 million).

Equity investments increased by €289.4 million, mainly due to the capital injections into Webuild US Holdings Inc., Salini Australia Pty. Ltd. and Salini Nigeria Pvt. Ltd., partly offset by the impairment losses recognised at the end of the year and the effects of the Webuild Italia merger.

Provisions for risks

This item of €63.6 million shows a €55.9 million decrease on the previous year, mostly as a result of the settlement of a dispute in the Middle East.

Net tax assets

At 31 December 2024, net tax assets amount to €178.7 million (€163.3 million at 31 December 2023) and may be analysed as follows:

	31 December 2023	31 December 2024	Variation
(€'000)			
Deferred tax assets	257,235	266,736	9,501
Deferred tax liabilities	(30,596)	(33,507)	(2,911)
Net deferred tax assets	226,639	233,229	6,590
Current tax assets	42,455	45,971	3,516
Current tax liabilities	(126,842)	(153,492)	(26,650)
Net current tax liabilities	(84,387)	(107,521)	(23,134)
Other current tax assets	79,970	114,851	34,881
Other current tax liabilities	(58,876)	(61,901)	(3,025)
Net other current tax assets	21,094	52,950	31,856
Net tax assets	163,346	178,658	15,312

Net working capital

Net working capital decreased by €696.4 million to €547.2 million at 31 December 2024 thanks to management's initiatives to optimise the financial management of operations and the new contracts awarded during the year.

The comparability of the individual items making up net working capital is affected by the merger of Webuild Italia into the parent. The notes to the separate financial statements provide a detailed analysis of these items.

Net financial indebtedness of Webuild S.p.A.

Table 6- Net financial indebtedness

The following table shows the parent's net financial indebtedness at 31 December 2024 and 2023:

	Note (*)	31 December 2023	31 December 2024	Variation
(€'000)				
Non-current financial assets	9	306,093	254,558	(51,535)
Current financial assets	14	1,488,320	1,430,725	(57,595)
Cash and cash equivalents	17	913,212	1,370,356	457,144
Total cash and cash equivalents and other financial assets		2,707,625	3,055,639	348,014
Bank and other loans and borrowings	20	(123,958)	(106,591)	17,367
Bonds	21	(1,600,074)	(1,892,200)	(292,126)
Lease liabilities	22	(24,023)	(38,361)	(14,338)
Total non-current indebtedness		(1,748,055)	(2,037,152)	(289,097)
Current portion of bank loans and borrowings and current account facilities	20	(3,004,806)	(2,825,459)	179,347
Current portion of bonds	21	(306,465)	(218,691)	87,774
Current portion of lease liabilities	22	(24,762)	(38,972)	(14,210)
Total current indebtedness		(3,336,033)	(3,083,122)	252,911
Derivative assets	13	1,203	-	(1,203)
Derivative liabilities	20	-	(1,378)	(1,378)
Net financial position with unconsolidated SPEs (**)		212	4,941	4,729
Net other financial assets		1,415	3,563	2,148
Net financial indebtedness- continuing operations		(2,375,048)	(2,061,072)	313,976
Net financial position- discontinued operations	18	2,671	7,627	4,956
Net financial indebtedness including discontinued operations		(2,372,377)	(2,053,445)	318,932

(*) The note numbers refer to the notes to the separate financial statements where the items are analysed in detail.

(**) This item shows the parent's net amounts due from/to SPEs operating under a cost recharging system. The balance reflects the parent's share of cash and cash equivalents or debt of the SPEs. The items making up these balances are shown under trade receivables and payables, respectively, in the separate financial statements.

At 31 December 2024, the parent has net financial indebtedness of €2,053.4 million, which is an improvement of €318.9 million on the balance of €2,372.4 million at the previous year end. This result confirms the validity of management's strategies introduced to optimise the financial management of projects' operating cycles and also reflects the efficiencies generated by Webuild Italia's merger.

The improvement is even more satisfactory given the investments made during the year, both in terms of capital injections into investees (€425 million) and in technical equipment and leased assets (€251 million) to roll out important recently-acquired contracts.

The statement of cash flows provides more information about the parent's cash flows.

Gross indebtedness of €5,121.7 million shows a slight increase of roughly €37.6 million on the 31 December 2023 balance of €5,084.1 million.

Reference should be made to note 23 to the separate financial statements for the calculation of the parent's net financial indebtedness in accordance with the ESMA Guidelines of 4 March 2021 and the related reconciliation with the figures shown in table 6 above.

ALTERNATIVE PERFORMANCE INDICATORS

As required by Consob communication no. 0092543 of 3 December 2015, details of the performance indicators used in this report and in the Group's institutional communications are given below.

Financial ratios:

Debt indicators:

Liquidity and other financial assets is the sum of the following items:

- a. Current and non-current financial assets;
- b. Cash and cash equivalents.

Short and medium to long-term debt is the sum of the following items:

- a. Current account facilities and other loans;
- b. Bonds;
- c. Lease liabilities.

Other financial assets and liabilities is the sum of the following items:

- a. Derivatives;
- b. The Group's net amounts due from/to consortia and consortium companies operating under a cost recharging system and not included in the consolidation scope.

Performance indicators:

1. **Gross operating profit:** this indicator shows the sum of the following items included in the statement of profit or loss:
 - a. Total revenue;
 - b. Total costs, less amortisation, depreciation, impairment losses and provisions.This can also be shown as the ratio of gross operating profit to total revenue.
2. **Operating profit:** the operating profit given in the statement of profit or loss, being the sum of total revenue and total costs.
3. **Return on sales or R.o.S.:** given as a percentage, shows the ratio of EBIT (as calculated above) to total revenue.

Disclosure on the adjusted figures

Adjustments are not provided for by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. However, the Group deems that these adjusted figures and data facilitate an understanding of the Group's business performance and better comparability of its results over time.

Notes to the adjusted reclassified statement of profit or loss

Group management monitors Lane Group's performance for management purposes, adjusting the IFRS figures to present the results of the joint ventures not controlled by Lane on a proportionate basis. These figures ("Non-controlled joint ventures") show the status of contracts managed directly by Lane Group or through non-controlling investments in joint ventures.

Moreover, profit or loss items are considered to be adjusting factors, if they are material and when:

- a. they relate to events or transactions that do not take place frequently in the normal course of business;
- b. they arise from events or transactions that are not representative of the Group's normal business.

For management purposes, the IFRS figures have been adjusted to reflect the following additional adjusting effects:

reclassified statement of profit or loss for 2023:

- elimination of the accounting effects of the amortisation of the intangible assets arising from the PPA procedure for the acquisition of control of Astaldi Group;
- elimination of the accounting effects of the gain from the bargain purchase, the acquisition costs and the amortisation of the intangible assets arising from the PPA procedure for the acquisition of control of Clough Group;
- adjustment of the results of the associate Grupo Unidos por el Canal S.A., mainly to reflect the award issued by the ICC (more information is available in the "Main risk factors and uncertainties" section of this report).

reclassified statement of profit or loss for 2024:

- elimination of the accounting effects of the amortisation of the intangible assets arising from the PPA procedure for the acquisition of control of Astaldi Group and Clough.

The effects of these adjustments are presented below:

Bridge between the IFRS statement of profit or loss and the adjusted figures

		2023 adjusted						2024 adjusted					
			Reclassified	Non- controlled	Amortisation of			Reclassified	Non- controlled	Amortisation of	Amortisation of		
	Note	statement of	joint	intangible	assets as part			statement of	joint	intangible	intangible		
(€'000)	(*)	profit or loss	ventures	of Astaldi's PPA	PPA- Clough	GUPC award	Adjusted	profit or loss	ventures	of Astaldi's PPA	of Clough's PPA	Adjusted	
Revenue from contracts with customers		9,290,118	99,778	-	-	-	9,389,896	11,027,232	167,264	-	-	11,194,496	
Other revenue and income		604,492	-	-	-	-	604,492	763,257	-	-	-	763,257	
Gain from bargain purchase		56,645	-	-	(56,645)	-	-	-	-	-	-	-	
Total revenue and income	33	9,951,255	99,778	-	(56,645)	-	9,994,388	11,790,489	167,264	-	-	11,957,753	
Operating expenses	34	(9,087,401)	(99,160)	-	11,112	-	(9,175,449)	(10,807,005)	(183,809)	-	-	(10,990,814)	
Gross operating profit (EBITDA)		863,854	618	-	(45,533)	-	818,939	983,484	(16,545)	-	-	966,939	
<i>Gross operating profit margin (EBITDA)</i>		<i>8.7%</i>					<i>8.2%</i>	<i>8.3%</i>				<i>8.1%</i>	
Net impairment losses	34	(11,952)	-	-	-	-	(11,952)	(53,303)	-	-	-	(53,303)	
Amortisation, depreciation and provisions	34	(401,262)	-	56,008	13,339	-	(331,915)	(407,594)	-	46,835	24,567	(336,192)	
Operating profit (EBIT)		450,640	618	56,008	(32,194)	-	475,072	522,587	(16,545)	46,835	24,567	577,444	
<i>R.o.S.</i>		<i>4.5%</i>					<i>4.8%</i>	<i>4.4%</i>				<i>4.8%</i>	
Net financing costs	35	(91,767)	-	-	-	-	(91,767)	(111,611)	-	-	-	(111,611)	
Net gains (losses) on equity investments	36	(95,326)	(618)	-	-	105,613	9,669	(48,834)	16,545	-	-	(32,289)	
Net financing costs and net gains (losses) on equity investments		(187,093)	(618)	-	-	105,613	(82,098)	(160,445)	16,545	-	-	(143,900)	
Profit before tax (EBT)		263,547	-	56,008	(32,194)	105,613	392,974	362,142	-	46,835	24,567	433,544	
Income taxes	37	(125,090)	-	(13,442)	(4,002)	-	(142,534)	(162,608)	-	(11,240)	(7,370)	(181,218)	
Profit from continuing operations		138,457	-	42,566	(36,196)	105,613	250,440	199,534	-	35,595	17,197	252,326	
Profit (loss) from discontinued operations	19	(10,071)	-	-	-	-	(10,071)	5,856	-	-	-	5,856	
Non-controlling interests		(4,383)	-	-	-	-	(4,383)	(10,913)	-	-	-	(10,913)	
Profit for the year attributable to the owners of the parent		124,003	-	42,566	(36,196)	105,613	235,986	194,477	-	35,595	17,197	247,269	

(*) The note numbers refer to the notes to the consolidated financial statements where the items are analysed in detail.

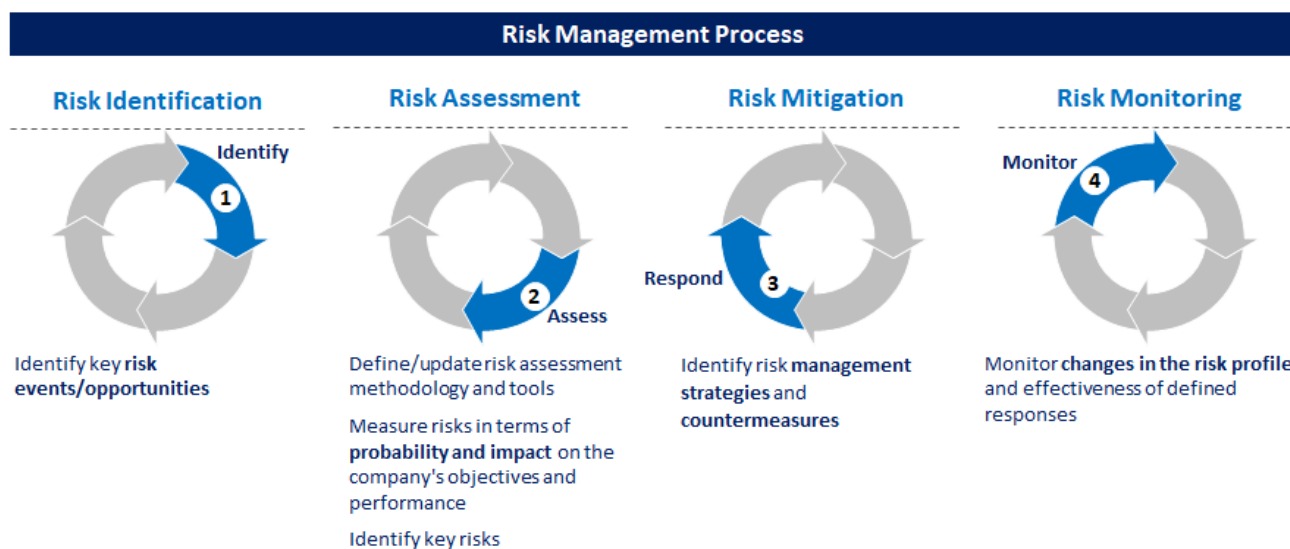
Directors' report-

Part II

BUSINESS RISK MANAGEMENT

The context in which the Group currently operates, characterised by rapid macroeconomic changes, financial markets' instability and progressive developments of legal and regulatory compliance regulations, including as a result of the current geopolitical tensions and ongoing conflicts, and affected by megatrends such as climate change and growing resource scarcity in the medium to long-term, requires clear strategies and effective management processes aimed at preserving and maximising value.

As part of its internal controls and risk management system, the Group has a risk management framework, which it keeps evolving, is an integral part of internal procedures and is extended to all operating companies to identify, assess, manage and monitor risks in accordance with industry best practices. It designed and implemented this framework in accordance with the standards and guidelines of ISO 31000.



Development, implementation and circulation of the risk management framework (presented in the following chart) is designed to assist senior management with strategic and commercial planning and operations through the comprehensive, in-depth analysis of relevant factors for the Group's business, the local contexts in which it operates and the specific operating requirements of its individual contracts, facilitating the identification and monitoring of related risks, be they economic, financial or non-financial (sustainability or ESG risks).

The period from 2020 to 2022 was affected by the Covid-19 pandemic and the outbreak of the Russia-Ukraine war which increased raw materials and commodity prices. The gradual stabilisation of prices, which had already begun to be seen in 2023, continued in 2024, especially as regards iron, although cement prices have been pushed up again by the increasingly tough CO2 emissions requirements. The Group proceeded with its risk management activities focused on the identification and management of the repercussions of the conflicts underway and the Red Sea crisis, which has triggered a significant rise in shipping freight costs and may affect increases in prices of raw materials in general, and the risks and opportunities related to climate change and the energy transition.

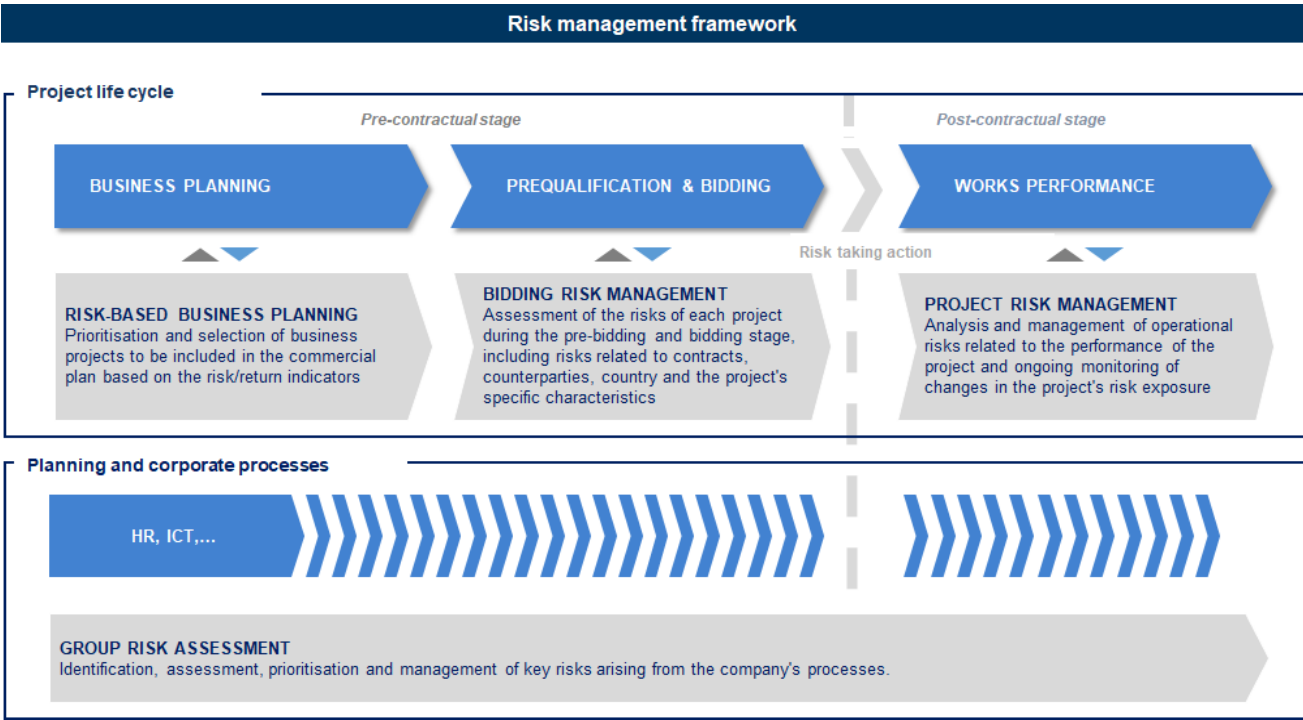
With respect to the volatility of commodity prices and in line with its approach adopted in 2021, 2022 and 2023, the risk management department and other competent units carried out specific checks and monitored the trends of construction material prices to keep senior management informed and in a position to promptly define risk mitigation strategies. This approach allowed the Group to promptly apply for the price review system for its Italian contracts in 2024 in accordance with Decree law no. 50/2022 as per the 2024 Budget Act (article 1.304), which extended the effectiveness of article 26 of such Decree law, which covers the price adjustment mechanism. The 2025 Budget Act (article 1.532) has extended the mechanism for public works to works carried out or recorded during 2025.

The ECB raised its interest rates in 2023, which led to an increase in the cost of credit for businesses. This tight monetary policy was continued in 2024 although it was gradually loosened with the ECB's decision at the start of June to lower the key rates. The Group's debt is of a long-term nature and bears fixed-rate interest, which contributes to mitigating interest rate risks.

With respect to its exposure to other risks (described in detail below), the Group maintained its prudent approach in 2024 to minimise the impact of any adverse events.

Specifically, it opted to develop new business projects mostly in low-risk countries, and designed its policies and procedures to select partners and counterparties that are highly qualified, have a solid financial position and the technical expertise necessary to ensure their performances meet the Group's high standards.

The Group regularly revisits the following risk management framework to manage and monitor its risk profiles and to identify how to manage those more relevant risk events with tailored measures.



Business risks

External risks are those that may compromise the Group's achievement of its objectives, i.e. all events whose occurrence is not influenced by corporate decisions. This category includes risks arising from a country's macroeconomic and socio-political dynamics, global megatrends (climate change, resource scarcity, urbanisation and commodity prices), sector trends and competitive scenario, as well as from industry-specific technological innovation and regulatory developments and the projects' long-term nature.

Given the nature of such risks, the Group must rely on its forecasting and managing abilities. Specifically, Webuild embeds risk vision in its strategic and business planning processes through the definition of commercial and risk guidelines and the development of a process for the prioritisation and selection of initiatives to be pursued, also and above all based on the assessment of relevant risks linked to the country and/or sector in which operations are planned, rather than to the counterparty. Risk control is also ensured by monitoring the progress of strategic objectives, including in terms of composition and diversification of the portfolio and its development over time in terms of risk profile.

Strategic risks

These risks arise from strategic, business and organisational decisions that may adversely impact the Group's performance and ultimately compromise the strategic objectives. They include risks resulting from the choice of business or organisational models through which the Group intends to operate, those arising from M&A transactions, or the ineffective management of the order portfolio or the relationships with key counterparties (customers, partners, suppliers, sub-contractors, etc.).

Webuild considers risk a key element for the preliminary assessment of decisions and strategic choices, so much so that it provided for integration of the strategy definition and development process with that for the identification, measurement and management of risks. The choices pertaining to the adoption of a business or organisational model, the assessment about the opportunity of proceeding with an extraordinary transaction or establishing a partnership are subject to preliminary analysis and evaluation of the related risks and opportunities, with the concurrent identification of risk management methods and strategies to be promptly activated should such risks arise.

Financial risks

Risks linked to the availability of group resources, depending on the management of receivables and cash and cash equivalents and/or the volatility of market variables such as interest and exchange rates, are included in this category.

Specifically, liquidity management has the objective of ensuring the financial autonomy of contracts in progress, taking into account the structure of consortia and special purpose entities, which can tie the availability of financial resources to the execution of the relevant projects. Moreover, liquidity management takes into account restrictions to currency transfers imposed by the legislation of some countries.

Webuild engages constantly in developing effective financial planning tools to allow, inter alia, prudent management of cash, debt exposure and guarantee commitments based on various risk scenarios. It evaluates specific risk areas such as the counterparty's credit rating and raw materials price volatility.

Legal and compliance risk

This risk class includes risks for the management of legal issues and/or risks related to compliance with laws and regulations (e.g., taxation, local legislation, etc.) required in order to operate in the sector and/or specific countries and the risks arising from the management of contracts with business partners. Webuild deems that monitoring contractual issues linked to contract management and, particularly, the relationship with relevant counterparties, is fundamental. This also includes any internal and external fraud risks, and, more generally, the compliance with procedures and policies established by the Group to govern its operations.

With respect to the aforementioned factors, Webuild implements a regulatory risk monitoring and management policy in order to minimise the impact of such risk, through a multi-level control system that entails collaborative and ongoing liaison with relevant counterparties and business units affected by regulatory developments and the comprehensive assessment of any potential impacts.

Operational risks

These are risks that could jeopardize value creation and are due to an inefficient and/or ineffective management of the Group's core business, particularly those linked to bid management and actual execution of contracts. The various risk areas that fall into this class include bid design and planning, logistics and inventory management, as well as those linked to the management of information systems, planning and reporting, effective supply chain and personnel management, including with respect to health and safety, the environment, human rights and local communities.

The Group monitors operational risks starting from the bidding stage for each project to evaluate its potential risks and benefits and possible order backlog concentration. As part of a wider process, Webuild prepares a pre-bid risk assessment aimed at identifying potential risks and impacts linked to the project, as well as the necessary mitigation and/or contingency measures to counter them. The risk surveillance activity is updated

constantly during the tender stage and is then monitored and updated during contract execution in order to promptly detect the risk of changes in its risk exposure and swiftly implement adequate remediation measures.

The Group's governance control framework establishes that the oversight of operational risks is achieved through processes, procedures, organisational systems and proxy and power systems developed using the check and balance approach, under which key decisions are taken at project level after obtaining authorisation from the head office.

As part of the aforementioned framework for the identification and classification of risks applicable to group operations, Webuild has adopted a cross-functional approach for the analysis of risk dimensions that are considered more relevant due to the specific features of its business. These dimensions include various risk areas identified and belonging to Webuild's risk universe as described below.

Country risk

The Group pursues its objectives by operating almost everywhere in the world, leveraging business opportunities in different countries and hence exposing itself to the risks resulting from the characteristics and conditions dictated by them, such as the political, economic and social scenario, local regulations, taxation and operational complexity and, above all, work and safety conditions.

Being aware of and constantly monitoring country risk through specific indicators enables the Group first and foremost to define informed commercial strategies, as well as to gain an optimal understanding of the operating scenario and, therefore, adopt precautions and/or implement actions aimed at removing barriers and mitigating potential threats.

Counterparty risk

Management of counterparty risk requires identification of potential criticalities linked to relationships with the Group's customers, partners, subcontractors and suppliers, so as to create a comprehensive overview of the features of the partners with which Webuild may start or continue to collaborate. For each of the above counterparty types, risk factors linked to financial and operational reliability apply to a different extent, as does the potential strategic role of a partnership for a specific business initiative, as well as all legal and compliance aspects and those related to the applicable standards (ethics, quality, health and safety, environment, human rights) that govern the relationship. The chief risk officer coordinates and oversees a counterparty analysis for each new project, involving all the competent departments, and this analysis is updated during the contract's performance. It allows the more precise identification and management of the critical issues that could arise during the contract's operational stages and more precise planning of the possible mitigation strategies. It is a key pillar of the Group's procedure to monitor, manage and mitigate risks.

Contract risk

The contract dimension is key for an effective analysis of all risks linked to the Group's core business. It informs the design of tools to identify and monitor contract risks right from the bidding stage, with a view to risk prevention, as part of an in-depth analysis of the risks and opportunities linked to a specific activity. Another fundamental aspect is the ongoing tracking of risks once they have been consciously taken on by management, taking a proactive, dynamic approach to managing the resulting risk exposure, as well as its development over time.

The analysis of key risk dimensions and the related risk areas has the aim of providing management with a two-sided overview: a detailed one (i.e., at individual country, counterparty and contract level) and a portfolio one (for assessment of the overall exposure to such dimension), in order to assess the Group's risk profile as well as its compliance with the exposure limits imposed by its risk management capacity. Moreover, the portfolio overview enables the performance of systematic assessments about the potential changes to the risk profile upon the occurrence of certain events and/or specific choices, through the use of dedicated risk management tools.

The risk management framework, as outlined above and subject to further and future developments, has been designed to support decision-making and operational processes at every stage of the management of projects, in order to reduce the possibility that certain events could compromise the Group's normal business operations or attainment of its defined strategic objectives. To this end, it is embedded in strategic, business planning, bidding and operating processes to allow the ongoing monitoring of the Group's risk profile and the impact that possible strategic and operating decisions could have on its risk profile, also considering its risk appetite.

ESG risk management

Reference should be made to the Consolidated Sustainability Statement for information on the ESG risks and their management.

MAIN RISK FACTORS AND UNCERTAINTIES

In addition to that set out in the “Business risk management” section above, the following specific situations linked to major outstanding disputes, country risk exposure and situations characterised by risk and/or uncertainty profiles at 31 December 2024 should be added to the risk universe that may potentially impact on operations.

Civil litigation

USW Campania projects

The USW Campania issue comprises various proceedings in different jurisdictions, some of which have been described in extensive detail in previous years and have been resolved in the Group’s favour, while others are pending at different court levels. The main aspects of the key civil, administrative and criminal proceedings are described below.

Civil proceedings

1. In May 2005, the government commissioner filed a motion requesting compensation from Fibe S.p.A. (“Fibe”) and FISIA Ambiente S.p.A., “Fisia Ambiente”) for alleged damages of €43 million. During the hearing, the commissioner increased its claims to €700 million, further to the additional claim for damage to its reputation, calculated to be €1,000 million. The companies appeared before the court and, in addition to disputing the claims made by the government commissioner, filed a counterclaim requesting compensation for damage due to contract default and sundry expenses for over €650 million, plus a further claim for reputation damage quantified at €1.5 billion. In the same proceeding, the banks that issued Fibe and Fibe Campania S.p.A.’s (“Fibe Campania”) performance bonds to the government commissioner also requested the commissioner’s claim be dismissed and, in any case, to be held harmless by Webuild, which appeared before the court and disputed the banks’ requests. In ruling no. 4253/2011, the judge declared their lack of jurisdiction referring the case to the administrative judge. The attorney general filed an appeal which was rejected on 14 February 2019 and the first level ruling was upheld. The attorney general appealed to the Supreme Court, which, with its ruling no. 10854/2022 published on 18 December 2023, established the jurisdiction of the ordinary judge. On 18 March 2024, the Office of the Prime Minister summarised the hearing before the Naples Court. Fibe, Fisia Ambiente and Webuild appeared in court initially requesting that the appeal be found inadmissible due to its violation of the “ne bis in idem” principle as the same requests had been proposed in the proceeding described below in point 2.

2. On 30 November 2015, the Office of the Prime Minister received a new claim form served by Fibe and other group companies involved in various ways in the activities performed in Campania for the waste disposal service, containing claims for the damage suffered as a result of termination of the contracts in 2005.

The total amount claimed was €2,429 million. Considering that some requests are already included in other proceedings, the net amount is €2,258 million. The Office of the Prime Minister filed a counterclaim for €845 million for reasons already included in other proceedings. After receipt of the court-appointed expert’s report, the competent judge handed down the ruling on 25 October 2019, finding that Fibe was due approximately €114 million and the Office of the Prime Minister approximately €80 million. After offsetting the two amounts, the Office of the Prime Minister was ordered to pay Fibe €34 million plus interest accruing from 4 December 2015. Both Fibe and the Office of the Prime Minister filed separate appeals. In the meantime, the amount plus interest was collected on 20 July 2022 as part of the enforcement proceedings which is discussed later in this report (in the administrative litigation section). The appeal hearing ended with a ruling published on 29 January 2025 in which, in short, the Appeal Court accepted only part of the claims made by the parties, acknowledging approximately €107 million due to Fibe and approximately €68 million to the Office of the Prime Minister. After offsetting, Fibe is due roughly €39 million, which net of the amounts already acknowledged and collected under the above court ruling

implies that Fibe is still due around €4 million plus interest.

3. There is another proceeding commenced by the Office of the Prime Minister for the return of the advance of €52 million paid for the construction of the waste-to-energy plants (“WtE plants”). Fibe claimed that the receivables due from the Office of the Prime Minister, mostly for work performed on its behalf and for the fees due to Fibe, would offset this advance. The first level hearing ended with ruling no. 4658/2019 in which the Naples Court only allowed part of Fibe’s receivables (the fees already collected by the Office of the Prime Minister) for offsetting purposes, ordering the company to return the difference between the advance collected and the receivables allowed for offsetting, with the result that Fibe owed roughly €10 million, plus interest, to the Office of the Prime Minister. This ruling is contrary to the report prepared by the court-appointed expert which found that Fibe was due the entire amount of its receivables. Fibe filed its appeal. The collection agency notified Fibe of a notice of payment for the aforementioned amount of €10 million (increased to approximately €14 million to include the interest), partially offset by amounts due to Fibe and recognised by the Office of the Prime Minister for services rendered and accounted for for the activities carried out by the former service providers following the termination of the service contracts (see the administrative litigation section). Fibe is paying the amount in regular instalments. Following the declared nullity of the offsetting by the Council of State, (see the administrative litigation section), Fibe was notified of an additional tax bill of approximately €11.6 million.

Given the complexity and range of the different disputes, the Group cannot exclude that events may arise in the future that cannot currently be foreseen which might require changes to these assessments.

Panama Canal extension project

Certain critical issues arose during the first stage of full-scale production on the project to expand the Panama Canal which, due to their specific characteristics and the materiality of the work to which they relate, made it necessary to significantly negatively revise the estimates made during the early phases of the project. The most critical issues related, inter alia, to the geological characteristics of the excavation areas, specifically with respect to the raw materials required to produce concrete and the processing of such raw materials during normal production activities. Additional problems arose due to the adoption by the customer of operational and management procedures substantially different from those contractually agreed, specifically with regard to the processes for the approval of technical and design solutions suggested by the contractor. These facts, which were the subject of specific disclosures in previous reports published by the Group, continued in 2013 and 2014. Faced with the customer’s persistent unwillingness to reasonably implement appropriate, contractually provided for measures to manage such disputes, the contractor- and thus the original contracting partners- was forced to acknowledge the resulting impossibility to continue the construction activities needed to complete the project at its full and exclusive risk by undertaking the relevant entire financial burden without any guarantee of the commencement of objective negotiations with the counterparty. In this context, at the end of 2013, formal notice was sent to the customer to inform it of the intention to immediately suspend work if the customer refused once again to address this dispute in accordance with a contractual approach based on good faith and the willingness of all parties to reach a reasonable agreement.

Negotiations between the parties, supported by the respective consultants and legal experts, were carried out through February 2014 and, on 13 March 2014, an agreement was signed. The essential elements of the agreement provided that the contractor would resume works and functionally complete them by 31 December 2015, while the customer and contracting companies agreed to provide financial support for the works to be finished up to a maximum of about €1.3 billion. The customer met its obligation by granting a moratorium on the refunding of already disbursed contract advances totalling €729 million and disbursing additional advances amounting to €91 million. The group of contracting companies met their obligation by directly disbursing €91 million and additional financial resources, through the conversion into cash of existing performance guarantees totalling €360 million.

While the 13 March 2014 agreement provided for financial support to complete the Canal, claims were made by the contractor Grupo Unidos por el Canal S.A. (“GUPC”) to the customer during the contract’s execution.

After the pre-litigation stage before the Dispute Adjudication Board (“DAB”) to discuss the claims as provided

for contractually, there are a number of separate arbitration hearings ongoing before the International Chamber of Commerce in Miami, Florida between GUPC (with its European partners Sacyr, Webuild (previously Impregilo) and Jan De Nul) and the Panama Canal Authority (“PCA”) as described below:

1. arbitration about the extra costs incurred by GUPC due to certain unjustified conditions imposed by PCA for the design of the lock gates and other claims about labour costs. The arbitration tribunal issued an award on 17 May 2023 unanimously establishing that GUPC is entitled to receive an additional USD34.9 million for the claims related to the labour costs, in addition to the amount previously assigned by the DAB. However, the arbitration tribunal did not accept GUPC’s application about the construction of the lock gates which it had to build for reasons it did not deem were attributable to it and referred other issues to another arbitration tribunal. This decision was taken by majority vote by the tribunal members while one arbitrator issued a dissenting opinion. The parties appealed to the arbitration tribunal for the interpretation and correction of the award based on article 36 of the ICC regulation. On 8 September 2023, the tribunal found that the amounts due to GUPC were not yet collectible as part of the total refers to GUPC’s EoT (extension of time) right for completion of the contract, which will be determined by the arbitration tribunal that will rule on the other issues. For the same reason, the tribunal also deferred any reimbursements due to PCA based on the cancelled DAB’s rulings, again affected by considerations about the EoT. The dissenting opinion states that the part of the ruling about the award obliges PCA to immediately pay GUPC the amounts in question, including interest accrued after the award;
2. arbitration commenced at the end of 2016 involving the sundry claims mentioned in the completion certification; the arbitration tribunal has already been set up and GUPC presented its first brief in October 2021. At the date of preparation of this report, the proceeding is underway.

On 11 March 2020, Webuild filed its arbitration application with the International Centre for Settlement of Investment Disputes (ICSID) against Panama. It claimed damages for the Central American country’s repeated violations of the bilateral investment treaty agreed by its government with the Italian government in 2009 to promote and protect investments. The arbitration tribunal was set up on 4 December 2020. At the date of preparation of this report, the proceeding is underway.

Already in previous years, the Group applied a valuation approach to the project on the basis of which significant losses to complete the contract were recognised, offset in part by the corresponding recognition of the additional consideration claimed from the customer and determined based on the expectation that recognition of such consideration could be deemed to be highly probable based on the opinions expressed by its legal experts and in light of the damages awarded by the DAB.

In 2024, the estimate of the project’s extra costs was updated, as well as the additional consideration claimed from the customer (again with the support of the Group’s experts). The Group has reflected this situation in its consolidated financial statements.

Considering the uncertainties linked to the dispute stage, the Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

CAVTOMI Consortium (high-speed/capacity Turin - Milan line)

With respect to the contract for the high speed/capacity Turin- Milan railway line, Novara- Milan sub-section, the general contractor Fiat S.p.A. (subsequently FCA N.V., “FCA”, and now Stellantis N.V., “Stellantis”) is required to follow the registered claims of the general subcontractor CAVTOMI Consortium (“CAVTOMI” or the “consortium”), in which Webuild has a share of 96.14%, against the customer Rete Ferroviaria Italiana (“RFI”).

Accordingly, in 2008, FCA initiated contractual arbitration proceedings against RFI for the award of damages suffered for delays in the works ascribable to the customer, non-achievement of the early completion bonus also due to the customer and higher consideration. On 9 July 2013, the arbitration tribunal handed down an award in favour of FCA, ordering RFI to pay €187 million (of which €185 million pertaining to CAVTOMI).

RFI appealed against the award before the Rome Appeal Court in 2013 and paid the amount due to FCA, which in turn forwarded the relevant share to CAVTOMI. The ruling of 23 September 2015 of the Rome Appeal Court

cancelled a large part of the aforementioned arbitration award. FCA appealed to the Supreme Court and the revocation application is currently pending before it after being rejected by the Appeal Court in October 2019.

Following the Appeal Court's ruling, RFI notified FCA of a writ of enforcement of €175 million and the two parties subsequently reached an agreement whereby FCA (i) paid €66 million and (ii) issued RFI a bank surety of €100 million.

On 2 February 2022, the Supreme Court handed down its ruling dismissing FCA's appeal, based on which Webuild had adjusted the claims' estimated realisable value and the carrying amount of contract assets in its separate financial statements at 31 December 2021, without prejudice to the hearing about the revocation application still pending before the Supreme Court.

In addition, FCA and the consortium commenced the following actions:

- filing of an appeal by FCA with the Lazio Regional Administrative Court on 11 November 2016 for the claims of €18 million presented during the contract's term and not covered by the previous award of 2013. Following this court's decision that it did not have jurisdiction in ruling no. 1381/2023, the proceeding has been resumed before the Rome Court where it is currently pending;
- presentation of a claim form to the Rome Court by FCA for claims made during the contract term and not covered by the previous award of €109 million on 12 October 2017. With its ruling no. 11976 of 26 July 2022, the Rome Court substantially acknowledged the court-appointed expert's findings and accepted part of FCA's claims ordering RFI to pay €14.2 million, including the monetary revaluation and the legal default interest accruing from the date of publication of the ruling. The ruling also provided for the release of the remaining performance bond of €21 million. Both parties challenged the Rome Court's ruling and Stellantis has collected the amount as per the ruling and paid the consortium its share in the meantime before the hearings are held.

Strait of Messina Bridge - Eurolink S.C.p.A.

On 28 February 2013, Eurolink and Webuild (previously Salini Impregilo as lead contractor of the joint venture) took SdM, the Office of the Prime Minister and the Ministry of Infrastructure and Transport to court before the ordinary Rome court. The claim form, sent by all Eurolink's members individually and jointly asked that SdM and the other administrations be ordered to pay jointly or individually for their own share, all the fees, compensation, costs and expenses due as per the agreements between the parties, due to the termination of the contract for reasons not attributable to them. The court case was deferred numerous times, partly due to the exceptions and applications presented by the parties. It was also suspended due to the application to the Supreme Court for a preliminary ruling on jurisdiction made by SdM alleging the lack of jurisdiction of the ordinary Rome court before completion of the preliminary phase of the proceedings. Following the decision taken by the Supreme Court on 29 January 2018 about the lack of grounds of the application, thereby confirming the jurisdiction of the ordinary judge (ordinary Rome court), the proceeding was resumed as requested by Eurolink.

With ruling no. 22386/2018 of 16 October 2018, the ordinary Rome court dismissed the applications filed by Eurolink and Webuild (as lead contractor of the joint venture) and those filed by the summonsed companies (Società Italiana per Condotte d'Acqua, Sacyr, CMC di Ravenna, IHI and Itinera) in the proceeding R.G. no 16617/2013 joined with the first proceeding above, as it found that the public sector customer's termination of the contract was legitimate. It also disallowed the counterclaims filed by SdM. In addition, the court rejected the main claim filed by Parsons (about the customer's illegitimate withdrawal) deferring an opinion about the compensation requested as an alternative claim to the Constitutional Court. The latter subsequently stated that this compensation was inadmissible with ruling no. 265/2019 due to the specific nature of Parson's contractual position.

On 28 December 2018, Eurolink and Webuild (as lead contractor of the joint venture) filed their appeal against the above ruling no. 22386/2018 of 16 October 2018 in order to extend the effects of the first level ruling about the compensation to Eurolink and to pave the way for a new motion for recognition of the legally-recognised right to compensation following the customer's legitimate termination of the contract.

The parties involved in appeal hearing R.G. no. 29/2019 all presented themselves in court: (i) the Ministry of Infrastructure and the Office of the Prime Minister, without presenting a cross-appeal, (ii) SdM presenting a cross-appeal, and (iii) Parsons presenting a cross-appeal for its part of the proceedings.

After the first appearance hearing, which had been deferred several times, the Appeal Court appointed a new judge to replace the judge who abstained from the panel of judges and, after a number of deferrals, set a date for the hearing as 18 September 2023, which was subsequently brought forward to 15 May 2023 for clarification of the conclusions. At the hearing of 15 May 2023 and given the enactment of Decree law no. 35/2023, which introduced a method to resolve the dispute and recommence the works, as well as the time potentially required to complete the process, the Appeal Court deferred the hearing to 14 October 2024 and then to 9 June 2025 due to the continuation of the interim orders.

Given the complexity of the pending proceedings, while the experts assisting Webuild and the general contractor are confident about the positive outcome of the legal actions and recovery of the outstanding assets (mainly contract assets recognised for this project), they cannot exclude that currently unforeseeable events may arise which would require changes to the assessments made to date. Note 13 to the consolidated financial statements provides more information about the additional consideration recognised under contract assets and liabilities.

Orastie - Sibiu Motorway

In July 2011, Salini Impregilo (now Webuild) commenced work on the motorway contract to build the Orastie-Sibiu section (Lot 3), which included 22.1 km of two lane motorway in each direction (in addition to the emergency lanes).

The contract was entered into with the Romanian National Road & Highways Company ("CNAIR") and 85% financed with EU structural funds and 15% by the Romanian government.

Progress on the contract was adversely affected by a number of events outside Webuild's control such as unforeseeable widespread landslides on approximately 6.6 km of the route.

Despite this, the lot was delivered to the customer and opened to the traffic on 14 November 2014 while additional work made necessary by the landslides was still under completion.

Notwithstanding the first favourable ruling by the DAB and the award of approximately €6 million to Webuild, the customer refused to acknowledge the unpredictability of the landslides and to pay the amounts due.

In June 2015, Webuild stopped work due to non-payment of the amounts awarded to it by the DAB.

In September 2015, Webuild presented an application for arbitration and the first partial award of RON83.8 million (€18.2 million) was issued in March 2017 which it subsequently collected.

In January 2016, with works completion at 99.9%, following a number of disputes between the parties, the customer terminated the contract and collected the performance guarantees of RON60.5 million (€13.5 million) on 20 April 2016, motivating such unilateral decision as being due to the alleged non-resolution of non-compliances notified by works management. The parent promptly formally contested the contract termination.

With respect to the arbitration proceedings commenced before the Paris International Chamber of Commerce for the delays and additional costs of €57 million, on 17 October 2019, the award was handed down dismissing the Group's requests and awarding damages for delays to the customer of approximately €19 million. The parent presented an application for the cancellation of the final award to the Romanian courts. On 2 July 2020, the Bucharest Appeal Court cancelled this award and the related suspended enforcement. On 12 September 2020, CNAIR challenged the Appeal Court's decision before the Supreme Court which confirmed cancellation of the award in September 2022. As a result, the Group recommenced arbitration proceedings before the Court of International Commercial Arbitration attached to the Chamber of Commerce and Industry of Romania ("CCIR") and on 4 October 2024 the sole arbitrator handed down the award which substantially confirmed that already issued by the ICC proceeding, i.e., it accepted CNAIR's request for RON90 million, plus interest of 4% calculated from 15 November 2019 until the effective payment date. Based also on the opinion of its legal

advisors, Webuild holds that as the principles of adversarial proceedings and fair trial have been violated, its application for the cancellation of the award will be accepted.

In the meantime, on 17 February 2021, the Bucharest Court confirmed Webuild's obligation to return RON83.8 million collected on the basis of the partial award, seeing that it has been cancelled. In May 2022, Webuild obtained suspension of the enforcement of this amount by CNAIR from the Appeal Court until after the other pending disputes have been settled. CNAIR concurrently arbitrarily offset the amount against other amounts related to the Lugoj Deva project in Romania, which was completely contrary to the existing agreements. Webuild responded by commencing arbitration proceedings before the Paris International Chamber of Commerce claiming the return of the incorrectly offset amounts. On 21 February 2024, the tribunal handed down its award accepting all Webuild's claims (and ordering that its court costs be paid). It established that CNAIR's unilateral offsetting was not valid. The procedure to execute the award has started with the concurrent attempt to come to an agreement with CNAIR to obtain payment of the amount due more quickly.

On 17 February 2020, the Group filed a new different application for arbitration to the CCIR challenging the validity of the reasons allowing CNAIR's collection of the performance guarantees and requesting the return of the related amounts plus damages and interest. The CCIR notified the parties of its final award on 25 February 2021. The sole arbitrator ordered CNAIR to repay RON60.5 million of the unduly collected performance guarantees and to reimburse the legal costs and interest as well as the arbitration costs (€0.2 million in total). CNAIR filed an appeal against the award with the Romanian Supreme Court, which rejected it in November 2022, making the award definitive. However, CNAIR had also included this sum in the arbitrary and illegitimate offsetting referred to in the previous paragraph, now invalidated by the ICC award above.

Supported by the opinion of its legal advisors, Webuild is confident that its arguments will be accepted at the end of the dispute.

Unforeseen costs have been incurred and the Group has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

Considering the uncertainties linked to the dispute stage, the Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

Contorno Rodoviario Florianópolis (Brazil)

On 21 September 2016, the Salini Impregilo (now Webuild) and Cigla Constructora Impregilo e Associados S.A. ("CCSIC") joint venture signed a contract with Autopista Litoral Sul S.A. worth €75 million for the construction of a new dual carriageway roughly 30 km in length to reduce the large volume of traffic in the Florianópolis metropolitan region.

The project immediately encountered critical engineering problems due to subsurface water issues and the area's weather conditions, which CCSIC attempted to resolve by proposing new solutions to the customer (although it was not contractually obliged to do so).

In June 2018, the joint venture presented claims to the customer for higher costs and extension of the contract term. Despite the fact that the negotiations were still ongoing and the related memorandum of understanding was supposed to be signed in the near future, the customer unilaterally terminated the contract in January 2019.

The joint venture deems that this termination is illegal and contrary to the principle of good faith. Therefore, in 2019, it filed an appeal with the competent local judicial authorities (the Joinville Court) requesting payment of the higher dismantlement costs of €2 million and ratification of the memorandum of understanding, confirmation of the validity of the arbitration clause in such memorandum of understanding and the finding that termination of the contract by the customer was invalid.

In addition, its legal advisors requested the urgent and precautionary suspension of the actions to collect the performance guarantees.

The Joinville Court granted the judicial blocking of collection of the performance guarantees on a precautionary basis.

Pending the civil trial of 4 October 2019, the joint venture also commenced an international arbitration proceeding (based on the arbitration clause included in the memorandum of understanding) for the claims of €20 million notified before the contract was terminated.

The customer in turn obtained the suspension of the arbitration proceedings from the Joinville Court, which the joint venture immediately appealed before the Santa Caterina Court.

In January 2021, the Santa Caterina Court ruled (i) to maintain suspension of any actions to collect the guarantees (which the customer has not appealed) and (ii) to continue to suspend the arbitration proceedings. The joint venture appealed this ruling before Brazil's Supreme Court (Corte Superior de Justicia) and intends to apply for resumption of the arbitration.

In the meantime, the Joinville Court handed down its ruling on 6 July 2021 finding the application filed in 2019 by CCSIC to be groundless, finding the customer's termination of the contract to be legitimate, cancelling the international arbitration proceedings and the freezing of the collection of the guarantees, and rejecting the appeal to recommence arbitration that had been filed in the third appeal before the Supreme Court.

On 6 August 2021, the joint venture appealed against this ruling before the Santa Caterina Court. On 10 November 2021, the court accepted CCSIC's application for the precautionary blocking of the guarantees until a decision has been taken on the merits of the case.

On 29 June 2022, the Appeal Court's ruling confirmed the first level ruling. The joint venture proceeded to file an appeal with the Supreme Court on 3 October 2023. At the date of preparation of this report, the ruling has not yet been handed down.

Rome Metro

As part of the contract for the design and construction of the works for the B1 line of the Rome Metro, Webuild (formerly Salini Impregilo) commenced three legal proceedings in its name and as lead contractor of the joint venture against Roma Metropolitana S.r.l. ("Roma Metropolitana") and Roma Capitale requesting they be ordered to pay the disputed claims recorded during works execution, for which a technical appraisal by a court-appointed expert was provided.

Supreme Court- claims for the final billing for the Bologna- Conca d'Oro section

The Rome Court's ruling of August 2016 settled the first level proceedings involving the claims made for the Bologna- Conca d'Oro section and partly accepted the joint venture's requests, ordering Roma Metropolitana to pay €11 million, plus VAT and related costs.

The joint venture commenced the necessary actions to collect the receivable based on this temporary enforceable ruling, which allowed it to collect the accepted amounts. It also presented an appeal for the award of a greater amount.

The Rome Appeal Court handed down its ruling of July 2018 dismissing the grounds for the joint venture's appeal and concurrently partly accepted the counter appeal presented by Roma Metropolitana, finding claim no. 38 to be ungrounded, although it had been partly accepted by the first level court for approximately €4 million (already collected by the joint venture after the court's ruling).

The joint venture appealed against the Appeal Court's ruling to the Supreme Court which disallowed Webuild's appeal on 5 November 2024. Webuild is assessing what further actions it can take.

Rome Court- first set of claims for the Conca d'Oro- Jonio section

The second proceeding relates to the first set of claims for the Conca d'Oro- Jonio section. The initial stage has been deferred with the interim ruling of 2018. The judge accepted some claims made by the joint venture and ordered the court-appointed expert to recalculate the amounts due to the joint venture for just the dismissed claims.

This ruling partly contradicted the initial findings of the court-appointed expert which had confirmed the joint venture's claims for €27.5 million.

Webuild challenged the interim ruling of January 2018, solely for the part that dismissed some claims already examined by the court-appointed expert as part of their first appraisal, as did Roma Metropolitana.

The expert completed their appraisal in December 2018 and filed their additional report which included four possible amounts ranging from €12 million to €23 million in favour of the joint venturers. Roma Metropolitana has requested the appraisal be reperformed by a new expert.

The Rome Court handed down its final ruling no. 6142/2020 of 15 April 2020 defining the second judgement on the extension of the B1 Line and ordering Roma Metropolitana to pay the entire amount of €23.3 million, increased by the monetary revaluation and interest since 31 August 2018, and the court costs and the court-appointed expert's cost.

Finally, with its ruling of 15 July 2020 on the partial ruling of January 2018, the Rome Appeal Court denied Webuild's applications and partly accepted Roma Metropolitana's counter appeal, stating that two of the claims, accepted by the first level judge, were ungrounded.

Specifically, one of the two claims found to be ungrounded related to the irregular performance of the works which had been quantified by the court as part of the total compensation to be paid to the contractor for all the claims related to this issue (the irregular performance of the works), without specifying an individual amount for each claim. The appeal ruling reformulated the first level ruling finding the claim to be ungrounded but did not determine the amount of the related compensation. Therefore, it did not directly intervene with respect to the amount paid as per the first level ruling as compensation for the irregular performance of the works.

Webuild appealed against the Rome Appeal Court's ruling before the Supreme Court and Roma Metropolitana, in turn, presented its counter appeal.

The customer also appealed against the Rome Court's ruling no. 6142/2020.

The Rome Appeal Court has suspended the proceedings until the Supreme Court files its ruling on the validity of the claims subject to the interim ruling of 2018.

Rome Court- second set of claims for the Conca d'Oro- Jonio section

The third proceeding refers to the second and last set of claims for the Conca d'Oro- Jonio section, was commenced in September 2016 and the court-appointed expert completed their work in November 2018 and filed their definitive report. The expert found that the joint venture's claims of approximately €3 million were admissible. The Rome Court ordered Roma Metropolitana and Roma Capitale to jointly pay the total amount of €2.9 million increased by the accrued legal interest in its ruling no. 5861/2020 of 7 April 2020. Webuild appealed against the ruling on 18 September 2020 requesting that its claims be accepted and concurrently commenced the executive measures for collection of the amount due by Roma Capital as per the first level court ruling.

With its ruling no. 3370 of 11 May 2023, the Rome Appeal Court partly accepted Roma Metropolitana's counter appeal and reformulated the first level ruling reducing the amounts to be paid to the joint venture to €105 thousand (from the €2.9 million established by the Rome Court). The joint venture has appealed this second level ruling before the Supreme Court.

Supported by the opinion of its legal advisors, Webuild is confident that joint venture's arguments will be accepted.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors. Note 13 to the consolidated financial statements provides more information about the additional consideration recognised under contract assets and liabilities.

Considering the uncertainties linked to the dispute stage, the Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

ENI headquarters

On 24 October 2022, Webuild as contractor for Eni's new headquarters in the San Donato Milanese municipality, filed an application for arbitration in its name and as lead contractor of the joint venture with Lamaro Appalti S.p.A.. It intends to terminate the contract with the customer due to the latter's serious breach of the contract terms and the supervening onerousness. Therefore, Webuild's application asked for the defendant to be ordered to pay €465 million, of which approximately €340 million as the market value of the asset built and approximately €125 million as compensation for damage due to termination of the contract as a result of the customer's default.

On 14 November 2022, the customer filed its response, challenging the admissibility and grounds of the claims made by the joint venture and presenting its counterclaims for approximately €61.9 million.

The arbitration tribunal issued an interim award on 16 September 2024, rejecting the application to terminate the contract and the December 2021 transaction. It deferred the other issues to a separate proceeding.

Webuild has challenged the interim award.

In response to the end user of the building activating the guarantee due to alleged defects in the building, the customer in turn activated the guarantee of €30.1 million. On 24 July 2024, the tribunal, which had been informed immediately of the situation, dismissed Webuild's appeal.

Finally, the customer has commenced the procedure for a preliminary technical inspection to check the building's state.

Colombia - Yuma and Ariguani

Yuma Concesionaria S.A. (in which the Group has a 48.3% investment) ("Yuma") holds the concession for the construction and operation of sector 3 of the Ruta del Sol motorway in Colombia.

The construction works were delivered to the EPC contractor Constructora Ariguani S.A.S. en Reorganización ("Ariguani"), wholly owned by Webuild, on 22 December 2011.

In November 2017, the customer ANI commenced administrative procedures against Yuma to have the contract terminated.

Yuma holds that the contract was significantly affected by a series of unexpected events outside its control which led to a significant imbalance in the contract that the customer is obliged to rectify.

After more than a year of negotiations, on 20 February 2020, the parties signed an addendum to the concession agreement that provided for, inter alia, the interruption of the procedure commenced by ANI for the alleged serious breaches of the concession contract by Yuma and extended the contract term to complete the project by 56 months while not changing the concession term.

The addendum partially settled some claims made as part of the arbitration proceedings in place for the contract variations covered by the national arbitration at the Bogotá Chamber of Commerce and the claims before the International Chamber of Commerce ("ICC") as part of the international arbitration.

Webuild concurrently withdrew its application for arbitration to the ICC, presented in November 2017. As a result and with the acceptance by ANI, this international arbitration proceeding has been discontinued and the only international arbitration still in place is that before the ICC commenced by Yuma.

At the same time, two other addenda to the EPC contract were signed by Yuma and the contractor Ariguani, covering the new financial terms and timeline agreed by them.

On 8 May 2020, the arbitration tribunal with the Bogotá Chamber of Commerce issued an award in Yuma's favour for six variations as part of the proceedings for the definition of 14 variations to the original contract. The tribunal has not defined the amounts to be paid by ANI to Yuma but ordered the parties to come to an

agreement based on the calculation method established by the arbitrators. On 13 October 2020, the parties signed an agreement providing that the amount due to Yuma is COP247,514.9 million (€52 million).

Due to the dispute and the difficulties encountered during the project, in 2018, both Yuma and Ariguani commenced their reorganisation (“Reorganización”) pursuant to the local laws (Law no. 1116 of 2006) and this process is still ongoing.

As established by the additional three addenda (nos 10, 11 and 12) to the concession contract, on 4 June 2021, the credit facility signed by the Italian banks (i) Banca Intesa Sanpaolo and (ii) Banca Popolare di Sondrio and Webuild was set up with ANI. This €100 million facility has been agreed to fund and complete the works. On 18 June 2021, Webuild and Yuma Concesionaria signed the related loan agreement. At 31 December 2024, the parent has lent Yuma Concesionaria a nominal €181 million.

On 12 September 2023, the ICC notified the parties of its award acknowledging Yuma’s right to have the contract’s economic balance redressed as it found that ANI was guilty of: (i) violations of its obligation to provide truthful and sufficient information during the tender stage, (ii) violations of its obligation to cooperate and abuse of rights in delivering a section of the project in a state of anomalous and unforeseeable deterioration, and (iii) abuse of the power of control and violation of the obligation of collaboration in requiring the operator carry out certain works even though they were neither mandatory nor requested. Therefore, the concession continues to be effective, it will be subject to price reviews and compensation will have to be paid to redress its economic imbalance as decided by the arbitrators. The two parties will continue to negotiate in good faith under the award’s provisions to settle the other costs or risks.

On 11 December 2023, a new application for arbitration was filed to obtain quantification of how the contract’s economic balance is to be re-established given that the previous tribunal had only confirmed Yuma’s right to such rebalancing. At the date of preparation of this report, the proceeding is underway.

Project S8 (Poland)

The Group has a 95% interest in a joint venture in Poland set up in November 2014 for the design and construction of roads.

Although the main road section was opened to traffic on 22 December 2017, in May 2018, the customer informed the joint venture that the contract was considered to be terminated due to the latter’s alleged breach of contract and concurrently requested payment of fines of €4.1 million.

On 22 May and 7 June 2018, the joint venture informed the customer that it considered termination of the contract to be invalid and legally ineffective and also asked for payment of the outstanding amount of €1.7 million and the contractually provided-for fines. Finally, it noted that the contract terminated due to the customer’s default. The customer attempted to collect the performance guarantees of approximately €8 million. The joint venture obtained a court order from the Parma Court preventing this on a precautionary basis.

On 31 October 2019, the joint venture filed a claim form with the Warsaw first level court for the recovery of the costs not paid before termination of the contract, claims and compensation for the irregular termination. In February 2020, the customer filed a counterclaim for €2.9 million as contractual fines due to the termination of the contract for reasons allegedly attributable to the joint venture. At the date of preparation of this report, the ruling has not yet been handed down.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group’s advisors.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

Project A1F (Poland)

The Group has a 100% interest in a joint venture in Poland set up in October 2015 for the design and

construction of roads.

On 29 April 2019, the customer informed the joint venture that the contract was considered to be terminated due to the latter's alleged breach of contract and concurrently requested payment of fines of €18 million.

On 6 May 2019, the joint venture informed the customer that it considered termination of the contract to be invalid and legally ineffective. On 14 May 2019, it notified that the contract terminated for reasons attributable to the customer as a result of reported defaults that were not remedied by the customer.

The customer obtained collection of the performance guarantees of €37 million, which the joint venture had provided.

The joint venture has commenced proceedings against the customer before the Warsaw Court to receive payment for the works performed and claims of €54 million. At the date of preparation of this report, the ruling has not yet been handed down.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors. Note 13 to the consolidated financial statements provides more information about the additional consideration recognised under contract assets and liabilities.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

Project S3 (Poland)

The Group has a 99.99% interest in a joint venture in Poland set up in December 2014 for the design and construction of roads.

On 29 April 2019, the customer informed the joint venture that the contract was considered to be terminated due to the latter's alleged breach of contract and concurrently requested payment of fines of €25 million.

The customer collected performance guarantees of €13 million, which the joint venture had provided. After presentation of an appeal against this, Salini Impregilo (now Webuild) provided for payment.

On 6 May 2019, the joint venture informed the customer that it considered termination of the contracts to be invalid and legally ineffective. On 14 May 2019, it noted that the contract terminated for reasons attributable to the customer as a result of reported defaults that were not remedied by the customer.

On 31 October 2019, the joint venture filed a claim form with the Warsaw first level court for the return of the amounts related to the performance guarantees and payment of the fines due to termination. The customer's rejoinder and replication was received on 8 January 2021 and it includes a counterclaim for around €11 million for delays, payments made by it to subcontractors, costs for work site maintenance, costs to reorganise traffic and interest. In April 2021, the judge excluded the customer's counterclaim from the proceedings for its examination in a separate proceeding. At the date of preparation of this report, the proceeding is underway.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

Project S7 Kielce (Poland)

The Group has a 99.99% interest in a joint venture in Poland set up in November 2014 for the design and construction of roads.

The customer has collected performance guarantees of €15 million.

The joint venture signed an out-of-court agreement about the guarantees with the customer in December 2022, obtaining the return of PLN45 million (€9.6 million). It still has a pending dispute with the customer GDDKiA for price revisions and additional costs incurred for the project of PLN79.5 million (€16.8 million).

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

Project S7 Wydoma (Poland)

Webuild was awarded this contract in October 2017.

On 7 December 2020, the customer informed Webuild that the contract was considered to be terminated due to the latter's alleged breach of contract.

On 16 December 2020, Webuild informed the customer that it considered termination of the contract to be invalid and legally ineffective. It requested payment of the contractual fine of approximately €35 million (not yet received) and the return of the performance guarantees. It also noted that the contract terminated for reasons attributable to the customer.

On 21 December 2020, Webuild filed an update of its first claim form (filed on 4 November 2020) with the Warsaw first level court. It asked that the judge find the contract to have been terminated unjustly and that it be due the additional consideration of approximately €55 million, subsequently revised to roughly €84.5 million.

GDDKiA collected the performance guarantees of €25 million included in Webuild's claims as part of the dispute before the Polish courts.

Unforeseen costs have been incurred and Webuild has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

Copenhagen Cityringen

As a result of critical issues about this project related to its specific features and the significance of the works, the joint venture including Webuild (Copenhagen Metro Team I/S, "CMT") had to significantly revise the cost estimates for the early stages of this project. The most critical of these issues included the concrete works, the electromechanical works and the architectural finishings.

The negotiations with the customer, assisted by the two parties' consultants and technical/legal advisors, led to the signing of an interim agreement on 30 December 2016 (which allowed the joint venture to collect €145 million) and other agreements which enabled it to collect additional advances (for a total of €260 million). This settled some claims with the outstanding claims referred to the pending arbitration proceeding before the Building and Construction Arbitration Board.

On 12 July 2019, the joint venture delivered the project and the metro was officially opened to the public on 29 September 2019.

In 2020, a year after the handover, when the performance bonds were to be reduced from 3% to 1%, the customer presented counterclaims for approximately €43 million blocking this reduction. The joint venture deems that these counterclaims are completely groundless and lacking the minimum requirements to be considered as such, by virtue of their failure to provide even the most basic information, such as a description of the events, timing, place of the facts, the cause effect link, contractual justification and support for quantification. On the basis of the above, CMT entirely disallowed the counterclaims, finding them to be

completely groundless.

On 26 April 2021, CMT presented the Building and Construction Arbitration Board with its Supplementary Statement of Claim. Therefore, at that date, all its claims (approximately €789 million) had been formally filed for arbitration. The customer's counterclaims approximate €320 million.

On 17 September 2021, CMT presented a new separate application for arbitration to the Building and Construction Arbitration Board asking for a reduction in the performance bonds from €52.1 million to €17.3 million. The proceeding is underway and the ruling is pending.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

Saudi Arabia

With respect to the contract to build Line 3 of the Riyadh Metro, on 25 January 2021, the Arab company United Code Contracting Corporation commenced an ICC arbitration proceeding against the joint venture comprising Webuild, Larsen & Toubro, Salini Saudi Arabia and Nesma.

As subcontractor for the works supply contract, United Code Contracting Corporation has claimed damages of USD162.5 million from the joint venture for the undue termination of the subcontracting contract, non-payment of interim payment certificates, failure to settle the final bill and the undue allocation of works to third parties.

The joint venture has claimed an initial amount of USD114.5 million from United Code Contracting Corporation as fines, undue payments, unclaimed payments and compensation for damage as well as the claims previously agreed by the parties in a contract addendum but no longer accepted by the customer and the additional costs to recover the above amounts.

The Group has a 59.14% interest in the joint venture. The arbitration tribunal was set up in September 2021 and the proceeding is underway.

Slovakia

On 6 March 2019, the joint venture comprising Salini Impregilo (now Webuild) and the Slovakian company Duha and the customer signed an agreement to terminate the contract for the design and construction of a major motorway section. This agreement provided for the recognition of the works awaiting certification and also established that:

- the customer undertook to certify in the short term most of the works performed and awaiting approval for bureaucratic reasons;
- a dispute adjudication board (DAB) would be appointed, consisting of international members rather than the Slovakian members provided for in the original contract, to decide on the additional consideration requested by the joint venture;
- should the DAB's ruling not be agreeable to the parties, they may apply to an international arbitration tribunal (ICC Vienna) rather than a Slovakian tribunal as provided for in the original contract.

After the joint venture's presentation of its many claims, on 18 November 2019, the DAB issued its first decision on the unexpected geological events and excavations of the tunnel, finding that the joint venture was due approximately €8 million. In December 2019, both the joint venture and the customer sent the DAB a notice of dissatisfaction. As the parties were unable to come to an agreement, the joint venture applied to ICC for arbitration on 14 February 2021.

On 18 June 2021, the DAB issued its second decision on the greater costs related to the extension of the contract timeline and fines (milestones 2 and 3), finding that the joint venture was due €7 million.

The joint venture filed its second application for arbitration with ICC on 28 June 2021. The parties agreed to join the two arbitration proceedings and the arbitration tribunal was constituted. At the date of preparation of this report, the proceeding is underway.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

Autopistas del Sol S.A (Ausol)

In September 2022, the customer Dirección Nacional de Vialidad (DNV) filed an application with the local courts to cancel decree no. 607/2018 and the renegotiation agreement with the operator Ausol, in which Webuild has a 19.8% stake. At the date of preparation of this report, the related ruling has not yet been handed down.

The renegotiation agreement provided that Ausol would receive USD499 million for its investment, which it could not recover as DNV had never approved the necessary revisions to the motorway tolls. In addition, the parties agreed to end the local and international disputes related to the grantor's contractual default.

Accordingly, Ausol appeared before the court. Concurrently in October 2022, Ausol filed an urgent arbitration application with ICC, which accepted it and handed down an order blocking any further actions by DNV. Ausol also commenced arbitration proceedings before ICC to (i) have it pronounced that the only venue competent to rule on the dispute is an ICC arbitration tribunal, (ii) have the renegotiation agreement signed by DNV and Ausol found to be valid, and (iii) request reimbursement of the fees that DNV prevented the operator from collecting in previous years.

On 23 October 2022, an arbitration application was filed requesting that the renegotiation agreement ("Acuerdo Integral de Renegociación", AIR) be found to be valid and the Argentine government be ordered to comply therewith (and hence pay the established amount which had never been collected). On 4 July 2023, the Argentine government obtained a precautionary measure suspending the arbitration proceedings. The legal counsel informed the tribunal and filed an appeal, which was rejected. On 5 December 2023, another appeal ("recurso de queja") was filed with the Argentine Supreme Court which was also rejected.

On 16 November 2023, a trigger letter was filed to commence an ICSID arbitration proceeding against Argentina due to its violations of the bilateral Argentina-Italy treaty.

Supported by the opinion of its legal advisors, Ausol is confident that its arguments will be accepted at the end of the dispute.

Naples - Bari railway line, Naples - Canello section - NACAV S.C. a r.l.

With respect to the contract for the Naples- Canello section of the Naples- Bari railway line, NACAV S.C. a r.l. (Webuild Group: 100%) has terminated the subcontracting contract with A.B.S.ING S.r.l. due to the latter's continued non-compliance with the related contract terms. The subcontractor subsequently appealed to the Rome Civil Court claiming damages of approximately €7.3 million. NACAV presented itself in court challenging the admissibility and validity of the subcontractor's claims. The court-appointed technical expert has completed their work finding the claims made by A.B.S.ING S.r.l. to be unfounded and inadmissible. At the date of preparation of this report, the trial is taking place.

C-43 West Basin Storage Reservoir (Florida, US)

Webuild and Lane are part of the C43 Water Management Builders joint venture set up to build a reservoir in southern Florida commissioned by South Florida Water Management District on 19 March 2019.

The project incurred significant delays and stoppages which the joint venture attributed to the numerous design changes requested by the customer and the lack of access to the site. It prepared a comprehensive recovery plan and programme to accelerate completion of the works in response to a cure notice sent by the customer on 27 February 2023.

However, on 28 April 2023, the customer served the joint venture with a notice of termination of contract, thereby ordering it to discontinue the works.

Proceedings have been commenced before the Fifteenth Judicial Circuit Court in Palm Beach County, Florida. The customer claims that the joint venture violated the contract by not carrying out the works properly and diligently. It has requested compensation for damage. Conversely, the joint venture has claimed the unlawful termination of the contract and in turn requested damages from the customer. The proceeding is underway and the requests have not yet been quantified.

Administrative litigation

This section describes the main administrative proceedings involving the group companies.

USW Campania projects

The special commissioner tasked by the Regional Administrative Court to collect receivables of the former operators of the waste disposal service performed until 15 December 2005 submitted their final report in November 2014, in which they stated that the competent public administration had already collected directly €46.4 million of the fee due to Fibe for its services rendered until 15 December 2005 (when the contracts were terminated *ope legis*), without forwarding it to Fibe, and that total outstanding receivables totalled €74.3 million.

In its ruling no. 7323/2016, the Regional Administrative Court decided that the special commissioner should pay the amounts claimed by Fibe only after the assessment is completed and, hence, including amounts already collected by the administration. Fibe challenged this ruling with the Council of State which rejected it with its ruling no. 1759/2018. A petition for the conclusion of the proceedings was then filed. On 29 January 2021, the commissioner (appointed after other commissioners resigned or did not accept the position and interim reports) filed another report setting out the definitive calculation of the amounts due to be €57.3 million and the interest and fines due to Fibe as €62.7 million. The Regional Administrative Court ruled on 4 March 2021 that the mandate given to the special commissioner had ended and confirmed the amounts ascertained by them. These amounts are included in the requests made by Fibe as part of the civil proceedings.

In 2009, Fibe filed a complaint with the Lazio Regional Administrative Court about the slackness of the competent authorities in completing the administrative procedures for the recording and recognition of the costs incurred by the former service contractors for activities carried out pursuant to law and the work ordered by the administration and performed by the companies during the years from 2006 to 2008 (i.e., after the contracts had been terminated).

As part of the aforementioned ruling, the Regional Administrative Court appointed an inspector who, on 21 December 2017, submitted a final report finding that, in short, the amounts stated by Fibe in its appeal and the supporting documentation were substantially consistent. The company requested a more in-depth review of certain items and the correction of some errors. The Regional Administrative Court ordered an additional inspection. On 28 September 2018, the inspector filed their final report, which addressed the requests made by Fibe for a more in-depth review and corrections. The Lazio Regional Administrative Court with its ruling of 21 March 2019 ordered the Office of the Prime Minister to pay €53 million, including VAT and interest, as the fee for services carried out after the contracts were terminated. The Office of the Prime Minister challenged this ruling before the Council of State. In its ruling no. 974 of 7 February 2020, the Council of State identified a logical legal error in the Regional Administrative Court's ruling where it ordered the Office of the Prime Minister to pay the amounts requested and documented by Fibe (private part) not yet checked by it. The Council of State amended in part the first level ruling finding that Fibe is due the smaller amount of €21 million, increased by legal interest (instead of the amount of €53 million ordered by the Regional Administrative Court). It ordered the administration to check the difference between the amount due to Fibe and that established by the Regional Administrative Court.

In May 2020, Fibe filed: (i) an appeal before the Supreme Court for excessive jurisdictional power and (ii) an

appeal before the Council of State for revocation due to inconsistent rulings and the error of fact made by the Appeal Judge. The Council of State accepted the appeal for revocation and recognised Fibe's subjective right to the amounts due to it with its ruling no. 1674/21 of 26 February 2021. Nevertheless, it referred the performance of the checks to the Office of the Prime Minister, setting a deadline of 180 days. Fibe appealed against this ruling before the Supreme Court challenging the withdrawal of jurisdiction as per article 362 of the Code of Civil Procedure (appeal no. 20137/2021). Appeal no. 13875/2020 against the Council of State's ruling no. 974/2020, partly revoked by the Council of State's subsequent ruling no. 1674/2021, was joined with this appeal.

The Supreme Court handed down a joint ruling filed on 4 February 2022 dismissing both appeals and confirming the Council of State's ruling no. 1674/21 on the revocation and related obligation of the public administration to complete the procedure and, should it fail to do so, to appoint a special commissioner (the state general accounting office) to do so. The Office of the Prime Minister had stated that it was unable to carry out the investigation given the partial nature of the information available and short period of time allowed and referred to the special commissioner to check and confirm the reported amounts. The state general accounting office requested and obtained a further deadline (until December 2023) to express its opinion. In October 2023, the deadline was extended by another six months to the end of June 2024.

While the special commissioner was carrying out their activities, the technical unit notified the parties of:

- on 31 December 2023, decree no. 512 of the unit manager dated 30 December 2023 stating that Fibe should be paid €7.7 million based on a report prepared by the unit's technical staff;
- on 12 January 2024, decree no. 3 of the unit manager offsetting this receivable of €7.7 million plus interest of €1.3 million (for a total of €9 million) against the larger receivable due by it to FIBE as ruled by the Naples Court with its judgement no. 4658/2019.

Fibe has challenged these measures and the report before the Council of State with a compliance appeal and complaint against the provisions of the special commissioner that considered their work to be completed following the assessment ordered by the technical unit.

With its ruling published on 22 July 2024, the Council of State:

- accepted the compliance appeal and (i) declared the partial nullity of the technical unit's assessment due to evasion of the *res judicata* and (ii) declared void the offsetting made by the technical unit between a receivable due to Fibe from the public administration, still subject to judgement by the Naples Appeal Court, and a payable from Fibe, arising from the compliance ruling;
- accepted the appeal and ordered the special commissioner to: (i) pay Fibe €7.7 million plus the legal interest and (ii) complete the checks on the additional reports to be recognised taking into account what has been filed in court by Fibe with the instructions to stick to the criteria already adopted in the past for the verification of the reports, omitting the use of new requests.

On 8 October 2024, Fibe collected approximately €9.1 million.

The Rome Court assigned Fibe the total amount of approximately €71 million which it collected on 20 July 2022 as part of the enforcement procedure commenced by Fibe for receipt of the amounts recognised by the Council of State's ruling no. 974/2020 and those due under the civil proceedings described in point 2 of the previous section on civil litigation.

With ruling no. 3886/2011, the Lazio Regional Administrative Court upheld Fibe's appeal and ordered the administration to pay the undepreciated costs at the termination date for the RDF plants to Fibe, for a total amount of €205 million, plus legal and default interest from 15 December 2005 until settlement.

Following the enforcement order filed by Fibe and opposed by the Office of the Prime Minister, Fibe obtained the allocation of €241 million (collected in previous years) as a final payment for the receivables for principal and legal interest and suspended the enforcement procedure for the further amount of default interest claimed. Both parties initiated proceedings about the merits of the case. In the ruling of 12 February 2016, the judge dismissed the request for default interest submitted by Fibe, which Fibe challenged. With its ruling no.

2383/2023 published on 30 March 2023, the Appeal Court ruled that the first level judgment was procedurally null and void given the absence of the third party subjected to attachment in the same trial and, therefore, referred the case to the first level judge for integration of the cross-examination and summary judgement.

The proceedings already finalised by the ordinary Naples Court were reinstated by the Campania Regional Administrative Court upon the application of the administration. They related to the payment of approximately €20 million due as per the conformity deed signed by Fibe on 25 February 2005 and the return of approximately €33 million collected by Fibe as the contribution for environmental restoration and withheld by it as a reduction in the waste disposal fee due to it that the special commissioner should have collected on its behalf.

With respect to these latter rulings, the Campania Regional Administrative Court published ruling no. 02761/2023 on 5 May 2023 on the ruling related to the conformity deed and ruling no. 02623/2023 on 2 May 2023 on the “environmental restoration”. It ordered Fibe to pay approximately €20 million and €33 million in the two rulings, respectively, plus legal interest accruing from December 2005.

Fibe appealed to the Council of State against both rulings. With order no. 8037 of 5 October 2024, the Council of State deferred the decision about the “environmental restoration” pending the ruling to be handed down by the judge as part of the civil proceedings (point 2) as this issue is included in those proceedings. With respect to the conformity deed, the Council of State accepted Fibe’s claim about the lack of jurisdiction in its order no. 8507 of 21 October 2024 and referred the case to the Supreme Court for its decision.

As part of the USW Campania projects, the Group was notified of a large number of administrative measures regarding reclamation and the implementation of safety measures at some of the landfills, storage areas and RDF plants. For the proceedings regarding the characterisation and emergency safety measures at the Pontericcio site, the RDF plant in Giugliano and the temporary storage area at Cava Giuliani, the Lazio Regional Administrative Court rejected the appeals filed by Fibe with ruling no. 6033/2012. An appeal against this ruling, based on contamination found at a site different to those the subject of the proceedings, was filed with the Council of State, which accepted Fibe’s appeal in its ruling no. 5076/2018, reversing the first level ruling and cancelling the measures challenged by Fibe. With respect to the Cava Giuliani landfill, the Lazio Regional Administrative Court, with ruling no. 5831/2012, found that it lacked jurisdiction in favour of the Superior Court of Public Waters, before which the appeal was summed up and this court rejected the appeal with its ruling no. 119/2020 filed on 28 December 2020. Fibe appealed this ruling before the Supreme Court, which issued a joint ruling no. 3077/7023 dated 1 February 2023, accepting Fibe’s appeal and quashing the ruling in question referring the case to the Superior Court of Public Waters (with a different composition to that of the previous hearing). Before the judges’ rulings, Fibe had completed the characterisation operations for the above sites, but this does not constitute any admission of liability whatsoever.

Criminal litigation

This section describes the main criminal proceedings involving the group companies.

USW Campania projects

In 2008, as part of an investigation into waste disposal in the Campania region carried out after the ope legis termination of the relevant contracts (on 15 December 2005), the Preliminary Investigations Judge, upon a request by the Naples public prosecutor, issued personal preventive seizure measures against some managers and employees of Fibe, Fibe Campania (subsequently merged into Fibe) and Fisia Ambiente and managers of the commissioner’s office. As part of this investigation, the former service providers and Fisia Ambiente are also charged with the administrative liability attributable to companies pursuant to Legislative decree no. 231/2001 without claims for compensation being made against these companies.

In the hearing of 21 March 2013, the Preliminary Hearing Judge ordered that all the defendants and companies involved pursuant to Legislative decree no. 231/2001 be committed for trial for all charges, transferring the proceedings to the Rome Court as a result of an acting judge being listed by the Naples public prosecutor as under investigation.

On 16 June 2016, the Rome Court accepted the public prosecutor's request and acquitted all the individuals involved in the proceedings by reason of statute of limitation. The hearing will continue for the companies and the one individual (a police officer, who waived the statute of limitations defence) involved. The public prosecutor has requested total acquittal for the companies and individuals as there is no case to discuss.

The group companies involved in the proceedings are confident that their conduct was completely lawful and deem that the risk of civil and administrative liability is remote.

COCIV consortium

On 26 October 2016, some managers and employees of COCIV were arrested as were other persons (including the chairperson of Reggio Calabria- Scilla S.C.p.A., who promptly resigned) with warrants issued on 7 October 2016 by the Genoa Preliminary Investigations Judge and 10 October 2016 by the Rome Preliminary Investigations Judge. The above two legal entities were informed that the Genoa and Rome public prosecutors were investigating alleged obstruction of public tender procedures, corruption and, in some cases, criminal organisation.

Specifically, with respect to the Genoa investigations, the public prosecutor dismissed the original charges against COCIV (article 25 of Legislative decree no. 231/2001) while it applied for and obtained trial for around 35 people, including Webuild's chief executive officer and senior managers and employees of COCIV, accused of 13 counts of bid rigging and corruption.

On 30 September 2022, the Genoa Court found Webuild's chief executive officer and COCIV's chairperson not guilty of any of the crimes alleged by the public prosecutor. The other managers and employees were also found not guilty except for one case of bid rigging (which was actually a market survey, the so-called "Vecchie Fornaci") involving two employees and a former manager. On 17 March 2023, the reasons for the decision were filed and the public prosecutor appealed against them in relation to the few remaining charges not yet time-barred (and for which the related deadline expired shortly after presentation of the appeal), together with the civil party and the defence counsels of the defendants found guilty in the case of bid rigging (the Vecchie Fornaci market survey which was time-barred).

At the date of preparation of this report, a date for the appeal hearing has not yet been set and, in the meantime, the civil party renounced the appeal and revoked its appearance in court.

The proceedings commenced by the Rome public prosecutor cover alleged active corruption of the works manager by senior management of the contractors (namely COCIV, Reggio Calabria- Scilla S.C.p.A. and Salerno-Reggio Calabria S.C.p.A.) to encourage the works manager (also under investigation) to carry out acts contrary to their official duties, as well as the alleged administrative liability of COCIV and Reggio Calabria- Scilla S.C.p.A. for the administrative offence as per articles 5 and 25 of Legislative decree no. 231/2001.

Various courts (Rome, Bolzano and subsequently Alessandra) have gradually excluded their territorial jurisdiction to hear the case and, accordingly, on 25 November 2022, the Supreme Court charged with finally resolving the negative conflict of jurisdiction raised by the Preliminary Hearing Judge at the Alessandria Court, definitively confirmed the jurisdiction of the Bolzano Court, to whose public prosecutor's office the documents were therefore sent.

On 19 July 2023, after another application for a hearing, the Preliminary Hearing Judge at the Bolzano Court set a new date for a preliminary hearing as 13 October 2023. After checking the appearance of the parties, the Judge noted some defects in the notification of the summons, in particular to the entities charged with Legislative decree no. 231 offences, and ordered the irregular notifications be remedied. The judge recently revealed their incompatibility (having been part of the Review Court called to decide on an incidental issue during the investigation) and sent the documents to the Chief Judge for the assignment of the file to another judge. On 5 June 2024, the notice setting the preliminary hearing for 16 July 2024 before the new Preliminary Hearing Judge was served. However, this judge also stated their incompatibility (as they had issued plea bargaining sentences for some of the defendants). The file has been assigned to a different judge who has set the date for the preliminary hearing.

Rome Court investigations (notice of completion of the preliminary investigations)

Webuild has been informed by the legal advisors of a group manager of proceedings commenced by the Rome public prosecutor about a fatal accident at the Gibe III Ethiopian work site in 2013. On 11 February 2022, the notice of completion of the preliminary investigations as per article 415-bis of the Italian Criminal Code was notified. The public prosecutor alleged the group manager's responsibility for manslaughter as per Legislative decree no. 231/2001 for violation of the rules on safety in the workplace as the employee who had a fatal accident had not been provided with the required training and did not receive medical assistance in time.

With respect to the charges made against Webuild, it has already requested and obtained the filing order as the alleged administrative crime has been time-barred for years.

Ministry of the Environment / Autostrade per l'Italia S.p.A. - Todini Construction Generali (now HCE Construction + others)

In June 2011, upon conclusion of the investigations commenced in 2005, the Florence public prosecutor charged the CEOs and former employees of Todini Costruzioni Generali S.p.A. with environmental crimes with respect to the management of excavated soil and rocks, water regulation, waste management and damage to environment assets as part of the Tuscan lots of the "Valico variation".

The Ministry of the Environment joined the criminal proceedings as a civil party, suing Autostrade per l'Italia S.p.A., Todini Costruzioni Generali S.p.A., Impresa S.p.A. and Toto S.p.A. for their civil liability and quantifying the alleged environmental damage to be compensated as "not less than €810 million or any amount that may be established during the proceedings and/or established in an equitable manner". As evidence of the damage, the Ministry presented a preliminary report prepared by I.S.P.R.A. (a body which is part of the Ministry).

The judge held that the I.S.P.R.A. report was not a document that could be used in the proceedings as it had not been prepared inter partes and, moreover, did not include the name of the individual that had physically prepared it. At the date of preparation of this report, the claim for compensation is not supported by proof about its amount.

On 30 October 2017, the Florence Court found all the defendants not guilty and the public prosecutor appealed the ruling on 20 June 2019. The Supreme Court accepted the public prosecutor's appeal on 19 January 2021 and overturned the Florence Court's ruling, remitting continuation of the case to the Appeal Court. The appeal hearing started in July 2022.

For completeness purposes, it should be noted that as a result of the claim for compensation presented by the Ministry of the Environment, the Group had commissioned a report on the possible effect of the criminal proceedings on the consolidated financial statements. The opinion was that the Ministry's joining the proceedings as a civil party did not require any provision to be made in the separate or consolidated financial statements or the condensed interim consolidated financial statements.

The Group is confident that the claim for compensation will be rejected.

COSSI - COCIV - Genoa railway junction - Criminal proceeding no. 13503/2023

On 11 April 2024, Cossi Costruzioni S.p.A. was notified of a warrant for inspection of places and things with which the company learned that it was being investigated pursuant to Legislative decree no. 231/2001 in relation to the contravention of management of non-hazardous special waste (article 256.1.a) of Legislative decree no. 152/2006) allegedly performed by the manager of the Genoa - Fegino - Lot 2 work site as part of the works to build the Genoa railway junction: upgrading of the Genova Voltri - Genova Brignole infrastructure.

At the date of preparation of this report, the proceeding is at an initial stage.

Other situations characterised by risk and/or uncertainty profiles

Società Italiana per Condotte d'Acqua S.p.A. under extraordinary administration

Società Italiana per Condotte d'Acqua S.p.A. under extraordinary administration ("Condotte"), which has investments in group companies, filed a petition as per article 161.6 of the Bankruptcy Law after which, on 17 July 2018, it applied for immediate application of the extraordinary administration procedure pursuant to article 2 of Decree law no. 347/2003 to the Ministry of Economic Development.

The Ministry issued its decree on 6 August 2018 authorising Condotte to enter extraordinary administration as per Decree law no. 347/2003 converted by Law no. 39 of 18 February 2004 (the "Marzano Law").

The Rome Court declared Condotte insolvent in its ruling of 14 August 2018.

On 22 October 2018, the special commissioners invited Condotte's creditors to file their claims for inclusion in the insolvency proceedings for their receivables originated up to 6 August 2018 (the date on which it entered extraordinary administration) before 12 December 2018.

The following consortia or consortium companies, in which the Group has investments, filed their claims by the due date:

- Consorzio Alta Velocità Torino Milano (CAVTOMI);
- Consorzio Collegamenti Integrati Veloci (COCIV);
- Consorzio Lybian Expressway Contractors;
- Eurolink S.C.p.A.;
- Reggio Calabria Scilla S.C.p.A.;
- Salerno Reggio Calabria S.C.p.A.;
- Consorzio Iricav Due.

Their claims were based on the following:

- a) offsetting their receivables from Condotte that were due before 6 August 2018 against their payables due to Condotte which were also due before 6 August 2018;
- b) filing of the outstanding balances after the offsetting in the insolvency proceeding:
 - as a pre-preferential claim as provided for by article 51.3 of Law no. 270/1999 (the "Prodi Law") and article 74 of the Bankruptcy Law;
 - alternatively and subject to appeal, as a preferential claim in accordance with article 2761.2 of the Italian Civil Code for the principal and article 2758 of the Italian Civil Code for the VAT collected at source;
 - as an unsecured claim as a further alternative and subject to appeal.

On 14 February 2019, Condotte's special commissioners filed the claims with the court office.

On 22 February 2019, the consortia/consortium companies filed their observations on the claims for the purposes of the related hearing.

During 2019 and 2020, the hearings about the claims took place at the Rome Court. The judge confirmed the acceptance of the claims of Eurolink S.C.p.A., Consorzio Lybian Expressway Contractors, Salerno Reggio Calabria S.C.p.A. and Reggio Calabria Scilla S.C.p.A. as unsecured claims, as well as the interest calculated as per the observations, on 11 June 2020.

CAVTOMI's claims were not accepted as they were offset by its payables. The consortium's legal counsel noted that the commissioners had not provided proof of the existence of these payables and requested they be given additional time to better analyse the accounting documentation presented in court. The judge did not accept the request given the need to finalise the claims during the hearing and given that appeals can be made by challenging the accepted claims.

As the COCIV consortium and Iricav Due consortium had entered into agreements with Condotte's special commissioners in the meantime, with the result that they transferred their interests, rights and obligations, and amounts due to and from Condotte to Webuild, they waived their right to have their claims included in the insolvency proceedings.

Consorzio Lybian Expressway Contractors, Eurolink S.C.p.A., Reggio Calabria Scilla S.C.p.A. and Salerno Reggio Calabria S.C.p.A. challenged the accepted claims before the Rome Court, asking that their requests be accepted and, specifically, that the pre-preferential nature of the accepted claims be acknowledged (including conditional upon Condotte's taking over of the consortium's relationships) and the amounts due as interest.

On 10 November 2021, the Rome Court dismissed the appeal challenging the accepted claims presented by Reggio Calabria Scilla S.C.p.A. in liquidation against Società Italiana per Condotte d'Acqua S.p.A. under extraordinary administration.

The Rome Court subsequently accepted the appeal filed by Salerno Reggio Calabria S.C.p.A. in liquidation ("SARC") challenging the accepted claims in its ruling of 25 May 2022. It found that the consortium company's claim of €22.8 million from Condotte can be considered to be pre-preferential conditional upon the commissioners taking over the consortium's relationships. With the same ruling, the court also accepted another appeal made by SARC for interest of €9.9 million accrued on the claim. The competent judge had excluded the inclusion of interest in the claims while the court accepted it and found it to be also pre-preferential. As a result, SARC has a conditional pre-preferential claim of approximately €32.7 million. Condotte has appealed against the ruling before the Supreme Court, which has not yet handed down its sentence at the date of preparation of this report.

On 11 March 2024, the Rome Court dismissed Eurolink S.C.p.A.'s appeal and confirmed the claims' status as pre-preferential. Eurolink S.C.p.A. has appealed before the Supreme Court asserting that the Rome Court's measure is flawed. At the date of preparation of this report, the Supreme Court has not set a date for the hearing.

The group companies in which Condotte has investments are carefully monitoring developments in the situation.

Supported by its legal advisors, the group companies are confident that the receivables and payables will be offset and that the net receivables should be recovered (as far as is reasonably estimable).

Astaris (formerly Astaldi)

Composition with creditors on a going concern basis as per article 186-bis of the Bankruptcy Law and partial proportionate demerger of the core assets scope

On 28 September 2018, Astaldi S.p.A. ("Astaldi" or "Astaris") filed its application (no. 63/2018) with the bankruptcy section of the Rome Court for its composition with creditors on a going concern basis procedure as per article 161 and following articles of the Bankruptcy Law (the "procedure").

On 19 June 2019, Astaldi filed the definitive composition with creditors plan (the "plan") together with the proposal and additional documentation requested (subsequently updated on 16 July 2019, 20 July 2019 and 2 August 2020- the "composition with creditors proposal").

The plan is underpinned, inter alia, by the offer for financial and industrial assistance made by Webuild on 13 February 2019, subsequently integrated and confirmed on 15 July 2019 (the "Webuild offer"). On 5 November 2020, after subscribing the capital increase reserved to it, Webuild became Astaldi's controlling shareholder and had an investment therein of 66.10% at 30 June 2021.

The Rome Court authorised the composition with creditors procedure with immediate and definitive effect with its ruling no. 2900/2020 published on 17 July 2020 (no. 26945/2020) and authorised its full execution with its ruling of 28 July 2021. Astaldi changed its name to Astaris S.p.A. with the deed of 30 May 2022.

Partial proportionate demerger of the core assets scope

On 29 and 30 April 2021, respectively, extraordinary meetings of the shareholders of Webuild and Astaldi were held to approve the proposed partial proportionate demerger (the “demerger”) of Astaldi to Webuild, after which Astaldi’s core assets scope would be definitively separated, including legally, from the separate unit set up by it on 24 May 2020 as part of its composition with creditors procedure.

On 1 August 2021, the demerger became effective and Webuild took over all the assets and legal relationships of Astaldi’s core assets, without prejudice to the effects of the composition with creditors procedure and excluding those transferred to the separate unit set up by Astaldi pursuant to article 2447-bis and following articles of the Italian Civil Code as part of its composition with creditors proposal authorised by the Rome Court and to be used solely to satisfy its unsecured creditors. As a result, Webuild received Astaldi’s liabilities related to the core assets scope after Astaldi discharged its debts resulting from the composition with creditors procedure. This implies that it did not receive, inter alia, liabilities for claims to be considered as unsecured pursuant to the authorised composition with creditors proposal related to Astaldi’s transactions, settled or not before 1 August 2021, even when they were acknowledged in the proceedings or out-of-court after that date. Webuild is solely obliged to issue shares for such claims in accordance with that set out in the demerger proposal.

On 1 August 2021, but effective before the demerger, the transfer of the business unit including Astaldi’s Italian operations to a wholly-owned newco, Partecipazioni Italia S.p.A., took place.

As a result of the demerger, Webuild obtained control of 100% of Partecipazioni Italia S.p.A., owned by Astaldi S.p.A., with effect from 1 August 2021.

It is worthy of note that the arbitration award handed down in February 2025 about the dispute related to the Arturo Merino Benítez International Airport in Santiago (see later) acknowledged the effectiveness of the above-described principles for this project performed outside the European Union, whereby Italian laws about composition with creditors procedures automatically apply: (i) Astaldi’s unsecured liabilities can only be settled through the assignment of participating financial instruments by Astaris and not through shares assigned by Webuild pursuant to the demerger and (ii) these liabilities were not transferred to Webuild as part of the demerger.

NBI S.p.A. - Separate composition with creditors procedure

On 5 November 2018, NBI S.p.A. (“NBI”), wholly owned by the Group, submitted an application for a separate composition with creditors on a going concern basis procedure to the Rome Court as per article 161.6 of the Bankruptcy Law. On 9 October 2020, the Rome Court published its ruling authorising NBI’s composition with creditors procedure. This ruling, handed down without opposition as per article 180.3 of the Bankruptcy Law, cannot be appealed and is, therefore, *res judicata* with immediate effect. NBI’s composition with creditors procedure entails the settlement of all the pre-preferential and preferential claims in full and payment of 10.1% of the unsecured claims in cash over the plan period as well as payment of the unsecured claims using the proceeds from the sale of some non-core assets. The court has entrusted the performance of the composition with creditors procedure to NBI while the judicial commissioners will oversee its proper execution. The court appointed a receiver to sell the non-core assets in line with the information provided in NBI’s composition with creditors proposal and assigned them the duty of satisfying the creditors. The court’s authorisation implies that NBI is again a going concern.

Partenopea Finanza di Progetto S.C.p.A. - Separate composition with creditors procedure

Partenopea Finanza di Progetto S.C.p.A. (“PFP”, 99% controlled by the Group) received a winding up petition before the Naples Court on 6 February 2019. As it did not have sufficient funds to cover its debts (its main asset is a financial asset with Astaldi that cannot be collected given Astaldi’s composition with creditors procedure), it in turn filed an appeal pursuant to article 161.6 of the Bankruptcy Law with the Naples Court. The court authorised PFP’s composition with creditors procedure with its ruling of 21 October 2020 and appointed the judicial receiver in charge of selling the company’s assets and distributing the proceeds to its creditors.

Civil litigation

Metro C (Italy)

Actions related to default of the implementing act:

1a) Opposition proceedings against the order for payment - Appeal against the first level ruling

Metro C (Webuild's investment: 34.5%) applied for and obtained an order from the Rome Court against Roma Metropolitana for payment of the amounts provided for in the implementing act of September 2013 (€296 million) in January 2014. Roma Metropolitana, which had paid roughly €224 million to Metro C during the proceedings, opposed the order. In April 2021, an additional €16 million was received. Therefore, at the date of preparation of this report, Metro C has collected €240 million. Given that it has received only part of the amount outstanding, Metro C has continued to claim the remainder of approximately €56 million plus default interest. The Rome Court overturned the order for payment on 15 June 2018 and dismissed Metro C's payment application for the remainder. Metro C has appealed against this ruling and the related proceedings are pending before the Rome Appeal Court.

1b) Action for damages due to the customer's unlawful acts

Metro C commenced an action for damages with its claim form of 21 May 2019 against Roma Metropolitana and Roma Capitale for unjustly incurred financial charges and damage caused by the non-payment of the sums due under the implementing act of September 2013 referred to in point 1a) as well as the unlawful deductions applied by Roma Metropolitana. Metro C has claimed damages of approximately €55 million for the reasons cited in the claims form, based on an appraisal, in addition to another €18 million for the deductions made by Roma Metropolitana as arbitrary claims for refunds of the new prices agreed and paid during the contract term.

The court appointed an expert that prepared its report finding that the deductions made by Roma Metropolitana of a net amount of around €2.2 million are incorrect and should, therefore, be returned in full to the general contractor.

With its ruling no. 1338/2023 of 27 January 2023, the Rome Court declared Roma Capitale's lack of capacity to be sued, ordered Roma Metropolitana to pay Metro C the sum of €1.2 million plus interest from the individual deadlines to the payment date and dismissed the other requests for compensation for damage proposed by Metro C against Roma Metropolitana. Both Metro C and Roma Metropolitana have appealed this ruling and the related hearing is underway.

Unforeseen costs have been incurred and Metro C has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors. Note 13 to the consolidated financial statements provides more information about the additional consideration recognised under contract assets and liabilities. The Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

Alto Piura hydroelectric project (Peru)

The Obrainsa Astaldi joint venture was awarded the contract to build the Alto Piura hydroelectric project with the customer PEIHAP (Proyecto Especial de Irrigacion e Hidroenergetico del Alto Piura). On 23 October 2018, the customer terminated the contract and the joint venture commenced a number of local arbitration proceedings before the arbitration centre of the Piura Chamber of Commerce (Centro de Arbitraje de la Camara de Comercio di Piura) against PEIHAP for approximately €24 million (Astaldi's share: €12 million). The customer presented its counterclaim for €56 million, mainly for alleged indirect damage. The first four arbitration hearings ruled in favour of the joint venture, awarding it €6.4 million (Astaldi's share: €3.2 million). The fifth award was notified on 28 August 2023 rejecting the joint venture's claims about the unlawful termination of the contract. It found that both parties were responsible and the joint venture was not due any compensation for damage or additional costs incurred as a result of the termination. Therefore, the amount due for the customer's undue enforcement of the performance guarantees of PEN47.5 million (approximately €11.6

million) is to be returned as part of the amounts involved in winding up the contract. Should the two parties not be able to come to an agreement, a new arbitration proceeding will be commenced.

PEIHAP commenced procedures to have the five awards annulled. The tribunal confirmed the effectiveness of three awards (COA 2, COA 3 and COA 4) while the proceedings for the other two awards (COA 1 and COA 5) are still in progress at the date of preparation of this report.

PEIHAP has also filed a constitutional complaint (“Proceso de Amparo”) against the rulings that confirmed the effectiveness of awards COA 2 and COA 3. At the date of preparation of this report, the proceedings are underway.

Arturo Merino Benítez International Airport in Santiago (ICC arbitration no. 25888/GR) (Chile)

On 12 March 2015, the Minister of Public Works (Ministerio de Obras Públicas), as grantor, awarded the concession for the construction, restructuring, maintenance and operation of Arturo Merino Benítez International Airport in Santiago to Sociedad Concesionaria Nuevo Pudahuel S.A. (“NPU”), 45% owned by Aéroports de Paris, 40% by VINCI Airports and 15% by Astaldi Concessioni (now transferred to the separate unit). NPU subsequently awarded an EPC contract to a contractual joint venture comprising the Chilean branches of Astaldi and VINCI Construction Grands Projets (VCGP) and a joint venture in which VCGP has an interest (the “JV”) to design, build and restructure the airport. Due to the grantor’s delay in approving the definitive designs prepared by the contractor, the contract was immediately beset by serious delays, generating additional costs for the joint venture. In addition, there were generalised difficulties in planning the work activities leading to the lack of productivity and significant diseconomies as a result of the continued interruptions in the approval process.

Astaldi found that the leader VCGP had immediately imposed a contract strategy which was not favourable to the operator NPU. This management model and the operating decisions taken, most of which Astaldi did not agree with, meant the contract outcome decreased over time. VCGP continued to refuse the proposals made by Astaldi over the contract term to improve its management and make the processes more efficient. In the meantime, Astaldi found itself in financial difficulties which led to its application for a composition with creditors procedure and meant it was unable to cover the joint venture’s significant funding requirements. VCGP agreed to provide the joint venture with Astaldi’s share of the funding as per the terms of an interim agreement.

Astaldi holds that the conflict of interest between VCGP and the group company VINCI Airports, which has a 40% interest in NPU, meant that it could not apply to NPU or the Ministry for the immediate cover of the higher costs incurred.

At the end of 2020, VCGP exercised its right to withdraw from the interim agreement. Its formal reason for this was the positive conclusion of Astaldi’s composition with creditors procedure and subsequent capital increase of 5 November 2020. VCGP requested Astaldi return the funding provided to the joint venture (and interest thereon) by VCGP on its behalf of around €38 million.

As Astaldi deems that the joint venture’s difficulties were caused by its bad management unilaterally decided upon by the leader (VCGP) and given that its proposal to settle the dispute amicably was rejected, it challenged VCGP’s request and presented an application for arbitration to the International Chamber of Commerce against its partner VCGP at the end of 2020. It requested that VCGP cover all the costs of its management decisions and hold Astaldi harmless from any other risks arising from the contract.

VCGP objected that Astaldi had defaulted and announced that it was excluded from the joint venture.

As part of the same dispute, VCGP filed an appeal with the Rome Court in April 2021 for the preventive attachment of Astaldi’s real estate, movable property and receivables for €37.2 million, plus interest, as protection for its alleged claim related to the share of the funding given to the joint venture that it has counterclaimed in the arbitration proceeding commenced by Astaldi. Before the judge handed down their measure, VCGP filed an application to waive the preventive attachment and the judge declared the proceedings to be terminated on 11 October 2022.

At the end of October 2021, VINCI Agencia en Chile presented an application for the preventive attachment of €56 million to the Chilean courts against Astaldi Sucursal Chile. The relevant court rejected this application at both first and second level.

Astaldi was notified by VCGP by registered letter received on 1 July 2021 that the latter has sued Astaldi's chairperson and CEO and the same Astaldi as the party civilly liable (for the symbolic amount of €1 as compensation plus the costs of publishing the ruling and payment of another €20 thousand) before the Nanterre Court in France for the alleged crime of public defamation under the French Criminal Code.

Based on the documentation received, the alleged defamation took place with the publication of the 2020 Annual Report which described the ongoing dispute with VCGP and the complaints made by Astaldi Group (like above). According to VCGP, these complaints were seriously defamatory and prejudicial.

Assisted by their expert advisors, Astaldi and its two directors deem that VCGP's allegations are completely unfounded at factual level as well as legally. They have taken the appropriate legal action.

VCGP also sued Webuild and its chairperson as part of the same criminal proceeding and for the same reasons.

In October 2022, VCGP dropped the public defamation charges against all the parties involved.

On 25 November 2021, VCGP filed a new arbitration application (ICC no. 26708/PAR) against Webuild (wrongly considering it to be Astaldi's successor), requesting that Webuild be ordered to pay Astaldi's cash calls and the funding advanced by VCGP on Astaldi's behalf for the Santiago Airport of €52 million and that the two proceedings be joined. The ICC joined the two proceedings and set up a new arbitration tribunal.

Webuild appeared in the arbitration proceedings contesting both the legitimacy of the arbitration tribunal to hear the dispute given the absence of a valid and effective arbitration clause against it and contesting the merits of all the charges made by VCGP against it. At the date of preparation of this report, the proceeding is underway.

On 2 November 2021, VCGP obtained the preventive attachment of Webuild's French accounts of €38.8 million and managed to have €1.8 million frozen.

On 27 March 2023, VCGP requested and obtained the preventive attachment of all Webuild's French accounts with all its banks and especially BNP Paribas for Astaldi's alleged liabilities for the Santiago de Chile Airport. On 17 May 2023, it managed to have €7.8 million held in two accounts jointly with NGE frozen. Webuild immediately filed an appeal for the cancellation of these attachments. On 19 October 2023, the French judge confirmed the preventive attachments which decision Webuild has appealed.

On 7 February 2025, the parties received the award in which the tribunal fully accepted Webuild's defences and (i) stated that it did not have jurisdiction vis-à-vis Webuild, (ii) ordered Astaris to pay VCGP the unsecured amount of €37.2 million for the cash calls the latter had financed, (iii) stated that these amounts can only be paid within the terms of the Astaldi composition with creditors procedure and, hence, solely by the assignment of Astaris' participating financial instruments and Webuild shares to the creditor, and (iv) stated that Astaldi's unsecured liabilities were not transferred to Webuild as a result of the demerger. The tribunal also ordered VCP to pay Webuild 66% of the legal fees and costs incurred. It offset the other parties' costs but ordered Astaris to pay USD0.1 million to VCGP as part of the arbitration costs.

Following this award, VCGP annulled the attachment of all Webuild's bank accounts in France, as described in the previous paragraphs.

ESO E-ELT (European Extremely Large Telescope) Observatory (Chile)

On 3 December 2018, Astaldi's joint venture partner Cimolai claimed Astaldi had defaulted on the commitments made under the deed of partnership and thus requested its investment in the joint venture be diluted to 0.01%. On 5 December 2018, Astaldi disputed Cimolai's claim as being ungrounded and unlawful. On 17 June 2019, Cimolai commenced arbitration proceedings, claiming damages of roughly €100 million. Astaldi deems all claims to be unfounded and has requested payment of damages of €6.5 million.

The arbitration tribunal decided that an expert was to be appointed to analyse certain technical and accounting issues with its order of 7 October 2020. In an attempt to amicably resolve the dispute, Cimolai and Astaldi repeatedly asked the arbitration tribunal to suspend the proceedings. The arbitration tribunal granted the suspension.

Felix Bulnes Hospital (Chile)

In January 2019, Sociedad Concesionaria Metropolitana de Salud S.A. (“SCMS”) unduly terminated the construction contract after requesting the guarantees of €30 million be enforced. The contractor, Astaldi Sucursal Chile, challenged the termination and requested arbitration before the Santiago Chamber of Commerce, claiming that termination was unlawful, payment for the work performed, compensation for damage and lost profit and return of the enforced guarantees for a total of around €103 million. SCMA presented its counterclaim for €70 million. The final award (the “first award”) was notified to the parties on 4 January 2022, rejecting Astaldi’s claims and ordering Astaldi Sucursal Chile to pay SCMS approximately €150 million. Astaldi Sucursal Chile has appealed against the award to the competent Appeal Court (the Queja appeal).

In the meantime, in accordance with Chilean law, the enforcement procedure was initiated by SCMS before the arbitrator that issued the award and this proceeding is still underway at the date of preparation of this report.

On 1 August 2022, the Santiago Appeal Court deemed the limit of liability provided for in the contract to be applicable. This should reduce the amount to a maximum of UF2.3 billion (Chile’s unit of account- Unidad de Fomento; at the current exchange rate, approximately €88 million).

Astaldi Sucursal Chile challenged the Appeal Court’s decision, which dismissed the Queja appeal, before the Supreme Court in mid September 2022. On 12 June 2023, the Supreme Court handed down its ruling rejecting the appeal, stating that the Appeal Court was responsible for possibly decreasing the original award and that it was up to the arbitration tribunal to establish the definitive amount of the ruling. On 11 May 2024, the arbitration tribunal issued its definitive award (the “second award”) establishing that: (i) the amount of the first award was to be reduced to approximately €92 million, plus VAT, as per the Appeal Court’s decision and (ii) the payment obligations as per the first and second award are not included in the local composition with creditors procedure.

A number of appeals have been lodged against the second award, currently awaiting definitive resolution.

In the meantime, SCMS commenced a procedure in Delaware (US), Ontario and Quebec to have the award issued against Astaldi Sucursal Chile acknowledged and enforced against Webuild, as the assumed successor of Astaldi (now Astaris) as a result of the demerger. Webuild has asserted its non-involvement in the events. On 30 April 2024, it commenced proceedings in Italy against SCMS and Astaris to have acknowledged that the amount included in the award is an unsecured liability of Astaris and, therefore, cannot not enforced against Webuild.

On 16 August 2024, Webuild was informed of a decision taken by the Ontario courts which established that Ontario is a “forum non conveniens” and suspended the enforcement proceedings until the matters related to the merits of the case are decided in Italy. SCMS appealed against this decision.

On 27 September 2024, the Delaware Court dismissed SCMS’ request that the arbitration award be enforced against Webuild and declared its lack of jurisdiction. SCMS appealed against this decision.

The proceeding in Quebec has been suspended until 15 November 2025.

In the meantime, SCMS has commenced an identical procedure in Connecticut and Webuild is organising its defence.

I-405 Expressway (USA)

Astaldi Construction Corporation (“ACC”) was assigned this contract as part of a joint venture with the Spanish company Obrascón Huarte Lain S.A. (“OHL”) which presented an arbitration application requesting that ACC be

excluded from the joint venture on 16 June 2021. It claimed that both ACC and Astaldi (its parent and guarantor) were insolvent. This application was made years after Astaldi commenced its composition with creditors procedure.

The arbitration complies with the Construction Industry Arbitration Rules of the American Arbitration Association (jurisdiction of New York, state of New York law). ACC challenged OHL's claims and requested in turn that OHL be excluded from the joint venture for the same reasons as it appears that the Spanish company is in severe financial difficulties according to news in the specialist press and verified by Astaldi's US-based legal advisors.

On 23 October 2023, the arbitration tribunal handed down its declaratory award, which established that ACC was in default as of 14 June 2019 and this constitutes a violation of the JV Agreement. ACC was solely ordered to pay OHL's legal cost, which it has already done.

As a result of the above award, in April 2024, OHL commenced a second arbitration proceeding against ACC and Webuild (the assumed successor of Astaldi as guarantor of ACC), requesting that they pay specified amounts which, according to OHL, are necessary for the project (these amounts have not yet been quantified). Webuild does not deem it has any obligation in this respect. Astaris has applied to participate in the proceeding to clarify its position about the guarantee given for ACC's obligations. At the date of preparation of this report, the proceeding is underway.

Railway project E-59 (Poland)

On 27 September 2018, Astaldi notified the customer (PKP, Polskie Linie Kolejowe S.A.) of the termination of the contract due to the extraordinary and unforeseeable change in the works performance as evidenced by the abnormal increase in materials and labour costs, as well as the serious unavailability of materials, services and labour on the market, including rail transport of construction materials.

On 5 October 2018, the customer replied by terminating the contract alleging the contractor's default and requesting payment of the fine (PLN130.9 million; €29 million) and collecting the guarantees totalling €18.8 million (including the advance payment bond). On 7 February 2019, PKP filed a petition with the Warsaw Court, requesting the payment of fines of PLN87.25 million (€19 million), net of the collected performance guarantees (€9.4 million). The customer also requested repayment of PLN8.1 million (including interest) (€1.8 million) it had paid to the subcontractors. Astaldi filed its defence brief on 2 December 2019 and the first level ruling is still pending at the date of preparation of this report.

Following the termination of the contract, Astaldi filed a claim before the Warsaw Court on 17 March 2020 for the non-payment of work performed and certified worth PLN17.6 million (€4 million). Subsequently, it filed an additional claim on 26 May 2020 requesting payment of a further PLN16.8 million (€3.9 million, of which €1.3 million for unpaid invoices and €2.6 million for work performed but not certified). At the date of preparation of this report, the proceeding is underway.

Railway project 7, Dęblin - Lublin line (Poland)

On 27 September 2018, as leader of the consortium (94.98% share) set up to develop the Dęblin-Lublin railway line, Astaldi notified the customer (PKP, Polskie Linie Kolejowe S.A.) of the termination of the contract due to the extraordinary and unforeseeable change in the works performance as evidenced by the abnormal increase in materials and labour costs, as well as the serious unavailability of materials, services and labour on the market, including rail transport of construction materials.

On 5 October 2018, the customer replied by terminating the contract alleging the consortium's default and requesting payment of the fine (PLN248.7 million; €55 million) and collecting the guarantees totalling €43.3 million (including the advance payment bond). On 7 February 2019, PKP filed a petition with the Warsaw Court, requesting the payment of fines of PLN155.6 million (€34.4 million), net of the collected guarantees (€21.7 million). The customer also requested repayment of PLN66.8 million (€15 million, including interest) it had paid to the subcontractors.

Astaldi filed its defence brief on 2 December 2019 and the first level ruling is still pending. Following termination of the contract, Astaldi presented its claim to the Warsaw Court for non-payment of work performed and certified by the works manager of PLN37.9 million (€8.4 million). It subsequently filed a second claim on 26 May 2020 requesting payment of a further PLN135.3 million (€30 million) for work performed but not certified. At the date of preparation of this report, the proceeding is underway.

E60 Zemo Osiauri - Chumateleti (Georgia)

Due to the customer's default, Astaldi notified termination of the contract on 22 November 2018 and commenced an arbitration proceeding before the ICC requesting the contractual termination be found to be legitimate and reimbursement of the higher charges and costs due to the customer's contractual breaches. In December 2018, the customer responded by collecting the guarantees for a total of €24.1 million. The arbitration proceeding also includes the application for the return of the collected guarantees of €12 million.

On 1 April 2022, the ICC handed down the final award finding Astaldi's termination of the contract to be illegitimate and ordering it to pay the customer roughly €15 million. Astaldi gave its legal advisors a mandate to appeal the award before the Paris (France) arbitration tribunal and the proceeding is underway.

The Road Department had incidentally requested that Astaldi's appeal be found inadmissible as the actual party to which the award was applicable was Webuild and not Astaldi (allegedly due to the demerger) and that, therefore, only Webuild (and not Astaldi) had the right to appeal. On 3 October 2024, the Paris Appeal Court found in favour of Astaldi and (i) dismissed the Road Department's request that the appeal be found inadmissible and (ii) confirmed that the enforcement of the award was deferred until a final ruling is handed down on the appeal for annulment.

On 22 September 2023, the Milan Appeal Court accepted the Road Department's appeal as per article 839 of the Code of Civil Procedure and ruled that the ICC's award was enforceable in Italy. Astaris lodged an objection and a preliminary request to: (i) suspend the award's enforceability and (ii) suspend the opposition proceedings pending the definition of the award proceeding taking place in Paris. The Milan Appeal Court dismissed the request to suspend the enforceability of the award and, on 16 May 2024, suspended the proceedings pending the completion of the French award proceeding.

Webuild has, for its part, initiated a negative declaratory action at the Rome Court against the Road Department and Astaris to have it declared that the award cannot be enforced against Webuild as it is an unsecured creditor of Astaldi. At the date of preparation of this report, the proceeding is underway.

Country risk

Libya

Webuild operates in Libya through a permanent establishment and a subsidiary, Impregilo Lidco Libya General Contracting Company ("Impregilo Lidco"), which has been active in Libya since 2009 and is 60% owned by Webuild with the other 40% held by a local partner.

The directors do not deem that significant risks exist with respect to the permanent establishment's contracts as work thereon has not started, except for the Koufra Airport project worth €64 million. Moreover, the Group's exposure for that project is not material. The Group is also involved in the Libyan Coastal Highway project (€1.1 billion) which leads to the Egyptian border for the stretch through Cyrenaica, which had not yet been started at the reporting date.

Impregilo Lidco had been awarded important contracts for LYD2 billion.

They related to the construction of:

- infrastructural works in Tripoli and Misuratah;
- university campuses in Misuratah, Tarhunah and Zliten;

- a new Conference Hall in Tripoli.

As a result of the dramatic political and social events that have materialised in Libya from 2011, the subsidiary was obliged due to force majeure to suspend work on the contracts before they even started. Despite this, Webuild has always acted in accordance with the contractual terms.

This political upheaval has not yet subsided, impeding the subsidiary from developing its business. At present, Webuild does not expect activities to be resumed in the near future as there are serious security problems.

Impregilo Lidco continues to be present in Libya and to maintain contacts with its customers, complying promptly with legal and corporate requirements. It informed its customers immediately of the activation of the force majeure clause (provided for contractually).

The customers have acknowledged the contractual rights and the validity of the claims presented for the costs, losses and damages incurred as a result of the above-mentioned unrest. Once the local situation has normalised and the country's institutions are working again, these claims will be discussed with the customers. The subsidiary continues to liaise with its customers but production activities have not resumed.

The impairment losses on net assets and costs incurred starting from the 2012 financial statements are fully included in contract work in progress. The subsidiary has presented claims to the customers for these amounts, which it deems are fully recoverable as they are due to force majeure.

In addition, the investments made to date are covered by the contract advances received from the customers.

The subsidiary's legal advisors agree with this approach as can be seen in their reports.

No significant risks are deemed to exist for the recovery of the net assets attributable to the subsidiary, thanks in part to actions and claims notified to the customers.

As this country's situation continues to be complex and critical, the Group does not expect that operations can be resumed in the short term.

Webuild will continue to guarantee the subsidiary's business continuity. However, it cannot be excluded that events which cannot currently be foreseen may take place after the date of preparation of this report that require changes to the assessments made to date.

Nigeria

The government elected in 2023 after the presidential elections began its mandate by doubling the price of petrol by abolishing the state subsidies, strongly devaluing the Naira and removing the governor of the central bank (CBN). This additional recessionary phase has triggered a rise in criminality and poverty, generating greater security risks in the country.

Given the price hikes caused by the above measures, the Group has prepared and is negotiating price variations and/or currency fluctuation clauses with its customers to adjust the contract considerations.

The Group is present in Nigeria via its subsidiaries Salini Nigeria Ltd. (eight contracts), PGH Ltd. and Rivigo JV (Nigeria) Ltd. (a joint venture with Rivers State for the Ogoni contract, Webuild Group: 70%). The projects are also affected by the customers' limited financial resources, which has led to delays in their completion.

Work is being carried out for the Inner Northern Expressway and the Inner Southern Expressway (main roads in the Abuja network) and the Adiyari water treatment plant in Lagos.

The Group cannot exclude that events which cannot currently be foreseen may take place after the date of preparation of this report that require changes to the assessments made to date.

Argentina

According to the IMF's most recent forecasts, the Argentine economy, which contracted by 1.6% in 2023, shrank again by 2.8% in 2024, continuing to be in negative territory. However, the IMF noted that there are signs that the economy is stabilising which would indicate that the most critical period of the crisis might be over and the trend is reversing.

In 2024, the Argentine authorities continued the urgent stabilisation programme with positive results such as a faster-than-expected disinflation, a fiscal surplus (the first in 16 years) and marked turnaround in reserves.

Growth returned to positive territory in the third quarter of the year with an upturn in economic activities and an increase in real wages. Nevertheless, the pace of progress continues to be uncertain and there continue to be disparities across sectors. Maintaining these results will require monetary, fiscal, FX and structural policies to continue to support the economy.

The IMF's outlook for Argentina continues to be positive, supporting the government's policies to stabilise the economy. Growth is expected to reach 5% in 2025, bolstered by the rise in real wages and bank credit, while annual inflation should continue to decrease to around 65% by the end of the year, according to the IMF's most recent forecasts.

After completion of the eighth review of the Extended Arrangement under the Extended Fund Facility, in June 2024, Argentina received most of the agreed funds from the IMF (USD41 billion out of the agreed USD44 billion). The arrangement expired at the end of 2024. According to the IMF, the Argentine authorities have formally expressed their interest in reaching a new agreement with it and negotiations are underway.

The Group is currently carrying out the following projects in this country:

- Riachuelo Lot 2, funded by the World Bank, which includes the construction of a wastewater pre-treatment plant and is part of the government's mega project for the environmental restoration of the Matanza Riachuelo River Basin in the Buenos Aires Metropolitan Area;
- Aña-Cuá contract signed with Entidad Binacional Yacyretá (50% Argentina- 50% Paraguay) for civil works and part of the electromechanical works to extend the Yacyretá hydroelectric plant (Webuild Group: 55%).

Directors' report-

Part III

2024 CONSOLIDATED SUSTAINABILITY STATEMENT

General information

General basis for preparation of the consolidated sustainability statement

[BP-1]

Webuild Group's (the "Group") Consolidated Sustainability Statement (the "Sustainability statement" or the "statement") for 2024 (from 1 January to 31 December 2024) is included in a dedicated section of the Directors' report (in the Annual Report). It has been prepared on a consolidated basis pursuant to the requirements of article 4 of Legislative decree no. 125 of 6 September 2024 (the "Decree")¹⁰ and the European Sustainability Reporting Standards ("ESRS"). In addition, the Sustainability statement includes the disclosures required by article 8 of Regulation (EU) 2020/852 on the EU taxonomy for sustainable activities.

The Sustainability statement includes the data and information necessary to understand the Group's impact on sustainability matters, and the information necessary to understand how sustainability matters affect its performance, results and position¹¹, as per the double materiality assessment.

As part of the double materiality assessment, Webuild S.p.A. ("Webuild" or the "parent") considered its upstream value chain (in particular, the planning, design and commissioning activities performed before it is awarded a project as well as those related to the entire life cycle of the goods and services supplied by the Group) and its downstream value chain (the operation, maintenance and demolition of the works it builds).¹²

In line with ESRS 1, this Sustainability statement is structured in four parts, and specifically: 1) general information, 2) environmental information (including disclosures pursuant to Regulation (EU) 2020/852), 3) social information and 4) governance information. Each section in turn contains subsections for the topics identified as material by the double materiality assessment and presents the measures implemented or planned by Webuild to address them in terms of the policies, actions, targets and metrics. To facilitate the identification of the information in this statement, it contains a content index, which provides a list of the ESRS disclosure requirements linked to the sustainability matters assessed as material for Webuild, the paragraph of this statement where the relevant information can be found, details of any phase-in provisions used by Webuild for the 2024 reporting and reference to the disclosures required by other EU regulations. More information is available in the "Disclosure requirements in ESRS covered by the undertaking's sustainability statement" chapter in this section.

With respect to the reporting period, no information is omitted because it is the subject of intellectual property, know-how or classified as sensitive.

Webuild's board of directors approved this Sustainability statement on 13 March 2025, after its review by the control, risk and sustainability committee.

The Sustainability statement has been subjected to a limited assurance engagement by the independent auditors in accordance with the procedures indicated in the "Independent auditors' report" included herein.

Reporting boundary

The reporting boundary is the same as the consolidation scope used for the Group's consolidated financial statements and includes the data of the parent (Webuild) and its fully consolidated subsidiaries. More information is provided in notes 1 and 2.7 to the consolidated financial statements¹³.

For the purposes of providing both a comprehensive presentation of the Group's performance and the inclusion of all the entities within the Group's scope, Webuild defined two different reporting methods depending on the entity's operations. The sustainability information of entities classified as operating is

¹⁰ This transposed the EU Corporate Sustainability Reporting Directive (CSRD) into Italian law.

¹¹ See article 4.1 of Legislative decree no. 125 of 6 September 2024.

¹² More information about the double materiality assessment and the value chain map is available in the "Description of the processes to identify and assess material impacts, risks and opportunities" and "Strategy, business model and value chain" chapters later in this section.

¹³ Webuild did not avail of the exemption from disclosure of impending developments or matters in the course of negotiation in this Sustainability statement.

reported considering all the material indicators while for entities with reduced or no operational activity¹⁴, information is provided about any significant events affecting relevant ESG matters recorded in the reporting period.

In addition, in order to comply with the value chain guidance¹⁵ published by EFRAG with respect to joint operations, Webuild defined two reporting criteria depending on the type of information for this type of entity.

The first criterion for the environmental topics envisaged by the ESRS involves reporting the joint operations' data on a proportionate basis, using the same percentage applied for their consolidation in the consolidated financial statements. This is a prudent approach which extends a reporting method that the guidance seems to solely require for the reporting of GHG emissions to all the environmental indicators. Accordingly, Webuild reserves the right to modify this approach if, in subsequent reporting periods, the regulator or market practice were to widely adopt different methods of implementing the standard. In this case, Webuild will adapt its reporting approach and align the comparative data.

The second criterion relates to social and governance topics for which there is no specific guidance or application guidelines.

With respect to its own workforce (S1), Webuild has defined and applied an approach that guarantees a faithful representation of its commitment to topics related to its own workforce, the consistency of the related reporting flow and overall quality of the output. Specifically, Webuild decided to consider all the data required by the standards for the workforce of the joint operations, for which it has taken on responsibility under contract for the health and safety management system and to exclude data for those joint operations for which the health and safety management system is managed by another partner.

The same considerations made for Standard S1 can be applied to the workers in the value chain, in particular, for the subcontractors (S2) of joint operations with respect to health and safety, in line with the impacts identified by the double materiality assessment performed in 2024.

As the criterion applied to record the joint operations' data defined for the own workforce and the workers of subcontractors is not relevant for the other topics dealt with by the other social and governance standards, the entity-specific metrics presented for these areas refer solely to the entities included in the consolidated accounting group and do not include the joint operations' data.

¹⁴ Entities with reduced or no operational activity are inactive entities that do not generate revenue as their projects have been "blocked" or "completed". Blocked projects are those that do not generate revenue in the short term due to particular situations while completed projects are those with a backlog less than or equal to €5 million or that are 98% or more completed. Projects with higher backlog thresholds are also considered to be completed when they are affected by claims or guarantees that have to be released, etc. (for operating activities that have been completed).

¹⁵ IG2 Value Chain Implementation Guidance

Disclosures in relation to specific circumstances

[BP-2]

Time horizons

The medium- and long-term horizons defined by Webuild, considered in the assessment of impacts, risks and opportunities, differ from those established by the ESRS and match those adopted for the Group's strategic planning purposes, as shown below:

- Short-term: <1 year;
- Medium-term: 1-3 years;
- Long-term: >3 years.

Value chain estimation

As noted earlier, the assessment of impacts, risks and opportunities considered the upstream and downstream value chain activities. As this is the first time the new regulations are applied, the assessments were mainly of a qualitative nature based on publicly available information, where available, or in-house analysis and knowledge, mostly based on the parties with which the Group does business. With respect to the reporting of the metrics linked to the value chain and when they were not already mapped by internal processes¹⁶, the parent states that it has availed of the transitional provision allowed by the ESRS for 2024 (omission of the value chain information for the first three years of sustainability reporting). Over the next two years, Webuild will design procedures to integrate the disclosures with data and information provided by the actors in the value chain, when appropriate.

Webuild uses data from reliable sources and methodologies that comply with the GHG Protocol to ensure a proper level of adequacy in the quantitative information about its Scope GHG emissions. However, these data could be subject to uncertainty. Webuild is committed to improving the disclosure accuracy of its Scope 3 GHG emissions by involving and raising the awareness of its suppliers, as well as by improving the data monitoring and collection systems. More information is available in the "Climate change - Metrics - Gross Scopes 1, 2 and 3 and Total GHG emissions" chapter in the "Environmental information" section.

Sources of estimation and outcome uncertainty

Over time, Webuild has equipped itself with a centralised data collection system which covers all the entities included in the reporting boundary (as defined earlier).

This system provides the Group with extensive and granular data collection able to identify the specific characteristics of each contract. Work sites are required to provide precise information based on measurements using the metering and weighing devices installed on-site.

When measurement is not possible, estimates can be used. These are prepared directly by work site personnel who can decide the most appropriate estimation method based on their knowledge of the project, their in-depth contextual understanding of the data and its accuracy.

The process is moreover supported by peripheral and central checks to ensure the best possible accuracy and reliability of the data. In addition, the Group regularly assesses its increasingly accurate data collection systems to ensure their continuous improvement.

Therefore, Webuild believes that there is not a high degree of measurement uncertainty about the reported metrics, although there are some estimates involved¹⁷.

Finally, there is inherent uncertainty in reporting prospective information (such as future targets and objectives) which could thus be subject to change.

¹⁶ Specifically, reference is made to the metrics related to QHSE training for subcontractors and injury rates for subcontractors.

¹⁷ Specifically as regards environmental metrics, hours worked, pay gap and investments in clean technology innovation.

Changes in preparation or presentation of sustainability information and reporting errors in prior periods

As this is the first year of application of the ESRS, the request for information about changes in the preparation or presentation of sustainability information or reporting prior period errors is not applicable.

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below lists all the datapoints deriving from other EU legislation, as set out in Appendix B to ESRS 2. The reference to the relevant part of this Sustainability statement is indicated for each datapoint.

Disclosure Requirement and related datapoint	SFDR reference ¹⁸	Pillar 3 reference ¹⁹	Benchmark Regulation reference ²⁰	EU Climate Law reference ²¹	Chapter in 2024 Sustainability statement
ESRS 2 GOV-1 Paragraph 21 (d) Board's gender diversity	x		x ²²		The role of the administrative, management and supervisory bodies and Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-1 Paragraph 21 (e) Percentage of board members who are independent			x		
ESRS 2 GOV-4 paragraph 30 Statement on due diligence	x				Statement on due diligence
ESRS 2 SBM-1 paragraph 40 (d) i Involvement in activities related to fossil fuel activities	x	x ²³	x		Irrelevant
ESRS 2 SBM-1 paragraph 40 (d) ii Involvement in activities related to chemical production	x		x		Irrelevant
ESRS 2 SBM-1 paragraph 40 (d) iii Involvement in activities related to controversial weapons	x		x ²⁴		Irrelevant
ESRS 2 SBM-1 paragraph 40 (d) iv Involvement in activities related to cultivation and production of tobacco			x		Irrelevant

¹⁸ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317, 9.12.2019, p. 1).

¹⁹ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1)

²⁰ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

²¹ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

²² Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

²³ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).

²⁴ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Disclosure Requirement and related datapoint	SFDR reference ¹⁸	Pillar 3 reference ¹⁹	Benchmark Regulation reference ²⁰	EU Climate Law reference ²¹	Chapter in 2024 Sustainability statement
ESRS E1-1 paragraph 14 Transition plan to reach climate neutrality by 2050				x	Climate change - Transition plan for climate change mitigation
ESRS E1-1 paragraph 16 (g) Undertakings excluded from Paris-aligned Benchmarks		x	x		
ESRS E1-4 paragraph 34 GHG emission reduction targets	x	x	x		Climate change - Targets
ESRS E1-5 paragraph 38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Climate change - Metrics
ESRS E1-5 paragraph 37 Energy consumption and mix	x				
ESRS E1-5 paragraphs 40 to 43 Energy intensity associated with activities in high climate impact sectors	x				
ESRS E1-6 paragraph 44 Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		Climate change - Metrics
ESRS E1-6 paragraphs 53 to 55 Gross GHG emissions intensity	x	x	x		
ESRS E1-7 paragraph 56 GHG removals and carbon credits				x	Irrelevant
ESRS E1-9 paragraph 66 Exposure of the benchmark portfolio to climate-related physical risks			x		Phase-in
ESRS E1-9 paragraph 66 (a) and (c) Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		x			Phase-in
ESRS E1-9 paragraph 67 (c) Breakdown of the carrying amount of its real estate assets by energy-efficiency classes		x			Phase-in
ESRS E1-9 paragraph 69 Degree of exposure of the portfolio to climate-related opportunities			x		Phase-in
ESRS E2-4 paragraph 28 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				Irrelevant
ESRS E3-1 paragraph 9 Water and marine resources	x				Water - Policies
ESRS E3-1 paragraph 13	x				

Disclosure Requirement and related datapoint	SFDR reference ¹⁸	Pillar 3 reference ¹⁹	Benchmark Regulation reference ²⁰	EU Climate Law reference ²¹	Chapter in 2024 Sustainability statement
Dedicated policy					
ESRS E3-1 paragraph 14 Sustainable oceans and seas	x				<i>Irrelevant</i>
ESRS E3-4 paragraph 28 (c) Total water recycled and reused	x				• <i>Water - Metrics</i>
ESRS E3-4 paragraph 29 Total water consumption in m3 per net revenue on own operations	x				
ESRS 2 IRO-1 E4 paragraph 16 (a) i	x				• <i>Biodiversity and ecosystems - Material impacts, risks and opportunities</i>
ESRS 2 IRO-1 E4 paragraph 16 (b)	x				
ESRS 2 IRO-1 E4 paragraph 16 (c)	x				
ESRS E4-2 paragraph 24 (b) Sustainable land/agriculture practices or policies	x				<i>Irrelevant</i>
ESRS E4-2 paragraph 24 (c) Sustainable oceans/seas practices or policies	x				<i>Irrelevant</i>
ESRS E4-2 paragraph 24 (d) Policies to address deforestation	x				• <i>Biodiversity and ecosystems - Policies</i>
ESRS E5-5 paragraph 37 (d) Non-recycled waste	x				• <i>Resource use and circular economy:</i> • <i>Waste - Metrics</i>
ESRS E5-5 paragraph 39 Hazardous waste and radioactive waste	x				
ESRS 2 SBM-3 – S1 paragraph 14 (f) Risk of incidents of forced labour	x				• <i>Policies adopted to manage material sustainability matters</i> • <i>Own workforce:</i> • <i>Human rights - Policies</i>
ESRS 2 SBM-3 – S1 paragraph 14 (g) Risk of incidents of child labour	x				
ESRS S1-1 paragraph 20 Human rights policy commitments	x				
ESRS S1-1 paragraph 21 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions			x		
ESRS S1-1 paragraph 22 Processes and measures for preventing trafficking in human beings	x				
ESRS S1-1 paragraph 23 Workplace accident prevention policy or management system	x				• <i>Policies adopted to manage material sustainability matters</i> • <i>Own workforce:</i> • <i>Health and safety - Policies</i>
ESRS S1-3 paragraph 32 (c) Grievance/complaints handling mechanisms	x				• <i>Own workforce:</i> • <i>Health and safety - Processes to remediate negative impacts and channels for own workforce to raise concerns</i> • <i>Diversity and inclusion - Processes to remediate negative impacts and channels for own workforce to raise concerns</i>

Disclosure Requirement and related datapoint	SFDR reference ¹⁸	Pillar 3 reference ¹⁹	Benchmark Regulation reference ²⁰	EU Climate Law reference ²¹	Chapter in 2024 Sustainability statement
ESRS S1-14 paragraphs 88 (b) and (c) Number of fatalities and number and rate of work-related accidents	x		x		• Own workforce: • Health and safety - Metrics <i>Phase-in for letter (b) of paragraph 88 ESRS S1-14</i>
ESRS S1-14 paragraph 88 (e) Number of days lost to injuries, accidents, fatalities or illness	x				<i>Phase-in</i>
ESRS S1-16 paragraph 97 (a) Unadjusted gender pay gap	x		x		• Own workforce: • Diversity and inclusion - Metrics
ESRS S-16 paragraph 97 (b) Excessive CEO pay ratio	x				<i>Irrelevant</i>
ESRS S1-17 paragraph 103 (a) Incidents of discrimination	x				• Own workforce: • Human rights - Metrics
ESRS S-17 paragraph 104 (a) Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		
ESRS 2 SBM-3 – S2 paragraph 11 (b) Significant risk of child labour or forced labour in the value chain	x				• Material impacts, risks and opportunities and their interaction with strategy and business model • Value chain workers: • Human rights – Material impacts, risks and opportunities
ESRS S2-1 paragraph 17 Human rights policy commitments	x				• Policies adopted to manage material sustainability matters • Value chain workers: • Human rights – Policies • Health and safety – Policies • Training and skills development – Policies
ESRS S2-1 paragraph 18 Policies related to value chain workers	x				
ESRS S2-1 paragraph 19 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		
ESRS S2-1 paragraph 19 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			x		
ESRS S2-4 paragraph 36 Human rights issues and incidents in the upstream and downstream value chain	x				• Value chain workers: • Human rights - Actions
ESRS S3-1 paragraph 16 Human rights policy commitments	x				• Policies adopted to manage material sustainability matters • Affected communities - Policies
ESRS S3-1 paragraph 17 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x		x		
ESRS S3-4 paragraph 36 Human rights issues and incidents	x				• Affected communities - Actions
ESRS S4-1 paragraph 16 Policies related to consumers and end-users	x				<i>Irrelevant</i>
ESRS S4-1 paragraph 17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		<i>Irrelevant</i>
ESRS S4-4 paragraph 35 Human rights issues and incidents	x				<i>Irrelevant</i>

Disclosure Requirement and related datapoint	SFDR reference ¹⁸	Pillar 3 reference ¹⁹	Benchmark Regulation reference ²⁰	EU Climate Law reference ²¹	Chapter in 2024 Sustainability statement
ESRS G1-1 paragraph 10 (b) United Nations Convention against Corruption	x				• Policies adopted to manage material sustainability matters • Business conduct: • Business conduct - Policies • Management of relationships with suppliers - Policies
ESRS G1-1 paragraph 10 (d) Protection of whistle-blowers	x				
ESRS G1-4 paragraph 24 (a) Fines for violation of anti-corruption and anti-bribery laws	x		x		Irrelevant
ESRS G1-4 paragraph 24 (b) Standards of anti-corruption and anti-bribery	x				Irrelevant

Incorporation by reference

The disclosures required by Legislative decree no. 125/2024 are provided in this Sustainability statement. There are no references to other documents that are part of Webuild's corporate reports, if not required by the reporting standards, especially as regards certain items presented in the consolidated financial statements. If references are made, this is disclosed.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

Webuild has availed of the phase-in provisions which allow it not to disclose comparative prior year information in the first year of application of the ESRS. Any other phase-in provisions the parent has availed of are disclosed in accordance with the disclosure requirements in the Content Index set out in the "Disclosure requirements in ESRS covered by the undertaking's sustainability statement" chapter of this section.

The role of the administrative, management and supervisory bodies and Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

[GOV-1; GOV-2]

Webuild's corporate governance model is a traditional model and complies with international best practices.

At the date of this Sustainability statement, the parent's board of directors has 15 members. Eleven out of the 15 directors have stated that they meet the independence requirements as established by the law and regulations (73.3%) while there are 14 non-executive directors (93.3%). In addition, 40% of the directors are women (six out of 15). The board's gender diversity is calculated as the ratio of female to male board members (0.67).

Webuild's governance system does not envisage direct representation for employees or other workers in the administrative (board of directors) or control (board of statutory auditors) bodies, which is entrusted to the trade unions and other forms of consultation²⁵.

The primary role of the board of directors - whose committees include the control, risk and sustainability committee, the compensation and nominating committee and the committee for related-party transactions - is to ensure the Group's sustainable success. Specifically, it reviews and/or approves the sustainability strategy and plan, the short- and long-term incentive plan, the Sustainability statement, the relevant projects and initiatives and their status as proposed by the chief executive officer and after the competent board committees have reviewed them. It also promotes engagement with shareholders and other relevant stakeholders using the most appropriate channels.

With respect to ESG matters, the board of directors is assisted by the control, risk and sustainability committee and the compensation and nominating committee.

The former committee, whose members are six independent directors, regularly reviews the parent's ESG matters, including in relation to climate change, and the related plans and projects. It also oversees the internal control and risk management system. The committee's duties include checking the Sustainability Report for its subsequent approval by the board of directors.

The compensation and nominating committee contributes to the monitoring of sustainability policies by focusing on aspects linked to incentives and the parent's ESG performance.

Other parties involved in sustainability matters and their duties are presented in the "Webuild sustainability governance" chart provided later in this chapter.

Main sustainability matters addressed by the board of directors with the support of the control, risk and sustainability committee

The board of directors usually examines sustainability matters twice a year, unless there is a need to examine them more frequently due to operating requirements. As part of its advisory role, the control, risk and sustainability committee examines the sustainability matters with the same frequency as the board of directors. It also reports to the board once every six months on the main activities it has carried out in the period and its assessments of the adequacy of the internal control and risk management system.

In 2024 and up to the date of this Sustainability statement, the board of directors examined the 2023 Non-financial Statement (after it had been reviewed by the control, risk and sustainability committee) prepared in accordance with Legislative decree no. 254/2016 and monitored the main new requirements for sustainability reporting introduced by the Corporate Sustainability Reporting Directive (CSRD), Legislative decree no. 125/2024 and the ESRS. During the year, it analysed certain specific aspects, including the reporting boundary, the role of the governance bodies in the sustainability reporting process, and other aspects related to the double materiality assessment, considering the recommendations made by the

²⁵ More information is available in the subsections on "Own workforce" in the "Social information" section.

competent European authorities. It also continued to monitor all possible changes in the regulations. In addition, the control, risk and sustainability committee considered all the more material impacts, risks and opportunities (“IRO”) related to environmental, social and governance topics identified in the double materiality assessment. In early 2025, the committee acknowledged this statement which provides the information (mostly qualitative) required by the regulations for each material IRO, presented as policies, actions, targets and metrics.

Webuild has internal units that oversee individual sustainability matters such as HR, Organisation and System for social and environmental aspects and the chief financial officer for financial matters. With respect to the overarching vision of sustainability matters, the parent set up a corporate social responsibility department in 2016 to promote, coordinate and develop sustainability matters at global level. Together with all relevant internal units, management regularly informs the control, risk and sustainability committee of all processes, activities and aspects pertinent to sustainability matters. These briefings also cover all the procedures in place to ensure the parent correctly conducts its sustainability due diligence process.

This system of information flows means the administration and supervisory bodies can duly consider the outcome of due diligence processes and integrate it into Webuild’s strategies and governance, balancing sustainability matters (including in relation to material impacts, risks and opportunities) with its long-term financial and strategic objectives, in compliance with national and international regulations and best practices for responsible business development.

The directors have a broad range of professional experience, sector expertise and cultural backgrounds. The 2024 board evaluation found that all the directors have the necessary professional skills and expertise to carry out their duties.

The board members’ professional expertise is assessed before the board of directors is renewed in order to prepare guidance for the shareholders (on a voluntary basis to date as the parent is a large company with concentrated ownership), in accordance with folder 23 of the Corporate Governance Code, about managers and professionals whose inclusion in the board is deemed opportune. This guidance is drawn up using the results of the board evaluation.

The parent encourages the ongoing training of the directors and statutory auditors by providing them with dedicated work or induction sessions. These sessions are designed to provide them with an adequate understanding of the issues most important to the Group and affecting its operations, its sectors, internal dynamics and their evolution (including in the light of more important regulatory changes), correct risk management principles and the regulatory and self-regulatory framework.

To this end, the parent provides all the directors and statutory auditors with refresher and specialist courses on sustainability so they can address this in an informed, diligent and conscientious manner and consider the main sustainability aspects when taking decisions.

Therefore, Webuild has designed and provided induction sessions focused on, inter alia:

- the main content of the CSRD and Legislative decree no. 125/2024, which transposed the Directive into Italian law, and the reporting boundary;
- the double materiality assessment process;
- the structure of the disclosures required by and an in-depth overview of the ESRS, focusing on the key performance indicators and the reporting approach.

These sessions were designed with the assistance of sector experts and specialists in order to ensure the information was properly communicated and clear.

The familiarity gained by the directors and statutory auditors with the issue of sustainability means they can enact a sustainable management strategy that positively affects the parent’s financial performance, minimises the risks arising from sustainability matters and seizes the related opportunities, which include technological innovation, the energy transition and the sustainable management of natural resources.

The effectiveness of these training and information sessions is checked during the board evaluation, in order to verify their utility.

Sustainability governance

Body	Role, responsibilities and duties
Board of directors	• definition of the governance and internal control and risk management system for sustainability matters; • appointment of a sustainability manager or allocation of the related duties to the relevant manager; • approval of the sustainability plan; • approval of the material topics arising from the double materiality assessment (impact and financial materiality); • approval of the parent's sustainability policies; • approval of the sustainability report; • assessment and regular monitoring of ESG risks as part of the group risk assessment; • definition of remuneration policies that include sustainability performance.
Control, risk and sustainability committee	• assessment of the governance and internal control and risk management system for sustainability matters and preparation of a non-binding opinion thereon for the board of directors; • assessment of the sustainability plan and preparation of a non-binding opinion thereon for the board of directors; • review of the double materiality assessment process and results and preparation of a non-binding opinion thereon for the board of directors; • assessment of the parent's sustainability policies and preparation of a non-binding opinion thereon for the board of directors; • review of the Sustainability statement and check of its compliance with the ESRS, Regulation (EU) 2020/852 on the EU taxonomy and the use of the electronic reporting format. Preparation of a non-binding opinion thereon for the board of directors; • review and regular monitoring of ESG risks as part of the group risk assessment. Preparation of a non-binding opinion thereon for the board of directors; • assessment of the sustainability targets included in the remuneration policies.
Chief executive officer	• preparation of a proposal for the board of directors on the internal control and risk management system for sustainability matters; • identification and management of sustainability risks; • statement on the compliance of the Sustainability statement with the applicable standards and compliance with the disclosure requirements of the Taxonomy regulation; • definition of a system to share sustainability information with the workers' representatives.
Competent manager/Sustainability manager	• definition of suitable procedures for the preparation of the Sustainability statement; • statement on the compliance of the Sustainability statement with the applicable standards and compliance with the disclosure requirements of the Taxonomy regulation;

	award of a mandate to the internal audit department for assistance with the issue of the statement.
Board of statutory auditors	- oversight of compliance with the provisions of Legislative decree no. 125/2024 with respect to its mandatory duties. Specifically, it monitors (i) the adequacy of the procedures, processes and structures used to prepare the Sustainability statement and (ii) compliance with the relevant regulations; - preparation of a reasoned proposal, if a sustainability auditor is appointed; - check and monitoring of the independence of the sustainability auditors.
Compensation and nominating committee	preparation of draft remuneration policies that include sustainability performances.
Sustainability auditor	formulation of its conclusions in an assurance report about the conformity of the sustainability report with the Decree's guidelines covering its basis of preparation, the tagging obligation and compliance with the disclosure requirements of the Taxonomy regulation.
Shareholders	- approval of the separate financial statements and acknowledgement of the Sustainability statement, included in the Directors' report and having an informational value for shareholders that are also entitled to ask questions about non-financial information; - approval of the remuneration policies which include sustainability performance.
Management committee	monitor changes in regulations and market practices about sustainability reporting in order to continuously develop and update the related processes.

Integration of sustainability-related performance in incentives schemes

[GOV-3]

The 2023-2025 remuneration policy, approved by the Webuild's shareholders on 27 April 2023, is inspired by principles of transparency, sustainability, meritocracy, competitiveness, proportionality and equity.

The incentive systems for the 2023-2025 three-year period include:

- a short-term incentive (STI) system which includes financial indicators and company objectives, in line with the market guidance published from time to time, as well as management objectives, in order to focus management's efforts on achieving targets that represent the Group's entire life cycle, business and day-to-day operations, going beyond the responsibilities of their role and enhancing their performance in the interests of the Group and its sustainability;
- a 2023-2025 long-term incentive (LTI) system, designed to go hand-in-hand with achievement of the 2023-2025 business plan objectives, thus guaranteeing greater alignment of the shareholders' interests with those of management in achieving the Group's strategic objectives, as well as an effective incentive and meritocracy mechanism to foster retention of key resources.

Variable remuneration components are linked to performance objectives that can be measured and are tied to the parent's medium- to long-term strategic objectives. They are usually calculated using financial indicators as well as non-financial measures.

More information about roles and the methods used to approve and refresh the incentive systems is provided in Webuild's report on the remuneration policy and compensation paid.

A portion of the annual incentive for operations managers (when possible) and a portion of the long-term incentive for c-suite managers (with a role relevant to the achievement of the 2023-2025 business plan objectives) are linked to the achievement of a sustainability-related target, measured considering internal and predetermined indicators of improvement of safety indices and, solely for the long-term incentive, a reduction in GHG emissions intensity.

The 2023-2025 LTI plan is based on two independent indicators, measured using the budget/business plan figures over the three-year period:

- (i) financial indicators
 - a. EBITDA/Financial expense (25%);
 - b. Cumulative EBIT (25%);
 - c. Overheads on revenues (30%).
- (ii) risk and sustainability indicators
 - a. Lost Time Injury Frequency Rate (10%);
 - b. reduction of GHG emissions intensity (10%).

The board of directors approves and updates the incentive system conditions after consulting the compensation and nominating committee and they are subsequently approved by the shareholders.

Statement on due diligence

[GOV-4]

In line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, Webuild adopts due diligence processes with regard to social, environmental and governance matters to ensure its operations are carried out responsibly. These processes are embedded in the Group's policies, procedures and management systems, and actions and objectives, and in the related monitoring processes.

Specifically, the due diligence processes allow the Group to identify and manage the actual and potential negative impacts connected with its own operations and its upstream and downstream value chain, including through other business relationships. They are also embedded in its strategy and governance to ensure Webuild's activities are performed in compliance with applicable national and international regulations while concurrently promoting responsible practices in developing business. A mapping of the information provided in the Sustainability statement about the due diligence processes with regard to social, environmental and governance matters for 2024 is provided below.

Core elements of due diligence	
a)	Embedding due diligence in governance, strategy and business model
b)	Engaging with affected stakeholders in all key steps of the due diligence
c)	Identifying and assessing adverse impacts
d)	Taking actions to address those adverse impacts
e)	Tracking the effectiveness of these efforts and communicating

Core elements of due diligence					Paragraphs in the Sustainability statement
a)	b)	c)	d)	e)	
x	x				The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
					Integration of sustainability-related performance in incentive schemes
	x				Interests and views of stakeholders
	x				Processes for engaging with own workers and workers' representatives about impacts (chapter on Own workforce)
	x				Processes for engaging with value chain workers about impacts (chapter on Workers in the value chain)
	x				Processes for engaging with affected communities about impacts (chapter on Affected communities)
x		x			- Material impacts, risks and opportunities and their interaction with strategy and business model (General information section) - Impacts, risks and opportunities (information in the Environmental information, Social information and Governance information sections)
	x	x			- Description of the process to identify and assess material impacts, risks and opportunities (General information section) - Impacts, risks and opportunities (chapters on Climate change, Biodiversity and ecosystems)

Core elements of due diligence					Paragraphs in the Sustainability statement
a)	b)	c)	d)	e)	
x					- Policies adopted to manage material sustainability matters (General information section) - Policies (information in the Environmental information, Social information and Governance information sections)
x	x	x	x	x	Integrated quality, environment, occupational health and safety, road traffic safety, social responsibility and protection of human rights, gender equity and diversity & inclusion management system
x	x	x	x	x	Environmental management system
			x	x	- Actions taken for material impacts, risks and opportunities (information in the Environmental information, Social information and Governance information sections) - Transition plan for climate change mitigation (Climate change chapter) - Transition plan and consideration of biodiversity and ecosystems in strategy and model (Biodiversity and ecosystems chapter)
		x	x	x	Human rights risk assessment (chapters on Own workforce and Workers in the value chain)
				x	- Strategy, business model and value chain - Tracking the effectiveness of policies and actions through targets - Targets (information in the Environmental information, Social information and Governance information sections)
				x	Metrics (information in the Environmental information, Social information and Governance information sections)

Risk management and internal controls over sustainability reporting

[GOV-5]

The system of risk management and internal controls over sustainability reporting is based on the COSO report²⁶ which was supplemented in March 2023 with guidance on sustainability reporting, Achieving Effective Internal Control of Sustainability Reporting.

The internal controls over sustainability reporting (SCIIS) are part of the wider internal control and risk management system (SCIIGR). Their main objective is to provide reasonable assurance that the Sustainability statement has been prepared in conformity with the applicable standards.

Given the recent developments in sustainability reporting regulations and as part of a more far-reaching journey to align its reporting process with the CSRD, Webuild launched a project to refresh its system of risk management and internal controls over sustainability reporting to ensure the reliability of the sustainability information and compliance with the reporting standards. In governance terms, the system is designed to support the chief executive officer and the corporate reporting officer with the issue of the statements to the market on the Sustainability statement's compliance with the ESRS and article 8.4 of Regulation (EU) 2020/852 (the EU taxonomy regulation).

The gradual implementation of the related control system entails the following interdependent macro-phases:

- the first macro-phase consists of the definition of the scope and roll-out of the control system and includes the scoping and risk & control assessment activities, performed to define the criteria to identify the key

²⁶ Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Report").

indicators, i.e., that indicate controls need to be implemented, so that the sustainability information provided in conformity with the ESRS ensures compliance with the principles of relevance, faithful representation, comparability, verifiability and understandability;

- b) the second consists of testing the controls and includes the monitoring, assessment and reporting phases to test and assess the adequacy and effective working of the controls, and to report on the results.

The starting point for implementation of the system of internal controls over sustainability reporting was to define its scope of application by assessing the theoretical exposure of the datapoints to the risk of misstatement. To this end, the scoping process used a top-down, risk-based approach to identify and classify the data, information and most important group entities to be included in the control system.

The system is applied using a scalable approach with different levels of pervasiveness, depending on the complexity, materiality of the data/information produced and disclosed and the individual group entities²⁷.

Webuild designed an entity level control system, based on the 17 principles into which the five components of the COSO report are divided. It comprises structural elements of the internal control system to ensure that the process activities are performed and checked in accordance with the principles and objectives set by management at group and entity level. The elements making up the internal control system include, for example, the adoption of ethical and conduct standards, regulatory tools, the fostering and dissemination of a risk management oriented culture, the definition of a system of roles and responsibilities and development of Webuild personnel's skills.

Webuild also defined a system of specific controls for the sustainability reporting process. The digitalisation of the data and information collection and consolidation activities facilitates an efficient process to check them using automated controls and dedicated reports. The parent provided for an attestation process by management and the representatives of the entities included in the reporting boundary confirming the accuracy and authenticity of the sustainability data and information managed by them. Finally, it prepared a plan for the gradual introduction of controls over this process.

In addition, the project to introduce and maintain internal controls over sustainability reporting included:

- the design of dedicated controls integrated into the internal processes and systems where the sustainability information is taken from in order to prevent, manage and mitigate errors in operating activities that could affect the sustainability reporting process;
- the implementation of regular, structured processes to monitor and assess the adequacy and working of the controls and information flows used to report results.

During 2024, tailored information flows were addressed to the administrative, management and supervisory bodies and the independent auditors to document the progress towards compliance with the CSRD, including development of the risk management and internal control system in relation to the sustainability reporting process.

²⁷ And the following control components: Company/Entity Level Control (CELC), Process Level Control (PLC) and Information Technology General Control (ITGC).

Strategy, business model and value chain

[SBM-1]

Webuild aims to consolidate its leadership role in the construction sector and has, accordingly, adopted a long-term sustainability strategy embedded in its business model and strategy on the basis of which its environmental, social and governance (ESG) objectives are integrated into all its activities.



VISION

We envision, design and build a new world, bringing the present closer to the future, to improve peoples' lives today and tomorrow.

MISSION

We make sustainable development a reality in the areas in which we operate, applying the most innovative solutions to build major infrastructures.

PURPOSE

Webuild, partner for a sustainable future

Webuild's sustainability strategy hinges on two fundamental pillars: its contribution to global challenges and its firm commitment to acting responsibly. Accordingly, Webuild undertakes to:

- develop and build construction projects that minimise their environmental impact, using sustainable materials, reducing the consumption of natural resources and improving the energy efficiency of buildings and infrastructure;
- integrate innovative solutions that promote climate resilience, such as the adoption of technologies to reduce CO₂ emissions and manage water resources sustainably;

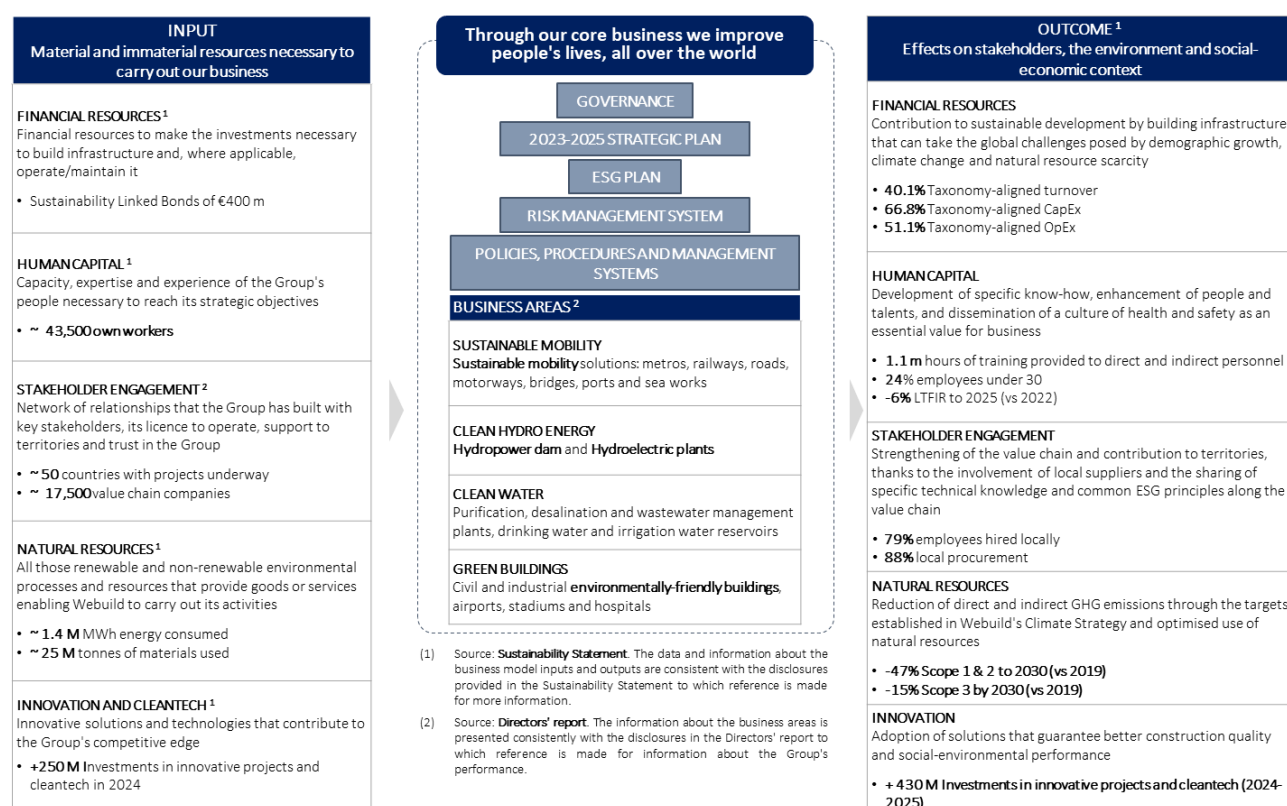
- attain and maintain high standards in terms of environmental certification for projects such as LEED or BREEAM, which attest to the sustainability of buildings, ENVISION or IS certification which guarantee the sustainability of infrastructure.

As signee of Global Compact, Webuild formalised its intention to provide a real contribution to the global effort to achieve the Sustainable Development Goals (SDGs) set by the United Nations' 2030 Agenda, including through its ESG Plan which identifies a number of projects to be developed to contribute to speeding up the climate transition towards a low carbon economy. This includes developing innovative solutions to improve the environmental sustainability of Webuild's projects and operations.

Webuild's Sustainability Manifesto is built on the fundamental pillars of the 5P (Planet, Prosperity, People, Partnership, Progress) and three sustainability "construction sites" (Green Builders, Safe & Inclusive Builders, Innovative & Smart Builders). This is reflected in the Group's business areas: specifically, the Sustainable mobility (railways and metros), Clean hydro energy and Green buildings business areas contribute significantly to reducing GHG emissions in the transport, energy and building sectors, the main culprits of global climate-altering emissions. In addition, the Group's projects in the Clean water and Sustainable mobility (roads, bridges and tunnels) business areas contribute to climate change adaptation, improving infrastructure's resilience to climate-related effects.

Webuild's business areas mainly serve the following markets: Europe (mostly Italy), Australia, North America and the Middle East (principally Saudi Arabia). There were no particular changes in the Group's core business, significant customer groups and/or significant markets in the reporting period. More information about the headcount of employees by geographical areas is provided in the "Metrics" paragraph of the "Own workforce - working conditions" chapter in the "Social information" section.

Business model and contribution to global challenges



Webuild's business model is designed to assist its customers to build complex infrastructure able to efficiently take on the current megatrends and challenges posed by the wider social-economic contest through three strategic pillars: expertise and innovation, centralised governance and sustainability.

This model is based on the best possible use of all material and immaterial resources (inputs) available to the Group to build complex works (outputs), allowing it to contribute to sustainable development. This approach facilitates the generation of economic value for shareholders, investors, customers and partners, environmental value for the areas in which it works and social value for people and communities (outputs).

Specifically, specialist technical expertise and the experience of the Group's people are essential²⁸ for its business model, as are its partnerships and relations with stakeholders that ensure synergies during the development of projects and achievement of shared development objectives. The model also links the use of natural resources with advanced construction techniques to improve the work's sustainability during its construction and over the project's entire life cycle. Innovation is key to this process as it facilitates the search for competitive design solutions to the engineering and technical challenges posed by the works right from the tendering stage, while concurrently improving the infrastructure's environmental performance, in terms of its efficiency, and generating value for the workers and areas in which Webuild works.

In addition, the global scale and diversification of the Group's operations are other distinctive characteristics, which contribute to its resilience. Thanks to a deep long-term order backlog and a unique track record of large works built in more than 100 countries, the Group is able to manage large-scale projects in different contexts. These factors pave the way for opportunities, allowing Webuild to both develop infrastructure that can meet the specific requirements of a certain area and create tangible benefits for the local stakeholders and also build up its internal expertise and foster synergies with qualified partners, ensuring a constant exchange of ideas, innovative solutions and cutting-edge construction techniques.

The chapters on the various topics in this statement provide more information about the single components of Webuild's business model.

The corporate governance system supports the business model. This system is anchored in principles of ethics and integrity, the broader group strategy set out in its 2023-2025 strategic plan and ESG plan, essential to grow the business and ensure its continuity. The business model is also supported by the risk management system designed to facilitate knowledgeable decisions by assessing and analysing risks and opportunities as well as the regulatory and internal management system, comprising operating policies and procedures that ensure the Group acts in line with its internal principles and guidelines.

The Group's sustainability objectives also reflect the ESG requirements and commitments of its customers that are mostly public sector bodies, government institutions and private sector customers. Examples are the projects funded by the Italian National Recovery and Resilience Plan or the Multilateral Development Banks.

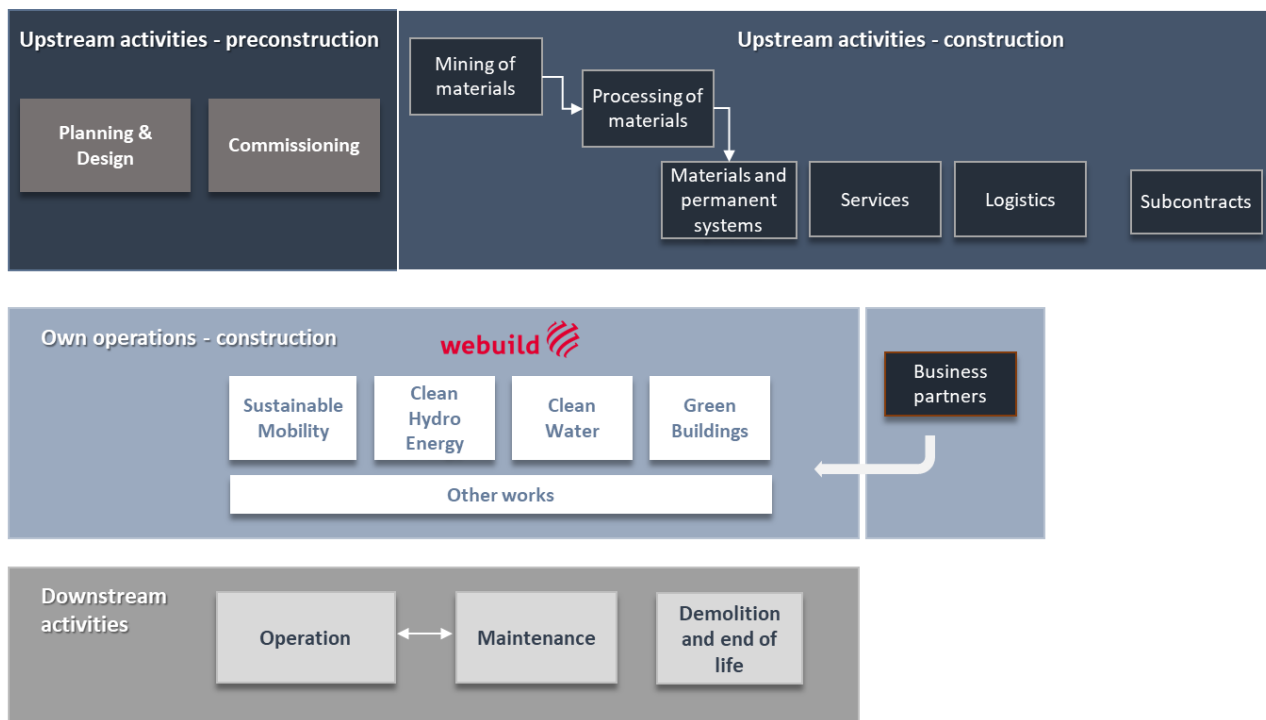
Webuild pursues a global approach to sustainability tailored to its local communities. It operates in many regions around the world and always commits to obeying local regulations and promoting initiatives that meet the specific environmental and social challenges of each context. This can include the use of local suppliers to reduce the environmental impact, preferring local workers to whom it guarantees responsible working practices thus creating development opportunities that last long after the construction of the individual project.

In addition, the Group is committed to ongoing engagement with the local communities to the extent of its actions and influence. It also liaises with non-government organisations (NGO), international and local institutions to ensure that all the most important issues are heard and dealt with transparently and harmoniously. Webuild pursues ongoing improvement in its ESG performance (confirmed by the independent ratings received) by adopting business practices designed for sustainable development.

²⁸ As defined by Legislative decree no. 125/2024, essential immaterial resources are resources without physical substance, are intrinsic to an entity's business model and a source of value for it.

With a view to continuous, extended improvement, Webuild is extremely careful of its value chain which is highly regulated and comprises a multitude of actors that participate in the planning, assessment, approval, development, construction and operation of infrastructure, depending on their roles and responsibilities assigned under the applicable regulations. Webuild's value chain is complex and includes both public and private sector operators, each of which play a part in the project's evolution.

The following figure is a simplified presentation of the value chain, showing the main phases of an infrastructure project's life cycle.



Planning a project involves a number of activities that include identifying the project locations, feasibility studies and completing social and environmental procedures. They include an assessment of potential impacts, consultations with affected parties and the identification of mitigation and compensation measures. The public authorities (usually ministries, state environmental protection agencies and local bodies of the area where the project is to take place) play a crucial role in this phase. They assess the adequacy of the social and environmental impact assessments, the consultation programmes and mitigation plans prepared by the project proponent, which can sometimes require compliance with specific measures to be adhered to by the project proponent during the project. Once the competent authorities have issued the appropriate permits and authorisations, contractors such as Webuild enter the process by participating in calls for tenders made by the public and private sector customers. These contracts may cover specific project activities (e.g., just construction), the entire Engineering, Procurement and Construction (EPC) cycle or also the subsequent Operation & Maintenance (O&M) activities.

Therefore, the contractor does not take part in any activities prior to the assigning of the contract or the prior assessment processes, including the assessment of the project's social and environmental impacts and consultation of stakeholders.

As described earlier, these assessments are the sole responsibility of the project proponent and of the public authorities, as they are required to meet the relevant obligations under the applicable regulations. They also have the decision-making powers about the findings of the assessment process. It follows that the potential social and environmental impacts of the work itself (e.g., loss of biodiversity due to the infrastructure's presence, expropriation of land) are the sole responsibility of the project proponent.

The contractor is obliged to comply with the social and environmental requirements of the applicable regulations, the contract and any provisions imposed by the competent authorities when they approve the social and environmental impact assessments. The social and environmental impacts attributable to the contractor arise solely from the contract activities and are mainly of a temporary nature (e.g., disruptions caused by the work site, occupational health and safety).

Despite this clear distinction, as part of its operations and responsibilities, Webuild considers the entire life cycle of the infrastructure as far as possible to promote its sustainability, generate value for the local area and provide a service to the community, contributing to the circular economy and decarbonisation. It asks that its business partners and designers take the same approach.

In addition to the planning and design phase, Webuild's upstream value chain includes all the suppliers of goods, services and materials necessary for construction activities. Some of the main players include:

- suppliers of raw materials to produce materials and other goods for construction;
- suppliers of materials such as cement, steel, aluminium, concrete and other construction materials;
- suppliers of technologies and equipment, like construction machinery and heavy equipment (diggers, cranes and concrete mixers) and advanced technologies such as software to design and manage projects;
- subcontractors and suppliers of specialist services such as logistics, installation of sundry systems, security systems, civil engineering works and geotechnical activities;
- financial partners like banks and financial institutions that provide the capital to finance large infrastructure projects, which are often of a long-term nature and are capital-intensive.

Once the construction phase has been completed and the infrastructure has been placed in service, the operation and maintenance phase begins. The final phase is when the infrastructure reaches the end of its useful life. These phase are usually the responsibility of other operators (i.e., not the contractor that is involved in the construction phase) but can in some limited cases involve the Group, especially when the construction activities are part of a longer term project which includes the operators of the working infrastructure. This is however a very small part of the Group's business model.

In order to correctly and comprehensively map all the impacts on its value chain during the reporting period, Webuild analysed the countries in which its tier 1 suppliers are based. It considered the orders placed for the first half of 2024, selecting the countries accounting for contracts equal to or greater than 1%. Webuild then used various sources²⁹ to identify the level of risk related to environmental, social and governance matters for the identified countries.

Interests and views of stakeholders

[SBM-2]

Webuild firmly believes that integrity and transparency in stakeholder engagement is integral to responsible corporate conduct. Given the specific nature of its business and international footprint, the Group handles thousands of interactions with its stakeholders every day. It therefore regularly maps and analyses its main stakeholder categories, considering the level, frequency and length of engagement, the issues of greatest interest and potential areas of impact, the potential influence on decision-making processes and so on, also with a view to adopting the most appropriate communication channels and to promptly respond to requests.

The Group curates its dialogue and engagement approach in response to the various stakeholder characteristics and needs.

At corporate level, key stakeholders include investors, customers, current and potential employees, national and international trade unions, suppliers and partners, public administrations, the media and the general

²⁹ Global Slavery Index 2023; WWF Biodiversity Risk Filter; Water Risk Atlas; Corruption Perception Index.

public. Dialogue with them mainly relates to development objectives and strategies, results, the acquisition of new contracts, the shareholder structure, career paths and professional development.

Stakeholder engagement activities include direct meetings with the main customers and suppliers to ensure the proposed solutions meet the contractually-defined requirements. They also include investor relator activities organised by the parent or to meet specific (current or potential) investor requests, surveys on various issues for employees and training programmes to involve them in the parent's growth and continuous improvement journey.

With respect to institutional relations and advocacy activities, the Group encourages engagement with public institutions, regulators and other stakeholders to ensure the legitimate representation and sharing of issues of interest to it. These issues include development plans for infrastructure, sustainable mobility, water and hydropower resource management, innovation for the development of efficient, resilient and low environmental impact works and the creation of jobs and value for the areas where the Group operates.

Webuild's Corporate Identity, Communication and Institutional Affairs Department carries out these activities in compliance with the relevant guidelines. This involves participation in events promoted by the sector associations and/or Italian embassies in the various countries where the Group operates, engagement with members of public institutions and monitoring of proposed legislation related to the sectors in which the Group operates in Italy and abroad. Institutional relations take place in full compliance with the principles of legitimacy, transparency and accountability by suitable employees with special proxies and in compliance with Webuild's guidelines for the management of potential conflicts of interest.

At operating level, the main engagement activities depend on the individual project's characteristics. The key stakeholders are partners, employees, local communities, suppliers, contractors and subcontractors, customers, local authorities and organisations like local trade unions and non-governmental organisations. Furthermore, Webuild holds that the Environment - taken to be the entire ecosystem in which it operates, is itself also a stakeholder.

Given that it mainly operates as a contractor on behalf of public and private customers, the Group is required to scrupulously adhere to the contractual provisions about engagement with local stakeholders. These provisions establish the roles and responsibilities each party is obliged to comply with. In line with these provisions, the Group defines procedures to handle engagement with local stakeholders (such as, for example, the grievance mechanisms) and the communication channels to be used at work sites.

As described in the previous chapter, the project proponents are responsible for the assessment of the social and environmental impacts and the (prior) consultation of the stakeholders. The Group is required to comply with the contract terms and to provide technical and operating assistance to deal with any issues that may arise. Matters discussed by contract personnel and local communities mainly relate to:

- employment and interaction between the work site and surrounding areas;
- the characteristics of the work under construction and its possible social and environmental implications.

It follows that the Group's customers have sole responsibility for handling relations with the stakeholders for the second category of topics mentioned earlier, while the Group provides assistance with management of the relationships covering the first category of topics. Moreover, the Group constantly monitors stakeholder expectations about the projects it is involved in so that it can build transparent relationships of mutual trust, also in order to monitor and mitigate any risks.

Should the Group receive requests for information or other communications from stakeholders, such as international non-profit organisations and SRI (Sustainable and Responsible Investment) analysts, it provides the requested information to guarantee complete transparency about its role, responsibilities and work as a contractor engaged to build the works provided for by the relevant contract.

Like in previous years, in 2024, the Group ensured maximum transparency in its communications with internal and external stakeholders in Italy and abroad. It provided them with continuous communications during a

phase of great momentum in investments in infrastructure with an increasingly specialised audience. It engaged in numerous initiatives with stakeholders, the main ones of which are summarised below:

Corporate communications	Centralised production of content and communication materials distributed through the Group's proprietary and third party channels: 750 videos, infographic systems and podcasts; - roughly 170 press releases/press notes. To extend and diversify its audience, the Group increased the production of the digital corporate magazine We Build Value. In 2024, it published around 1,100 editorial and multi-media content on topics of interest such as sustainability, innovation, sustainable mobility, AI, water, smart cities and more.
Internal communication	Webuild focused on strengthening the corporate identity and common shared culture given its significant growth: 10,000 employees reached directly with newsletters and DEM; - reach on internal digital communication channels: +24% for the Webe intranet (47 entities and work sites) and +66% for the employee app Webbuilders; - extension of the community of Employee Advocacy Brand Builders (+21% vs 2023). 2,500 employees involved directly in roughly 100 cascading/alignment meetings about the Group's results and objectives.
Digital communication	Company websites, magazines, webinars, surveys, social media: 3 million visits to the Group's website; 13.5 million interactions through the Group's social media; 110 million impressions on the Group's digital touchpoints; 490,000 direct audience contacts on the digital channels. The "Cantieri Trasparenti" digital communication project, launched in 2022, continued and has 33 live webcams through the www.cantieritrasparenti.com platform allowing people to follow construction activities at seven Webuild work sites live.
Face to face communication	Meetings, presentations, focus groups, workshops, interviews, consultations, career days, public events: - roughly 8.5 thousand people involved in more 900 meetings with the local communities and their representatives; - around 13.9 thousand people visited the Group's projects in more than 300 open door events; - approximately 620 information campaigns about the Group's projects, which reached more than an estimated 145 thousand people.

In addition, in 2024, workshops were held with groups of employees and suppliers to make the double materiality assessment process more effective. They were asked to validate assessments about impacts relevant to them that emerged from discussions with subject matter experts and to express their opinions.

These tools and initiatives enable Webuild to grasp the main topics of interest to stakeholders and the impacts deemed most relevant to them. As a result, it can define strategies to engage with stakeholders in the areas

where it works, assessments of its reputation and risk assessment and monitoring activities. These processes are essential to ensure that stakeholders’ concerns are addressed during decision-making processes.

Should these interactions with stakeholders identify critical issues, the control, risk and sustainability committee informs the board of directors once every six months on the main engagement activities performed in the period and its assessments on the adequacy of the internal control and risk management system as required by Recommendation 35.h) of the Corporate Governance Code.

Description of the process to identify and assess material impacts, risks and opportunities

[IRO-1]

In 2024, the Group performed a double materiality assessment to identify material impacts, risks and opportunities associated with sustainability matters. It did this in compliance with the provisions introduced by the CSRD, Legislative decree no. 125 of 10 September 2024 (“Legislative decree no. 122/2024) and the ESRS. It also considered the guidance issued by the European Financial Reporting Advisory Group (EFRAG)³⁰.

As required, the Group considered both the impact materiality and financial materiality perspectives: the first led to the identification of actual and potential material positive and negative impacts in the short-, medium- and long-term; the second identified the risks and opportunities related to material sustainability matters.

Specifically, the process took place as follows:

1. Analysis and understanding of the organisational context and business	This phase consists of an analysis of internal and external documentation, which may include, by way of example, Webuild’s policies, the results of the materiality assessment and the prior year Consolidated Non-financial statement, documents used for the due diligence on human rights, the Group’s 2024-2025 ESG Plan, sector studies and other reputable external sources. Webuild also extended its analysis of the broader context in which it works, encompassing the aspects covered by the ESRS, sustainability matters prioritised by the main ESG rating agencies for its sector and various tools and consolidated best practices. Finally, it performed a benchmark analysis on entities deemed comparable at least in part to Webuild. This analysis also included deep diving the Group’s value chain, again using external documentation related to the construction sector in particular and by interviewing the internal units relevant to the issue. This entire procedure allowed Webuild to identify and define the main business phases and relationships that could generate sustainability-related impacts, risks and opportunities both during the Group’s directly-operated activities and along its value chain. The outcome of this phase was the identification of sustainability matters of potential significance for the Group.

³⁰ IG1: Materiality Assessment Implementation Guidance, IG2: Value Chain Implementation Guidance

2. Identification of sustainability-related impacts, risks and opportunities	Identifying impacts	Based on the results of the context analysis and considering the information provided by recognised public sources³¹, and the findings of the Group's 2023 Human Rights Risk Assessment, Webuild identified the positive or negative actual or current impacts generated directly or indirectly through short- and long-term business relationships as well as, when necessary and/or applicable, issues related to the geographical areas and/or own operations. Specifically, it considered the characteristics of the locations where the Group operates (when pertinent) and the viewpoint of the stakeholders that could be affected by the impacts.
	Identifying risks and opportunities	As part of the group risk assessment, Webuild identified the main sustainability-related risks and opportunities, and reliance on environmental and social resources, considering the findings of the context analysis and relevant internal documentation (such as, for example, the 2024-2025 ESG Plan). It also mapped the main actual and potential risks and impacts to check if risks could arise from and/or be closely related to the identified impacts.
3. Assessment of the materiality of impacts, risks and opportunities	Definition of an impact, risks and opportunities assessment model	The metrics used to assess impacts, risks and opportunities are those indicated by the ESRS³². The assessment model ranges from 1 (Low) to 4 (Critical and Very high for opportunities) for both perspectives.
	Assessment of impacts	Impacts are assessed by subject matter experts, i.e., competent employees through interviews to consider the ESRS metrics, depending on the assessment model identified, the characteristics and/or nature of the identified impacts. These impacts were assessed using a scale (irrelevant, of little relevance, relevant, very relevant) based on their materiality and likelihood of occurrence, considering the factors of scale, scope and irremediable character factors.
	Assessment of risks and opportunities	Webuild assessed risks as part of the group risk assessment, in line with the parameters and guidance set out in the assessment model designed by the Risk Management Department. This model has a scale (irrelevant, of little relevance, relevant, very relevant) based on the magnitude of the financial effects and the

³¹ Public sources include: the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database developed by the Taskforce on Nature-related Financial Disclosures (TNFD), Corruption Perception Index 2023 published by Transparency International, Water Risk Atlas developed by World Resources Institute, WWF Biodiversity Risk Filter.

³² In order to assess the impacts, materiality is expressed as a combination of the factors of scale, scope and irremediable character (for the negative impacts only) and the likelihood of occurrence (for the positive impacts only). Magnitude, measured using qualitative and quantitative parameters and the likelihood of occurrence, is used to assess risks and opportunities.

	likelihood of occurrence. The process to identify opportunities available to the Group that could potentially generate financial and reputation benefits for it also considered the ESG Plan. The identified opportunities were in line with the Plan's objectives, a large part of which are also included in the LTI plan for top management. These opportunities were then assessed to confirm their materiality and their importance was confirmed by investors during meetings between them and the Investor Relations Department. Stakeholder engagement Webuild shared the findings of the subject matter experts' assessments with some of the main categories of internal and external stakeholders (employees, suppliers and investors - the latter also had access to information provided by the Investor Relations Department prepared specifically for them) in dedicated meetings in order to discuss the topic of most relevance for each group and obtain their feedback.
4. Prioritisation and definition of material impacts, risks and opportunities	Once the assessments of the impacts, risks and opportunities had been reviewed by the Corporate Social Responsibility and Risk Management Departments, respectively, Webuild identified a list of impacts, risks and opportunities identified as material for the Group. It prioritised these impacts, risks and opportunities using defined materiality thresholds using a risk-based approach, considering impacts, risks and opportunities assessed as relevant and very relevant (based on the scale defined in the previous phase) to be material.
5. Sharing of results with the competent corporate bodies	The findings of the double materiality assessment were firstly presented to the control, risk and sustainability committee and subsequently approved by the parent's board of directors.

Material impacts, risks and opportunities and their interaction with strategy and business model

[SBM-3]

With a business model centred on qualitative excellence, respect for costs and timing, sustainability and innovation, Webuild aims to create shared benefits and positive impacts on the environment, people and society, tackling global challenges such as demographic growth, urbanisation, resource scarcity and climate change. The infrastructure it builds is designed to be sustainable and resilient, generating benefits for everyone: social value for communities, environmental value for local areas and economic value for shareholders and investors.

The Group's strategic plan, set out in the 2023-2025 business plan, takes on the global megatrends through three main drivers: business growth, operating efficiency and cash generation. This approach is supported by strategic investments in safety, innovation and environmental protection in order to build an increasingly sustainable future that fully reflects Webuild's sustainability strategy.

Building on the success of the previous three-year plan, the 2024-2025 ESG Plan is even more ambitious in addressing global challenges and stakeholders' rising expectations.

The plan's strategic areas (Green, Safety & Inclusion, Innovation) have concrete goals, such as a 10% (2025 vs 2022) reduction in GHG (scope 1 & 2) emissions intensity, a reduction of 6% (2025 vs 2022) in the LTIFR, a 20% (2025 vs 2023) increase in women in management positions and €430 million invested in innovative and clean tech projects (2024-2025). Webuild's commitment to sustainable development is also shown through its ongoing measurement and management of environmental, social and economic impacts with a derisking strategy that has led it to concentrate approximately 89% of its order backlog in Italy, central and north Europe, the United States, the Middle East and Australia and focus on sustainable mobility projects, such as high-speed railway lines, metro lines, roads and motorways.

The ESG Plan objectives are aligned with the most significant impacts, risks and opportunities identified by the double materiality assessment performed in 2024.

Its results showed substantial alignment with the material aspects of 2023 albeit with some changes mostly related to the expansion of the assessment to the value chain and the integration of the financial materiality perspective. Specifically:

- the pollution topic linked to pollutants in the air, water and soil, not considered material in 2023 became material in 2024 due to a negative impact and a material positive impact linked to the value chain's activities;
- the biodiversity topic was assessed as material given the activities performed by Webuild's value chain as decisions about the type, characteristics and location of works in biodiversity sensitive areas are solely taken by the customer. Once Webuild is awarded a contract, it implements all the regulatory and other measures to prevent any impact on the ecosystems and protect biodiversity, resources and the local community;
- the topic of value chain workers, which had been treated by focusing on subcontractors' workers in previous statements, became more significant this year due to the new requirements introduced by the CSRD;
- unlike the 2023 Consolidated Non-financial Statement, the topic of corruption was not assessed as material. Although it is inherently important, based on the 2024 analyses which considered the new requirements of the CSRD and ESRS and based on the best current knowledge and interpretations, corruption was found to be immaterial for Webuild compared to other topics, sub-topics and sub-sub-topics assessed.

Finally, considering the material risks and opportunities mapped in 2024, no events were identified that could have generated material financial effects on Webuild's financial position, financial performance and cash flows, or material risks and opportunities for which there is a significant risk of a material adjustments within the next annual reporting period to the carrying amount of assets and liabilities reported in the related financial statements. In this respect, it should be noted that the assessment of financial materiality considered over longer time horizons to those considered in the consolidated financial statements. Therefore, the financial effects of risks and opportunities, which are probable only in nature, may be seen in future years.

Topics, impacts, risks and opportunities that are material for Webuild Group

Sustainability matters			Material IRO	
Topic	Sub-topic	Sub-sub-topic	Description of IRO	IRO
Climate change	Climate change adaptation	-	Building of infrastructure by Webuild that contributes to climate change adaptation	Actual positive impact
	Climate change mitigation	-	Contribution to the reduction of embodied carbon in works built by Webuild	Actual positive impact
	Climate change mitigation	-	Support for the energy transition of the countries where Webuild operates with infrastructure projects in the Sustainable Mobility, Clean Hydro Energy and Green Buildings areas that can provide customers and the market with a contribution to the global challenges posed by climate change	Potential positive impact
	Climate change mitigation	-	GHG emissions generated by Webuild as part of its own operations (Scope 1, Scope 2) mostly due to the use of fossil fuels (e.g., working of plants, use of vehicles and machinery, energy generation)	Actual negative impact
	Climate change mitigation	-	GHG emissions generated by Webuild's value chain (scope 3) that contribute to the effects of climate change	Actual negative impact
	Climate change adaptation	-	Extreme weather events and damage to people, plant and equipment, materials and workplaces	Risk
	Climate change mitigation	-	New processes and technologies that facilitate a reduction in emissions and consumption of energy and materials to generate financial savings	Opportunity
	Climate change adaptation Climate change mitigation	-	Know-how and experience in building infrastructure for climate change mitigation and adaptation to acquire more market share given the expected larger public and private investment plans	Opportunity
Pollution	Pollution of water	-	Improvement in the quality of water resources and receiving water bodies through purification plants and/or the building of sewerage infrastructure that reduces the presence of pollutants in water	Actual positive impact
	Pollution of air	-	Emission of pollutants into the air (e.g, NOx, SOx and PM10) by the value chain	Actual negative impact

Sustainability matters			Material IRO	
Topic	Sub-topic	Sub-sub-topic	Description of IRO	IRO
<i>Water and marine resources</i>	Water	Water consumption Water withdrawals Water discharges	Exploitation of water resources due to the withdrawal and consumption of water for the upstream value chain's operations, especially in water stressed areas	Actual negative impact
	Water	Water consumption Water withdrawals Water discharges	Exploitation of water resources due to the consumption of water for own operations, especially water stressed areas	Actual negative impact
<i>Biodiversity and ecosystems</i>	Direct impact drivers of biodiversity loss	Climate change Land-use change Fresh water-use change and sea-use change Direct exploitation	Impacts on biodiversity due to the construction of works, with related damage to the ecosystems and biodiversity, the cultural/landscape and archaeological heritage of the areas surrounding the operating sites	Actual negative impact
<i>Resource use and circular economy</i>	Resource inflows, including resource use	-	Exploitation of natural resources due to the use of raw materials, mostly not renewable (e.g., aggregates, iron, cement, earthworks) in own operations	Actual negative impact
	Waste	-	Negative environmental impacts of waste generated in operations damaging the territories and with negative consequences for human health if not properly disposed of	Actual negative impact
	Waste	-	Environmental impacts due to the generation of waste materials in the end-of-life phase of the work	Actual negative impact
	Resource inflows, including resource use	-	Unavailability or delays in the procurement of materials and machinery	Risk
<i>Own workforce</i>	Working conditions	Health and safety	Dissemination of a health and safety culture in the workplace to own workers is of fundamental importance	Actual positive impact
	Equal treatment and opportunities for all	Training and skills development	Upskilling and professional growth opportunities for own workers through adequate technical training plans and the development of managers and talents	Actual positive impact
	Working conditions	Health and safety	Work-related injuries and ill health and/or damage to the mental and physical health of own employees due to the inadequate management and monitoring of health and safety	Actual negative impact

Sustainability matters			Material IRO	
Topic	Sub-topic	Sub-sub-topic	Description of IRO	IRO
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Negative impacts on gender equality within the workforce due to conduct that is not compliant with Webuild's policies and/or applicable laws, adversely affecting career development and fair remuneration	Potential negative impact
	Working conditions	Health and safety	Work-related incidents involving own workers	Risk
	Working conditions	-	Unavailability of workers	Risk
	Equal treatment and opportunities for all	Training and skills development	Insufficiently trained or untrained workers	Risk
	Working conditions Equal treatment and opportunities for all Other work-related rights	-	Non-compliance with human rights	Risk
	Working conditions	Health and safety	Processes and activities to protect health and safety can reduce the number of injuries and related costs. In addition, better work-related injury indexes improve Webuild's competitive edge in calls for tenders	Opportunity
	Equal treatment and opportunities for all	Training and skills development	Training activities and suitable career paths make Webuild more attractive, reducing turnover rates and related costs	Opportunity
<i>Workers in the value chain</i>	Equal treatment and opportunities for all	Training and skills development	Support to develop the skills of supply chain workers through initiatives to build up their technical skills necessary to carry out their jobs	Potential positive impact
	Working conditions	Health and safety	Work-related injuries and ill health and impacts on the health of value chain workers, specifically those of subcontractors, due to inadequate management and monitoring of suppliers' safety measures	Actual negative impact

Sustainability matters			Material IRO	
Topic	Sub-topic	Sub-sub-topic	Description of IRO	IRO
	Working conditions	Health and safety	Incidents involving workers (subcontractors)	Risk
	Working conditions Equal treatment and opportunities for all Other work-related rights		Non-compliance with human rights	Risk
<i>Affected communities</i>	Communities' economic, social and cultural rights		Direct and indirect contribution and initiatives that benefit local communities	Potential positive impact
	Adequate housing Water and sanitation		Differences of opinion or disputes with local stakeholders (trade unions, communities, local organisations, etc.)	Risk
<i>Business conduct</i>	Corporate culture		Dissemination of environmental, social and governance sustainability principles in own operations through responsible conduct when making business decisions and development of a corporate culture based on principles of ethics and integrity	Actual positive impact
	Corporate culture Management of relationships with suppliers, including payment practices		Dissemination of environmental, social and governance sustainability principles to suppliers and partners in the supply chain to foster a sustainable development culture	Actual positive impact
	Corporate culture		Tax risk - Non-compliance with local and international tax rules	Risk
	Management of relationships with suppliers, including payment practices		Inadequate or non-performing suppliers/subcontractors	Risk
<i>Innovation and digitalisation</i> <i>[Entity-specific]</i>	-	-	Adoption of innovation as a lever to improve the social and environmental performances of large infrastructure built by Webuild	Actual positive impact
	-	-	Inefficient, non-performing and/or obsolete applications and IT systems	Risk

Sustainability matters			Material IRO	
Topic	Sub-topic	Sub-sub-topic	Description of IRO	IRO
	-	-	Use of innovative solutions, including through collaboration with business partners, to achieve a competitive edge and greater market share	Opportunity

More information about the material impacts, risks and opportunities is provided in the “Material impacts, risks and opportunities” paragraph of each chapter.

Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

[IRO-2]

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
ESRS 2 – GENERAL DISCLOSURES			
ESRS 2 BP-1 General basis for preparation of sustainability statements			Reporting boundary
ESRS 2 BP-2 Disclosures in relation to specific circumstances			Disclosures in relation to specific circumstances
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies			The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies
ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies			The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes			Integration of sustainability-related performance in incentive schemes
ESRS 2 GOV-4 Statement on due diligence			Statement on due diligence
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting			Risk management and internal controls over sustainability reporting
ESRS 2 SBM-1 Strategy, business model and value chain			Strategy, business model and value chain
ESRS 2 SBM-2 Interests and views of stakeholders			Interests and views of stakeholders

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Phase-in: Webuild has omitted the information required by ESRS 2 SBM-3, paragraph 48 (e) for 2024 as provided for in Appendix C (ESRS 1) of Commission Delegated Regulation (EU) 2023/2772.		Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities			Description of the process to identify and assess material impacts, risks and opportunities
ESRS 2 IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement			Disclosure requirements in ESRS covered by the sustainability statement
ESRS 2 MDR-P Policies adopted to manage material sustainability matters			Policies adopted to manage material sustainability matters
ESRS 2 MDR-A Actions and resources in relation to material sustainability matters			- Climate change - Actions - Pollution - Actions - Water - Actions - Biodiversity and ecosystems - Actions - Resource use and circular economy: - Resource inflows, including resource use - Actions - Waste - Actions - Own workforce: - Health and safety - Actions - Training and skills development - Actions - Human rights - Actions - Diversity and inclusion - Actions - Working conditions - Actions - Workers in the value chain: - Human rights - Actions - Health and safety - Actions - Training and skills development - Actions - Affected communities - Actions - Business conduct: - Management of relationships with suppliers - Actions - Innovation and digitalisation - Actions
ESRS 2 MDR-M Metrics in relation to material sustainability matters			- Climate change - Metrics - Water - Metrics - Resource use and circular economy: - Resource inflows, including resource use - Metrics - Waste - Metrics - Own workforce: - Health and safety - Metrics

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
			• <i>Training and skills development - Metrics</i> • <i>Human rights - Metrics</i> • <i>Diversity and inclusion - Metrics</i> • <i>Working conditions - Metrics</i> • <i>Business conduct:</i> • <i>Corporate culture - Metrics</i> • <i>Management of relationships with suppliers – Metrics</i> • <i>Innovation and digitalisation - Metrics</i>
ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets			• <i>Tracking effectiveness of policies and actions through targets</i>
ESRS E1 CLIMATE CHANGE			
GOV-3 Integration of sustainability-related performance in incentive schemes			• <i>Integration of sustainability-related performance in incentive schemes</i>
E1-1 Transition plan for climate change mitigation			• <i>Climate change - Transition plan for climate change mitigation</i>
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			• <i>Environmental management system</i> • <i>Climate change – Material impacts, risks and opportunities</i>
IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities			• <i>Material impacts, risks and opportunities and their interaction with strategy and business model</i>
E1-2 Policies related to climate change mitigation and adaptation			• <i>Climate change - Policies</i>
E1-3 Actions and resources in relation to climate change policies			• <i>Climate change - Actions</i>
E1-4 Targets related to climate change mitigation and adaptation			• <i>Climate change - Targets</i>
E1-5 Energy consumption and mix			• <i>Climate change - Metrics</i>
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions			• <i>Climate change - Metrics</i>
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	Not applicable		
E1-8 Internal carbon pricing	Not applicable		
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in: Webuild has omitted the information required by ESRS E1-9 for 2024, as provided for in Appendix C (ESRS 1) of Commission		

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
	Delegated Regulation (EU) 9/2772.		
MDR-P Policies adopted to manage material sustainability matters			• Policies adopted to manage material sustainability matters • Climate change - Policies
MDR-A Actions and resources in relation to material sustainability matters			• Climate change – Actions
MDR-M Metrics in relation to material sustainability matters			• Climate change – Metrics
MDR-T Tracking effectiveness of policies and actions through targets			• Tracking effectiveness of policies and actions through targets • Climate change - Targets
ESRS E2 POLLUTION			
IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities			• Material impacts, risks and opportunities and their interaction with strategy and business model
E2-1 Policies related to pollution			• Pollution - Policies
E2-2 Actions and resources related to pollution			• Pollution - Actions
E2-3 Targets related to pollution		No measurable targets related to pollution are included in the 2024 Sustainability statement.	• Pollution - Targets
E2-4 Pollution of air, water and soil	Not applicable		
E2-5 Substances of concern and substances of very high concern	Not applicable		
E2-6 Anticipated financial effects from pollution-related risks and opportunities	Not applicable		
MDR-P Policies adopted to manage material sustainability matters			• Policies adopted to manage material sustainability matters • Pollution – Policies
MDR-A Actions and resources in relation to material sustainability matters			• Pollution - Actions
MDR-M Metrics in relation to material sustainability matters	Not applicable		
MDR-T Tracking effectiveness of policies and actions through targets		No measurable targets related to pollution are included in the 2024 Sustainability statement.	• Pollution - Actions

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
ESRS E3 WATER			
IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities			Material impacts, risks and opportunities and their interaction with strategy and business model
E3-1 Policies related to water and marine resources			Water - Policies
E3-2 Actions and resources related to water and marine resources			Water - Actions
E3-3 Targets related to water and marine resources		No measurable targets related to water are included in the 2024 Sustainability statement.	Water - Targets
E3-4 Water consumption			Water - Metrics
E3-5 Anticipated financial effects from water and marine resources-related risks and opportunities	Not applicable		
MDR-P Policies adopted to manage material sustainability matters			- Policies adopted to manage material sustainability matters - Water - Policies
MDR-A Actions and resources in relation to material sustainability matters			Water - Actions
MDR-M Metrics in relation to material sustainability matters			Water - Metrics
MDR-T Tracking effectiveness of policies and actions through targets		No measurable targets related to water are included in the 2024 Sustainability statement.	Water - Targets
ESRS E4 BIODIVERSITY AND ECOSYSTEMS			
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Not applicable		Biodiversity and ecosystems - Transition plan and consideration of biodiversity and ecosystems in strategy and business model
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			- Biodiversity and ecosystems - Impacts, risks and opportunities - Environmental management system
IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities			Biodiversity and ecosystems - Material impacts, risks and opportunities
E4-2 Policies related to biodiversity and ecosystems			Biodiversity and ecosystems - Policies
E4-3 Actions and resources related to biodiversity and ecosystems			Biodiversity and ecosystems - Actions
E4-4 Targets related to biodiversity and ecosystems		No measurable targets related to biodiversity and ecosystems are included in the 2024	Biodiversity and ecosystems - Targets

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
		Sustainability statement.	
E4-5 Impact metrics related to biodiversity and ecosystems change	Not applicable		
E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phase-in: Webuild has omitted the information required by ESRS E4-6 for 2024, as provided for by Appendix C (ESRS 2) of Commission Delegated Regulation (EU) 2023/2772		
MDR-P Policies adopted to manage material sustainability matters			• Policies adopted to manage material sustainability matters • Biodiversity and ecosystems - Policies
MDR-A Actions and resources in relation to material sustainability matters			• Biodiversity and ecosystems - Actions
MDR-M Metrics in relation to material sustainability matters	Not applicable		
MDR-T Tracking effectiveness of policies and actions through targets		No measurable targets related to biodiversity and ecosystems are included in the 2024 Sustainability statement.	• Biodiversity and ecosystems - Targets
ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY			
IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities			• Material impacts, risks and opportunities and their interaction with strategy and business model
E5-1 Policies related to resource use and circular economy			• Resource use and circular economy: • Resource inflows, including resource use - Policies • Waste - Policies
E5-2 Actions and resources related to resource use and circular economy			• Resource use and circular economy: • Resource inflows, including resource use - Actions • Waste - Actions
E5-3 Targets related to resource use and circular economy		No measurable targets related to resource use and circular economy are included in the 2024 Sustainability statement.	• Resource use and circular economy: • Resource inflows, including resource use - Targets • Waste - Targets
E5-4 Resource inflows			• Resource use and circular economy: • Resource inflows, including resource use - Metrics
E5-5 Resource outflows			• Resource use and circular economy: • Waste - Metrics

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
E5-6 – Anticipated financial effects from resource use and circular economy-related risks and opportunities	Phase-in: Webuild has omitted the information required by ESRS E5-6 for 2024, as provided for by Appendix C (ESRS 2) of Commission Delegated Regulation (EU) 2023/2772		
MDR-P Policies adopted to manage material sustainability matters			• Policies adopted to manage material sustainability matters • Resource use and circular economy: • Resource inflows, including resource use - Policies • Waste - Policies
MDR-A Actions and resources in relation to material sustainability matters			• Resource use and circular economy: • Resource inflows, including resource use - Actions • Waste - Actions
MDR-M Metrics in relation to material sustainability matters			• Resource use and circular economy: • Resource inflows, including resource use - Metrics • Waste - Metrics
MDR-T Tracking effectiveness of policies and actions through targets		No measurable targets related to resource use and circular economy are included in the 2024 Sustainability statement.	• Tracking effectiveness of policies and actions through targets • Resource use and circular economy: - • Resource inflows, including resource use - Targets • Waste - Targets
ESRS S1 OWN WORKFORCE			
SBM-2 Interests and views of stakeholders			• Interests and views of stakeholders
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			• Material impacts, risks and opportunities and their interaction with strategy and business model • Own workforce: • Health and safety – Material impacts, risks and opportunities • Training and skills development - Material impacts, risks and opportunities • Human rights – Material impacts, risks and opportunities • Diversity and inclusion – Material impacts, risks and opportunities • Working conditions - Material impacts, risks and opportunities
S1-1 Policies related to own workforce			• Policies adopted to manage material sustainability matters • Own workforce: • Health and safety - Policies • Training and skills development - Policies • Human rights - Policies

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
			- Diversity and inclusion - Policies - Working conditions - Policies
S1-2 Processes for engaging with own workforce and workers' representatives about impacts			- Own workforce: - Health and safety – Processes for engaging with own workforce and workers' representatives about impacts - Training and skills development– Processes for engaging with own workforce and workers' representatives about impacts - Diversity and inclusion - Processes for engaging with own workforce and workers' representatives about impacts
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns			- Own workforce: - Health and safety - Processes to remediate negative impacts and channels for own workforce to raise concerns - Diversity and inclusion - Processes to remediate negative impacts and channels for own workforce to raise concerns
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions			- Own workforce: - Health and safety - Actions - Training and skills development - Actions - Human rights - Actions - Diversity and inclusion – Actions - Working conditions - Actions
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		No measurable targets related to training and skills development, human rights and working conditions are included in the 2024 Sustainability statement.	- Own workforce: - Health and safety – Targets - Training and skills development - Targets - Human rights - Targets - Diversity and inclusion - Targets - Working conditions - Targets
S1-6 Characteristics of the undertaking's employees			- Own workforce: - Working conditions - Metrics
S1-7 Characteristics of non-employees in the undertaking's own workforce	Phase-in: Webuild has omitted the information required by ESRS S1-7 for 2024, as provided for by Appendix C (ESRS 2) of Commission Delegated Regulation (EU) 2023/2772		
S1-8 Collective bargaining coverage and social dialogue	Not applicable		
S1-9 Diversity metrics			- Own workforce: - Diversity and inclusion - Metrics

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
S1-10 Adequate wages	Not applicable		
S1-11 Social protection	Not applicable		
S1-12 Persons with disabilities	Not applicable		
S1-13 Training and skills development metrics	Phase-in: Webuild has omitted the information required by ESRS S1-13, par. 83 (a) and (b) related to the breakdown by gender in 2024, as provided for by Appendix C (ESRS 2) of Commission Delegated Regulation (EU) 2023/2772		• <i>Own workforce:</i> • <i>Training and skills development - Metrics</i>
S1-14 Health and safety metrics	Phase-in: Webuild has omitted the information required by ESRS S1-14, par. 88 (b), (d) and (e) related to fatalities as a result of work-related ill health, the number of cases of recordable work-related ill health and the number of days lost to work-related injuries in 2024, as provided for by Appendix C (ESRS 2) of Commission Delegated Regulation (EU) 2023/2772.		• <i>Own workforce:</i> • <i>Health and safety - Metrics</i>
S1-15 Work-life balance metrics	Not applicable		
S1-16 Remuneration metrics (pay gap and total remuneration)			• <i>Own workforce:</i> • <i>Diversity and inclusion - Metrics</i>
S1-17 Incidents, complaints and severe human rights impacts			• <i>Own workforce:</i> • <i>Human rights - Metrics</i>
MDR-P Policies adopted to manage material sustainability matters			• <i>Policies adopted to manage material sustainability matters</i> • <i>Own workforce:</i> • <i>Health and safety - Policies</i> • <i>Training and skills development - Policies</i> • <i>Human rights - Policies</i> • <i>Diversity and inclusion - Policies</i> • <i>Working conditions - Policies</i>
MDR-A Actions and resources in relation to material sustainability matters			• <i>Own workforce:</i> • <i>Health and safety - Actions</i> • <i>Training and skills development - Actions</i>

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
			- Human rights - Actions - Diversity and inclusion - Actions - Working conditions - Actions
MDR-M Metrics in relation to material sustainability matters			- Own workforce: - Health and safety - Metrics - Training and skills development - Metrics - Human rights - Metrics - Diversity and inclusion - Metrics - Working conditions - Metrics
MDR-T Tracking effectiveness of policies and actions through targets		No measurable targets related to training and skills development, human rights and working conditions are included in the 2024 Sustainability statement.	- Own workforce: - Health and safety - Targets - Training and skills development - Targets - Human rights - Targets - Diversity and inclusion - Targets - Working conditions - Targets
ESRS S2 WORKERS IN THE VALUE CHAIN			
SBM-2 Interests and views of stakeholders			Interests and views of stakeholders
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			- Material impacts, risks and opportunities and their interaction with strategy and business model - Value chain workers: - Human rights - Material impacts, risks and opportunities - Health and safety - Material impacts, risks and opportunities - Training and skills development - Material impacts, risks and opportunities
S2-1 Policies related to value chain workers			- Policies adopted to manage material sustainability matters - Value chain workers: - Human rights - Policies - Health and safety - Policies - Training and skills development - Policies
S2-2 Processes for engaging with value chain workers about impacts			- Value chain workers: - Health and safety – Processes for engaging with value chain workers about impacts - Training and skills development – Processes for engaging with value chain workers about impacts
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns			- Value chain workers: - Health and safety - Processes to remediate negative impacts and channels for value chain workers to raise concerns

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions			- Value chain workers: - Human rights - Actions - Health and safety - Actions - Training and skills development - Actions
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		No measurable targets related to training and skills development and human rights are included in the 2024 Sustainability statement.	- Value chain workers: - Human rights - Targets - Health and safety - Targets - Training and skills development - Targets
MDR-P Policies adopted to manage material sustainability matters			- Policies adopted to manage material sustainability matters - Value chain workers: - Human rights - Policies - Health and safety – Policies - Training and skills development - Policies
MDR-A Actions and resources in relation to material sustainability matters			- Value chain workers: - Human rights - Actions - Health and safety - Actions - Training and skills development - Actions
MDR-T Tracking effectiveness of policies and actions through targets		No measurable targets related to training and skills development and human rights are included in the 2024 Sustainability statement.	- Tracking effectiveness of policies and actions through targets - Value chain workers: - Human rights - Targets - Health and safety - Targets - Training and skills development - Targets
ESRS S3 AFFECTED COMMUNITIES			
SBM-2 Interests and views of stakeholders			Interests and views of stakeholders
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model			- Material impacts, risks and opportunities and their interaction with strategy and business model - Affected communities - Material impacts, risks and opportunities
S3-1 Policies related to affected communities			- Policies adopted to manage material sustainability matters - Affected communities - Policies
S3-2 Processes for engaging with affected communities about impacts			Affected communities - Processes for engaging with affected communities about impacts
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns			-
S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions			Affected communities - Actions

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		No measurable targets related to affected communities are included in the 2024 Sustainability statement.	Affected communities - Targets
MDR-P Policies adopted to manage material sustainability matters			- Policies adopted to manage material sustainability matters - Affected communities - Policies
MDR-A Actions and resources in relation to material sustainability matters			Affected communities - Actions
MDR-T Tracking effectiveness of policies and actions through targets		No measurable targets related to affected communities are included in the 2024 Sustainability statement.	- Tracking effectiveness of policies and actions through targets - Affected communities - Targets
ESRS G1 BUSINESS CONDUCT			
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies			The role of the administrative, management and supervisory bodies
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities			Material impacts, risks and opportunities and their interaction with strategy and business model
G1-1 Business conduct policies and corporate culture			- Policies adopted to manage material sustainability matters - Business conduct: - Corporate culture - Policies - Management of relationships with suppliers - Policies
G1-2 Management of relationships with suppliers			- Business conduct: - Management of relationships with suppliers - Actions
G1-3 Prevention and detection of corruption and bribery	Not applicable		
G1-4 Incidents of corruption or bribery	Not applicable		
G1-5 Political influence and lobbying activities	Not applicable		
G1-6 Payment practices	Not applicable		
MDR-P Policies adopted to manage material sustainability matters			Policies adopted to manage material sustainability matters
MDR-A Actions and resources in relation to material sustainability matters			- Business conduct: - Corporate culture - Actions - Management of relationships with suppliers - Actions
MDR-T Tracking effectiveness of policies and actions through targets		No measurable targets related to business conduct are included in the 2024 Sustainability statement.	- Tracking effectiveness of policies and actions through targets - Business conduct: - Corporate culture - Targets - Management of relationships with suppliers - Targets

Disclosure requirement and related datapoints	Not applicable/ phase-in	Note	Chapter in 2024 Sustainability statement
MDR-M Metrics in relation to material sustainability matters			• <i>Business conduct:</i> • <i>Corporate culture and Management of relationships with suppliers - Metrics</i>
Entity- specific disclosures: Innovation and digitalisation			
MDR-P Policies adopted to manage material sustainability matters			• <i>Policies adopted to manage material sustainability matters</i> • <i>Innovation and digitalisation - Policies</i>
MDR-A Actions and resources in relation to material sustainability matters			• <i>Innovation and digitalisation - Actions</i>
MDR-T Tracking effectiveness of policies and actions through targets			• <i>Tracking effectiveness of policies and actions through targets</i> • <i>Innovation and digitalisation - Targets</i>
MDR-M Metrics in relation to material sustainability matters			• <i>Innovation and digitalisation - Metrics</i>

Policies adopted to manage material sustainability matters

[MDR-P]

To effectively implement its vision, mission and values (such as integrity, transparency and correctness) and to ensure the effectiveness of its processes, Webuild has defined and adopted an organisational and management model based on a system of principles (Code of Ethics and Policies) and management and control tools (risk management, models, procedures and controls) to supervise material ESG topics in line with the regulations applicable in the countries where it operates, the main standards and international guidelines.

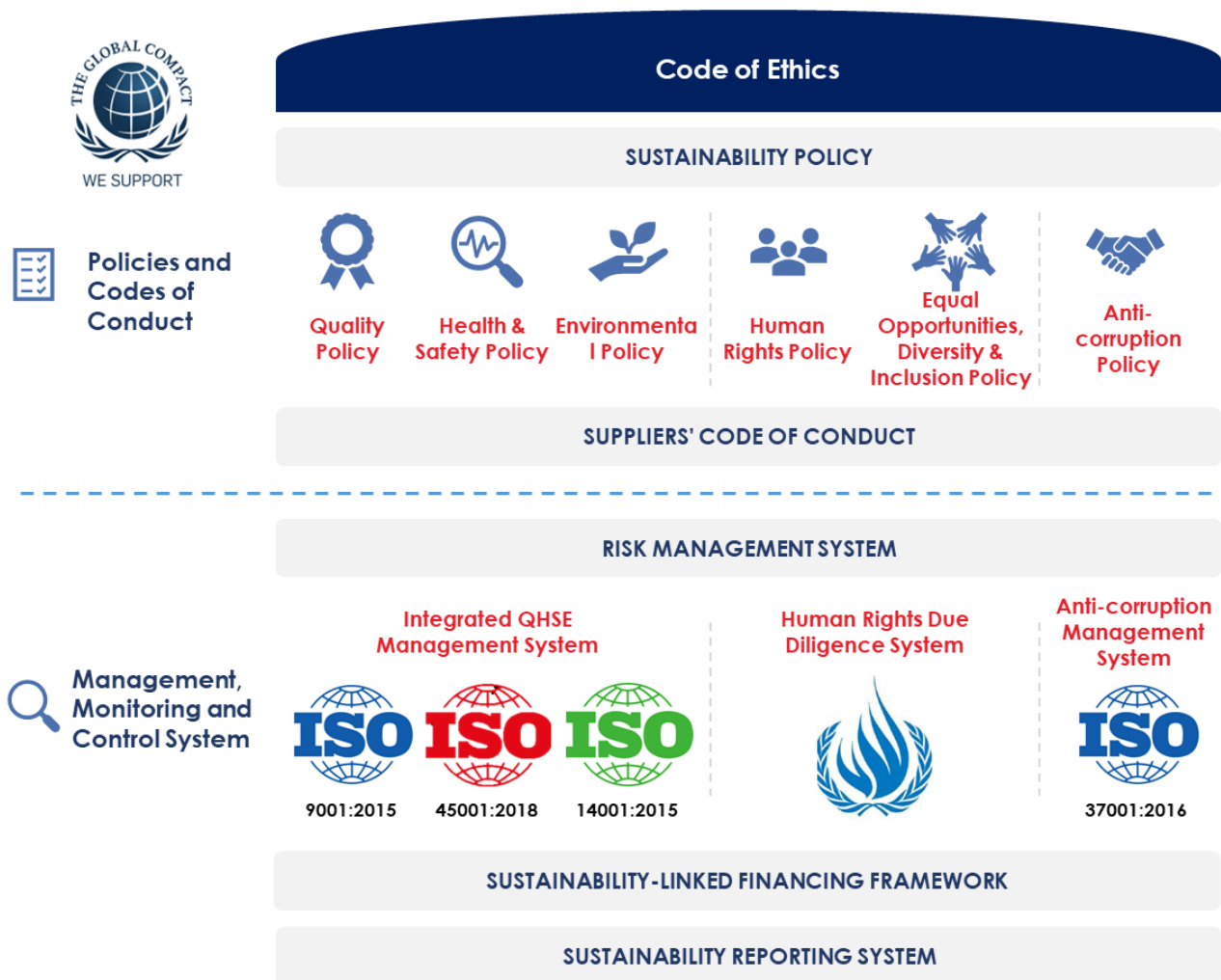
The values stated in the Policies, approved and signed by the parent's chief executive officer, are applicable to all Webuild personnel and the individual and companies that work for or with it to the extent of their duties and responsibilities (subcontractors, suppliers, consultants, brokers and agents).

Top management oversees compliance with the Policies by regularly reviewing performances in light of achieved targets. Webuild monitors and transparently communicates its strategies and results achieved related to the areas covered by the Policies to stakeholders in documents published on its website or by using other communication tool deemed appropriate in the circumstances.

Webuild's Policies are applicable to all its branches and directly-run work sites. When a work site is managed by another entity, this entity is responsible for the drafting and approval of policies in line with those of Webuild through the aegis of the project manager/director (or the entity's management). It is also responsible for sharing them with relevant third parties.

The Policies are available on Webuild's website to all stakeholders in the "Sustainability - Organisation and Policies" section (<https://www.webuildgroup.com/en/sustainability/organization/>).

Webuild is a signatory of the UN's Global Compact, the largest global sustainability initiative that requires companies to align their operations and strategies with ten universally-recognised principles on human rights, labour practices, the environment and anti-corruption.



Overview of the Group's policies

Policy	Key content	Topics dealt with and reference chapters	Internationally-recognised references
Sustainability Policy	This sets out the principles that Webuild is committed to complying with during its operations in order to contribute to economic progress, social well-being and the environmental protection of the countries where it operates.	- Climate change - Pollution - Biodiversity and ecosystems - Resource use and circular economy - Training and skills development - Human rights - Working conditions - Affected communities - Corporate culture - Innovation and digitalisation	- SDGs - UN Global Compact - ISO 26000
Environmental Policy	This contains the principles that Webuild is committed to complying with in order to mitigate possible adverse	- Climate change - Pollution - Water	- ISO 14001 - ISO 39001 - ISO 14040 - PAS 2080

Policy	Key content	Topics dealt with and reference chapters	Internationally-recognised references
	effects on the environment, protect the ecosystem and increase the beneficial effects, contributing through its projects to resolving the main global environmental issues, and reaffirming the right of each worker to intervene to stop activities that could be harmful to the environment.	- Biodiversity and ecosystems - Resource use and circular economy - Affected communities - Innovation and digitalisation	<i>IFC's Environmental and Social Performance Standards (World Bank Group)</i>
Suppliers' Code of Conduct	Introduced at the start of 2020 to extend Webuild's responsible and sustainable operating practices to its supply chain.	- Climate change - Pollution - Water - Biodiversity and ecosystems - Resource use and circular economy - Human rights - Diversity and inclusion - Health and safety - Training and skills development - Affected communities - Corporate culture - Management of relationships with suppliers	<i>OECD Guidelines for Multinational Enterprises</i> <i>UN Global Compact</i> <i>ISO 9001</i> <i>ISO 45001</i> <i>ISO 14001</i> <i>ISO 37001</i> <i>IFC's Environmental and Social Performance Standards (World Bank Group)</i> <i>United Nations Guiding Principles on Business and Human Rights</i>
Environmental Code of Conduct	This contains a set of operating and organisational rules designed to facilitate the cultural change, encourage the proactive involvement of workers and the value chain, strengthen a sense of belonging, standardise conduct and support the conscious adoption of Webuild's Environmental Policy.	- Climate change - Pollution - Water - Biodiversity and ecosystems - Resource use and circular economy - Affected communities - Corporate culture - Management of relationships with suppliers	<i>ISO 14001</i> <i>ISO 14040</i> <i>ISO 50001</i> <i>ISO 20400</i> <i>IFC's Environmental and Social Performance Standards (World Bank Group)</i>
Code of Ethics	This establishes the conduct to be adopted at work and promotes an ethical leadership model.	- Working conditions - Health and safety - Human rights - Diversity and inclusion - Pollution - Affected communities - Corporate culture - Management of relationships with suppliers - Resource use and circular economy	<i>SDGs</i> <i>OECD Guidelines for Multinational Enterprises</i> <i>UN Global Compact</i>
Health and Safety Policy	This sets out the principles that Webuild is committed to	Training and skills development	<i>ISO 45001</i> <i>SA8000</i>

Policy	Key content	Topics dealt with and reference chapters	Internationally-recognised references
	complying with to protect the health and safety of its employees, suppliers and subcontractors during the entire life cycle of its contracts (design, construction and development) and in the workplace; it establishes the workers' "right to intervene" when necessary and its objective is "zero injuries".	• Health and safety • Innovation and digitalisation	
Quality Policy	This presents the principles that Webuild is committed to complying with to ensure full customer satisfaction, the active involvement of all stakeholders and the continuous improvement of the Quality System, based on its fundamental goal of "build to perfection".	• Training and skills development • Innovation and digitalisation	• <i>ISO 9001</i> • <i>ISO 21500</i>
Social Responsibility and Human Rights Policy	This sets out the Group's commitments to ensure respect of human rights of the affected stakeholders, such as health and safety, child labour, forced or illegal labour (especially as regards migrants), freedom of association and the right to collective bargaining, inclusion and diversity and, more generally, working conditions and the rights of local communities and indigenous peoples.	• Human rights • Working conditions • Affected communities	• <i>OECD Guidelines for Multinational Enterprises</i> • <i>SA8000</i> • <i>ISO 45001</i> • <i>IFC's Environmental and Social Performance Standards (World Bank Group)</i>
Equal opportunities, Diversity & Inclusion Policy	This presents the Group's commitment to discourage all forms of discrimination based on gender, nationality, ethnicity, marital status, religion or other characteristics envisaged by law.	• Diversity and inclusion • Working conditions	• <i>UNI/PdR 125</i> • <i>ISO 30415</i>
Anti-corruption Policy	This contains the anti-corruption principles to be adhered to by employees, based on the fundamental tenet of "zero tolerance".	• Corporate culture • Management of relationships with suppliers	• <i>ISO 37001</i>
Road traffic safety Policy	This sets out the principles Webuild is committed to	• Health and safety • Innovation and digitalisation	• <i>ISO 39001</i>

Policy	Key content	Topics dealt with and reference chapters	Internationally-recognised references
	complying with to ensure road traffic safety.		

Integrated management system

Webuild has designed and implemented an integrated management system for quality, the environment, occupational health and safety, road traffic safety, social accountability and protection of human rights, gender equality and diversity and inclusion. It has defined a strategic organisational model to achieve its targets and meet stakeholder expectations.

Meeting the requirements of the international standards ISO 9001, ISO 14001, ISO 45001, ISO 39001, SA8000, ISO 30414 and UNI/Pdr 125, the integrated management system is based on risk management-orientated processes, conscious and shared involvement, consideration of the life cycle and sustainability of the infrastructure balancing the requirements of the Group, customers and local stakeholders.

Webuild describes and formalises its integrated management system in documents that are organised hierarchically for the various internal levels (corporate, subsidiaries, branches and projects/work sites, etc.) but are consistent with each other. These documents include guidelines, policies and procedures for internal processes and operating instructions, management expectations, strategic objectives and management system manuals designed to ensure the optimal management of core processes.

All of the group operating entities and those with reduced operational activity (see the “Reporting boundary” chapter in this section) have implemented Webuild’s integrated management system for the quality, environment and occupational health and safety. These entities include the Italian head offices (corporate), directly-managed work sites, the offices and work sites of the subsidiaries and work sites for jointly managed projects when the specific joint venture agreement between the partners provides for the adoption of a management system in line with that of the Group. With respect to the other jointly controlled projects, the agreements entered into with partners provide for the adoption of a quality, environmental, health and safety management system compliant with the international standards ISO 9001, ISO 14001 and ISO 45001, including when this system is based on that of another partner. While Lane Construction Corporation, Clough, CSC, Cossi, Fisia Italimpianti and Seli Overseas have independent management systems that comply with the applicable ISO standards, they also comply with Webuild’s procedures and guidance for management systems.

Integrated management system certifications

The integrated management system is certified by third parties and covers:

- the definitive and executive designs, works management and performance to build large works, complex civil and industrial works and related technological systems;
- the design and management of integrated operation and maintenance services for infrastructure, civil and industrial buildings, related technological systems and electromedical devices;
- remediation of contaminated sites.

(reference to IAF 28, 34, 19 and 39).

The certification scope is defined with stand alone certificates in the case of certifications/statements in line with SA 8000, ISO 30415, Uni Pdr 125 and ISO 39001 or with a “master certificate” and some “child certificates” as well as a specific list of contracts³³ for certificates in line with ISO 9001, ISO 14001 and ISO 45001. With respect to the quality system, which is ISO 9001 compliant, the certification scope is extended to the production of prefabricated structures (IAF 16) and coordination of the general contractor activities carried

³³ More information is provided in the annexes to each certificate.

out in accordance with Title III of Legislative decree no. 50/2016 and Legislative decree no. 56/2017 as subsequently amended and integrated.

Although Clough, CSC, Cossi, Fisia Italimpianti and Seli Overseas comply with the parent’s procedures and guidance, their management systems are independently certified.

Tracking effectiveness of policies and actions through targets

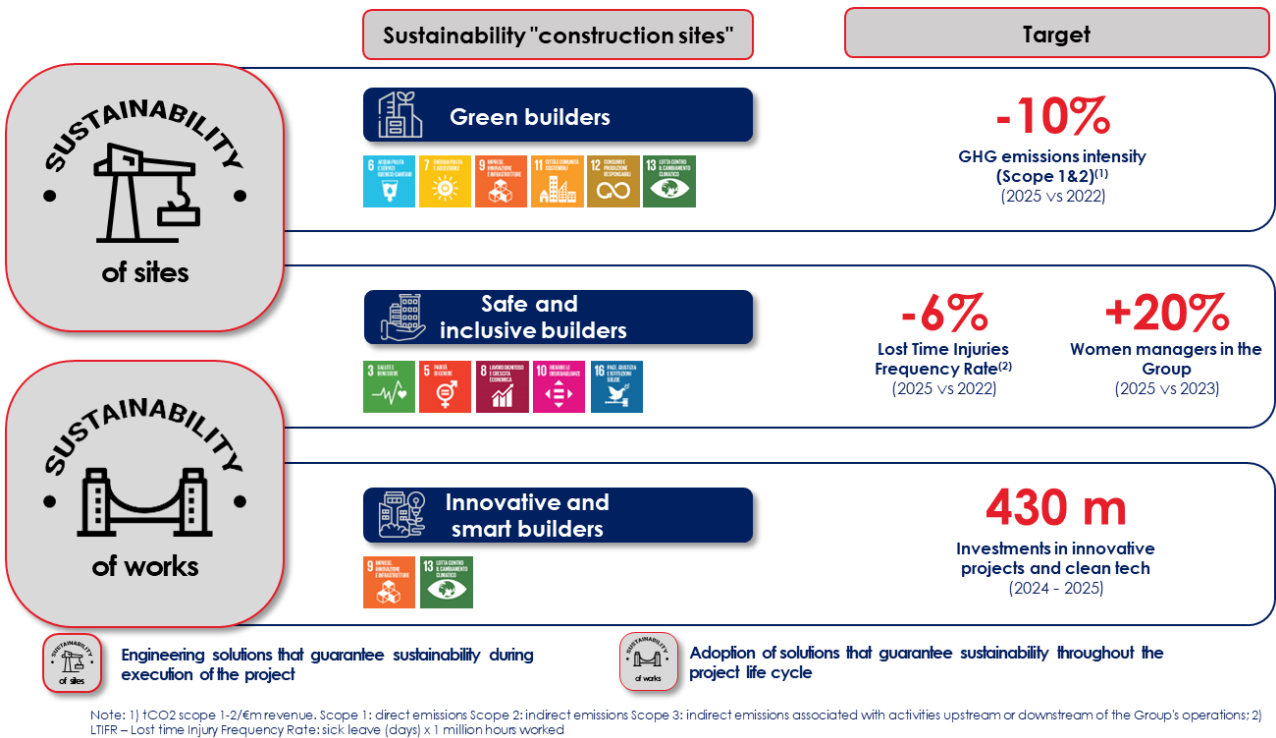
[MDR-T]

Webuild periodically draws up an ESG plan, using the results of the materiality assessment and considering its strategic plan, to translate its commitments into firm targets.

Starting from the results achieved and full achievement of all the previous 2021-2023 ESG Plan targets, the 2024-2025 ESG Plan is a continuation of the Group’s commitment to respond to stakeholders’ increasing requirements and global challenges in a more concrete manner.

Webuild’s ESG priorities include combatting climate change and promotion of the circular economy (environment), the protection and enhancement of its people (social), and innovation as a strategic driver for sustainability and the improvement of business efficiency, to ensure high standards of governance, integrity, transparency and stakeholder engagement (governance).

The Group has defined programmes and targets for the key Green, Safety & Inclusion and Innovation (the sustainability “work sites”) areas to be pursued over the plan period.



In 2024, it monitored progress towards achievement of these targets using the reporting system which showed:



Topics	GHG emissions intensity (scope 1&2)	LTIFR	Women managers in the Group	Additional investments in innovative projects and clean tech
Results	-25% (2024 vs 2022)	-33% (2024 vs 2022)	+6% (2024 vs 2023)	≈€250 m (in 2024)

Given these targets, the Group's short- and medium to long-term goals are to:

- accelerate climate transition by developing innovative solutions to improve the environmental sustainability of the Group's projects and operations;
- be the sector benchmark for health and safety, expertise and diversity and inclusion;
- contribute to improving sector efficiency, leveraging innovation and digitalization.

More information about these targets is provided in the "Targets" paragraphs of the "Climate change" chapters of the "Environmental information" section, the "Health and safety", and "Diversity and inclusion" chapters of the "Social information" section and the "Innovation and digitalisation" chapter of the "Governance section".

Thanks to its core business of building infrastructure that directly contributes to advancement towards the main SDGs and the transition to a low-carbon economy, Webuild responds to today's challenges and exploits the opportunities of the megatrends underway. Nearly all its business contributes to achievement of the United Nations' SDGs and in particular:



As well as the constant checking of the progress, assessments and ratings of Webuild by investors, leading ESG rating agencies, assessment and certification bodies, customers and other stakeholders are all taken into consideration in monitoring the progress made towards achieving the parent's targets.

Ratings are assigned after Webuild's ESG policies and performances are analysed and assessed and are an important tool for its stakeholders because they provide succinct, independent and comparable information that can be used to understand the Group's progress towards achievement of its targets and its non-financial performance tied to governance, ethics and integrity, social and environmental areas.

Webuild is an undisputed leader in the Italian construction sector and its steadily improving ESG ratings rank it among the major international sector players. Its main ESG ratings are set out below.

Moreover, the Group's achievements are confirmed by independent accolades received such as its inclusion in the "Europe Climate Leaders 2024" ranking drawn up by Statistica in collaboration with the Financial Times and in the "Azienda più attente al clima 2024" (The most climate-conscious companies of 2024) by the Italian newspaper Corriere della Sera, Pianeta 2030 and Statista.

Rating agencies	Results
	In 2024, Webuild received the "Gold" rating from EcoVadis, one of the most accredited rating systems. EcoVadis acknowledged the Group as one of the most sustainable organisations in the world in terms of its environmental, social and governance practices, with a preeminent position in the infrastructure sector.
	Its "A-" rating, obtained in 2023 and 2022, was confirmed in 2024 by CDP (ex Carbon Disclosure Project) in its annual classification, placing it in the "leadership" category, above the European and sector average (which is "B"). As part of this programme, Webuild also obtained a "B" rating in the Water Security category, assessed for the first time in 2024.
	In the most recent 2024 report update, Webuild confirmed its "AA" rating (MSCI ESG Ratings) obtained with the 2023 rating action, ranking among the leading companies in the sustainability field and strengthening the positive trend underway since 2018.
	In 2024, Webuild maintained its B- score of the ISS ESG rating, thus confirming the growth trend which allowed it to keep its "Prime" status along with other sector leaders. The Group has been included in the ISS ESG classification since 2017.
	In 2024, Webuild confirmed its place at the top of the Heavy Construction sector. It has been included in the Moody's ESG Solutions since 2016 by this leader in the European rating sector for its CSR management. The Group was well above the sector average for each ESG Pillar (i.e., ESG Overall Score Webuild 66 vs ESG Overall Score average) in the classification updated to July 2024.

Environmental information

Environmental management system

The environmental management system is part of the Group's integrated management system and, as such, is adopted by each group unit after adaptation considering their location, applicable regulations and contracts (see the previous section in the "Integrated management system" chapter). The aim is to ensure that material negative environmental impacts are properly identified, managed and mitigated while positive impacts are seized as opportunities.

When contractually provided for, the Group's contracts are aligned with environmental management standards as well as ISO 14001 which may, in turn, require special certifications and ratings. They may be:

- system standards, which involve reaching specific environmental performance targets during construction activities (e.g., lower emissions, waste recycling);
- product standards, which require the infrastructure to meet specific environmental performance targets (e.g., use of low-carbon construction materials, energy-efficient buildings) when in operation.

The certification systems most frequently used by the Group are LEED (Leadership in Energy and Environmental Design), ENVISION and PAS 2080 (Carbon management in buildings and infrastructure) on a global basis, EMAS (Eco-Management and Audit Scheme) in Europe, GSAS (Global Sustainability Assessment System) in the Middle East and IS (Infrastructure Sustainability) in Australia.

As part of its risk management activities, Webuild monitors environmental impact-related risks right from the time it starts to prepare a bid using a structured approach involving both the corporate offices and individual project management teams.

At corporate level, environmental risk management is part of the methods and activities described in the next chapter considering the external context, typical sector risks (including those arising from new legislative measures that affect the Group or market/significant third party requirements) and operations (ongoing project activities, the efficiency and effectiveness of the integrated environmental management system and its deployment for projects and by the group companies).

Minimising environmental risks at the source is essential in any construction project to efficiently safeguard the environment and prevent pollution. This requires design, planning and construction processes that consider the work's entire life cycle. Specifically, the environment risk management procedure begins in the bidding phase, continues through design and planning, and final design and execution, right through to the operation & maintenance phase. An environmental risk assessment is performed during each of these phases to identify material environmental matters that could have a significant impact on the environment. Specific contract risks are assessed during the bidding phase by Webuild and added to the risks identified and managed through the Environment and Social Impact Assessment (ESIA) performed for the project (it is usually an integral part of the contract). The risks are communicated to the project team during the start-up and addressed during the execution phase. Depending on the contract format, the risk assessment process starts during the design phase (using the LCA approach) and continues into the execution phase when they are analysed in detail in line with the work site's specific work areas and methods.

The corporate offices prepare general guidelines and rules to provide the work sites with methods to mitigate, monitor and check common or higher general risks, which the work sites then adapt to their projects. They identify appropriate control and mitigation measures that consider the local environmental context.

Identification, assessment of their materiality and the subsequent definition of measures to manage, mitigate, monitor and check impacts take place in accordance with specific system procedures which also cover the operations of subcontractors and suppliers.

The materiality of environmental impacts is assessed using a method based on an analysis of well-defined criteria, such as the existence of specific regulatory or contractual requirements, assessment of the related risk, management of the impact and the territory's sensitivity to the specific environmental aspect.

The assessment considers various scenarios: standard operating conditions, irregular conditions (e.g., plant start-up, maintenance), emergencies (e.g., fire, spills), as well as the different work areas (e.g., tunnel portals, workshops, earthworks) and the related context (e.g., urban, riverbeds, etc.).

Identification of the material environmental aspects includes an analysis of the main effects of the contract work and other activities on the different environmental components:

- natural and energy resources;
- atmosphere and climate (emissions);
- soil, subsoil and water environment;
- waste and use of hazardous substances/preparations;
- existence of systems containing GHG or ozone-depleting substances (ODS);
- traffic, atmospheric, light and electromagnetic pollution;
- noise and vibrations;
- ecosystem, cultural/landscape heritage and environmental restoration.

After the environmental risk assessment, analysis of the contractual obligations and related environmental regulations, the following is prepared for each project:

- environmental plans/procedures setting out guidelines for the management/protection of each specific environmental component, prepared on the basis of the guidelines and rules provided by the corporate offices;
- environmental protection plans defining the mitigation activities (preventive, protective and precautionary) to be adopted in the specific area, as well as the appropriate emergency response measures to be deployed and implemented;
- environmental monitoring and control plans defining the specific control and monitoring activities for the environmental components identified in the various areas that also allow an assessment of the mitigation actions' effectiveness;
- specific instructions for the different method statements applied in order that the related impacts can be mitigated and monitored and improvement actions taken.

In addition, the environmental risk assessments are regularly reviewed when conditions change, for example, due to the introduction of new machinery, processes, dangers or new legal/regulatory requirements.

Together with the lessons learnt about projects, the results of the risk assessment, monitoring and regular project reviews contribute to continuously improving the Group's environmental management system.

In order to ensure the correct implementation of the environmental plans, the work sites schedule and provide information/training to be given to the employees involved in projects with potential impacts on the environment, including the subcontractors' employees. They provide regular training about the work processes for labelling, storage, handling and transport of hazardous goods as well as procedures to respond to environmental emergencies in order to prevent or contain the impacts. In 2024, 137,628 hours of training on environmental matters was provided to the group's employees.

The corporate office runs regular campaigns to raise employee awareness of specific issues (e.g., energy savings, waste, spills, use of hazardous substances/preparations, design and LCA planning) and environmental projects (technical, communication, training, etc.). All the group companies' work sites are required to proactively participate in these activities.

In line with the contract terms, assessment of the project's social and environmental impact and ruling regulations, the customer ensures that the environmental monitoring procedures are carried out during the works in order to identify any unexpected environmental changes and/or critical issues that arise external to

work sites while the infrastructure is being built and placed in operation. It analyses their causes to determine whether they are due to the infrastructure and, if so, defines mitigation/prevention measures, with Webuild's assistance, if necessary.

The project proponent is responsible for assessing the social and environmental impacts and engaging with the stakeholders affected by the project both before and during construction. Moreover, the Group considers stakeholders' specific interests as part of its environmental risk assessment and identifies additional monitoring, control and mitigation measures to respond to them. Special attention is paid to highly urbanised areas and those with sensitive or protected receptors in order to focus on the well-being of the local community and foster a collaborative relationship with the competent authorities.

Climate change

Material impacts, risks and opportunities

[IRO-1; SBM-3]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Building infrastructure that contributes to climate change adaptation	Actual positive impact	- Local communities - Clients & potential clients	X					X
Support for the energy transition of the countries where the Group operates with infrastructure projects in the Sustainable Mobility, Clean Hydro Energy and Green Buildings business areas offering customers and the market a contribution to the global challenges and the SDGs posed by climate change	Potential positive impact	- Governments and public administrations - Customers and potential customers	X				X	
Contribution to the reduction of embodied carbon in projects built by Webuild	Actual positive impact	- Customers and potential customers - Environment - Local communities	X	X				X
GHG emissions from own operations (Scope 1, Scope 2) mostly due to the use of fossil fuels (e.g., working of plants, use of vehicles and machinery and energy generation)	Actual negative impact	- Environment - Local communities		X		X		
GHG emissions from Webuild's value chain (Scope 3) that contribute to the effects of climate change	Actual negative impact	- Environment - Local communities	X		X	X		
Extreme weather events and damage to people, plant and equipment, materials and workplaces	Risk			X			X	X
New processes and technologies that facilitate a reduction in emissions and consumption of energy and materials to generate financial savings	Opportunity			X				X
Know-how and experience in building infrastructure for climate change mitigation and adaptation, acquiring more market share given the projected growth in public and private investment	Opportunity			X				X

With respect to the climate change topic, the double materiality assessment identified the physical risk “Extreme weather events and damage to people, plant and equipment, materials and workplaces” as material.

Webuild has considered the assessments arising from the analysis of various types of climate-related physical and transition risks performed in accordance with the TCFD (Task Force on Climate-Related Financial Disclosure) requirements. It used scenario analyses based on three physical scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) which can be summarised as follows: an increase in temperature and of the physical impacts caused by climate change have been projected in all the scenarios analysed albeit at different speeds and magnitudes.

	Limited reduction in emissions	Large reduction in emissions	Reduction in line with the Paris Agreement objectives
	RCP 6.0 ³⁴	RCP 4.5	RCP 2.6
IPCC (Intergovernmental Panel on Climate Change) scenario	GHG emissions continue to increase throughout most of the century, the average global temperature rises by well above 2°C, the acute effects (heat waves, landslides, flooding, etc.) and chronic effects (extreme temperatures and humidity, water stress, etc.) of climate change will become more frequent, significantly affecting economic activities	GHG emissions peak before mid-century to then reduce slowly. The rise in temperature hovers around 2°C, the acute and chronic effects of climate change intensify	GHG emissions begin to decrease significantly to reach net zero during the century. The rise in temperature does not exceed 2°C compared to pre-industrial levels. The effects of climate change stabilise and economic systems are heavily affected by governmental climate policies.

The Group has a plethora of mitigation actions for this risk, calibrated to each project’s nature and environmental and regulatory context. These include work site start-up activities, insurance cover for assets and contract measures or terms related to negotiations with customers³⁵.

³⁴ RCP (Representative Concentration Pathway) 6.0, 4.5 and 2.6 are the three pathways adopted by the IPCC for different GHG concentration trajectories used for research purposes and to develop the forward-looking models.

³⁵ Although not identified as material, the Group has implemented measures to reduce its exposure to transition risks such as innovation programmes to make plant and equipment more energy efficient, new construction techniques and the use of materials, partnerships with the supply chain to jointly develop lower emission solutions, technical and environmental training for personnel involved in sensitive processes, ongoing monitoring of new regulations to ensure compliance, etc.

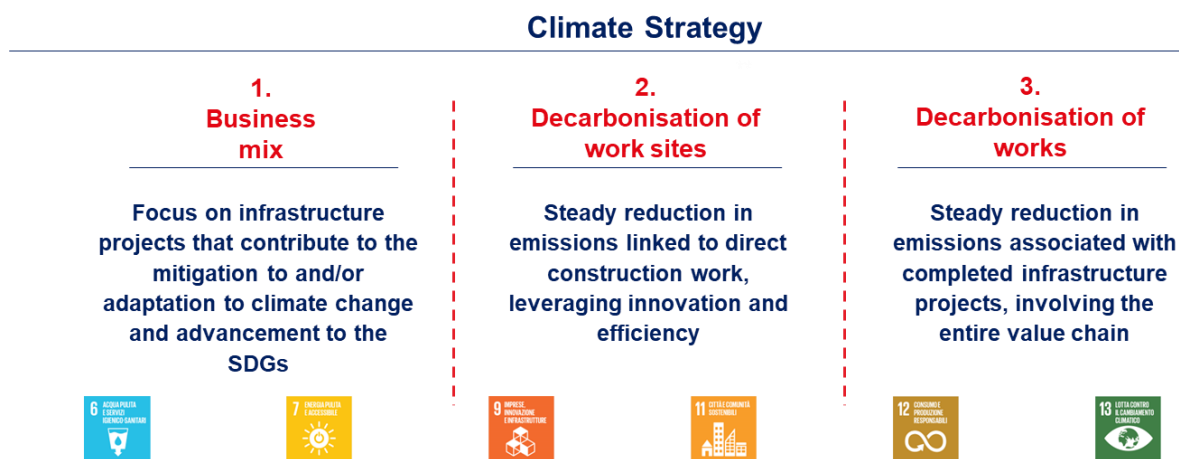
Transition plan for climate change mitigation³⁶

[E1-1]

Webuild supports the global fight against climate change and the transition to a low-carbon economy.³⁷

The Group has a transparent, coherent Climate Strategy based on the reduction of relative and absolute GHG emissions³⁸. It intends to draw on its strategy to act as a beacon in the infrastructure industry supporting its customers in their journey to mitigate and adapt to climate change³⁹.

The strategy has three priority areas of intervention: business mix, decarbonisation of work sites and decarbonisation of works as shown below.



In recent years, the Group has made good inroads: nearly all its activities (93%⁴⁰ of its construction order backlog) contribute to advancement towards the SDGs and 40.1% of its 2024 revenue, 66.8% of CapEx and 51.1% of OpEx are EU taxonomy-aligned.⁴¹

Business mix: Webuild occupies a unique place in its market thanks to its focus on developing low-carbon footprint infrastructure (i.e., that contributes to climate change mitigation) and/or resilient infrastructure (i.e., contributes to climate change adaptation). Specifically, the Group's Sustainable Mobility (railways and metros), Clean Hydro Energy and Green Buildings projects contribute significantly to reducing GHG in the transport, energy and real estate sectors, the largest contributors to the climate-altering emissions.

³⁶ Webuild is excluded from the EU Paris-aligned benchmarks.

³⁷ More information about how Webuild discloses and takes into account climate considerations in the remuneration of the administrative, management and supervisory bodies is provided in the caption "Integration of sustainability-related performance in incentive schemes" in the "General information" section.

³⁸ The Climate Strategy, which is also presented in the Sustainability-Linked Financing Framework approved by the Board of Directors in 2021, and related targets (including those validated by the SBTi) are approved by top management after their review by the Corporate Social Responsibility Department. However, the climate change mitigation transition plan has not been formalised in a specific document approved by the administrative, management and supervisory bodies. More information on the GHG emissions reduction targets is available in the "Targets" paragraph of this chapter.

³⁹ Webuild performed analyses to identify capital expenditure which is part of a plan ("CapEx plan") to expand the Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned (category B as per paragraph 1.1.2.2. Annex I to Delegated Act, article 8) and capital expenditure related to the purchase of output from Taxonomy-eligible economic activities and individual measures enabling the group activities to become low carbon or to lead to GHG reductions (category (c) as per paragraph 1.1.2.2. Annex I to Delegated Act, article 8).

⁴⁰ This figure reflects the actual values of the construction order backlog for the Clean Hydro Energy, Clean Water, Sustainable Mobility and Green Buildings business areas. The measurement method used for the order backlog is not a measurement parameter provided for by the International Financial Reporting Standards (IFRS) and is not calculated using financial information prepared in accordance with such standards. Therefore, the calculation method may differ from that used by other sector operators. Accordingly, it cannot be considered as an alternative indicator to the revenue calculated under the IFRS or other IFRS measurements. The method used to measure the order backlog differs from the method used to prepare information about the Group's unsatisfied performance obligations as per IFRS 15 (see note 33 to the consolidated financial statements at 31 December 2024).

⁴¹ More information is available in the "EU taxonomy for sustainable economic activities" chapter of this section.

The ongoing hydropower, railway and metro projects will generate very significant benefits in terms of lower emissions and greater numbers of people served, while by improving the resilience of infrastructure, the clean water and sustainable mobility (roads, bridges and tunnels⁴²) projects also contribute to climate change adaptation, which can be:

- chronic (e.g., higher temperatures, water scarcity), as in the case of drinking water and water treatment projects, aqueducts and water storage for drinking water and/or irrigation and desalination plants;
- acute (e.g., adverse weather events), such as hydraulic projects in urban areas to reduce flooding and the related water pollution or transport infrastructure projects (to improve its resilience).

The clean water projects underway respond to the specific requirements of areas affected by increasing water scarcity (such as the desalination plants built in the Middle East and irrigation water storage in Africa), the more frequent extreme weather events (the hydraulic projects carried out in major urban centres in the US) and the pollution of rivers and water basins leading to a loss of biodiversity (the Riachuelo River in Argentina and the Caloosahatchee West Basin Storage Reservoir in the US).

With respect to transport infrastructure, there is a growing focus on new infrastructure's resilience to climate change, especially those works that are heavily exposed to the effects of atmospheric agents, such as roads, bridges and viaducts, as their resilience over time is essential to user safety.

Webuild is well-positioned in this market as it has accumulated significant experience in the use of design techniques and studies of materials that reflect future climate projections. Example of this are the award-winning Skytrain Bridge, built as part of the Sydney Metro Northwest project in Australia and designed to stand up to rain, flooding and winds forecast after 2100, or the New Genoa San Giorgio Bridge, designed to deal with the expected extreme increase in rainfall over the next 80 years. It is expected that use of these design techniques will become widespread over the coming years, also given the new regulations that will be brought in from time to time.

Decarbonisation of work sites: The second area of intervention of the Group's Climate Strategy is to reduce GHG emissions of its construction business.

The Group has made and intends to make continuous investments in efficiency actions and measures at its work sites around the world, as well as innovation programmes designed to develop technical solutions. These initiatives enable Webuild to move beyond the business-as-usual operating methods to define new more ambitious GHG emission objectives.

Webuild formalised its commitment to defining objectives in line with the SBTi standard in 2021 and obtained validation of its 2030 reduction targets in 2022.

The following sections provide a detailed description of the Group's programmes and performances to reduce its GHG emissions associated with its construction business.

Decarbonisation of works: A steady reduction in GHG emissions associated with infrastructure projects developed by the Group is the third focus area of its Climate Strategy.

While work site decarbonisation aims to reduce emissions generated during the construction work, the works decarbonisation entails decreasing the emissions from permanent materials used to build the infrastructure and the emissions generated by its use.

This objective requires the full engagement and commitment of the entire value chain, from investors to customers, designers, regulators and supply chain, and not just Webuild.

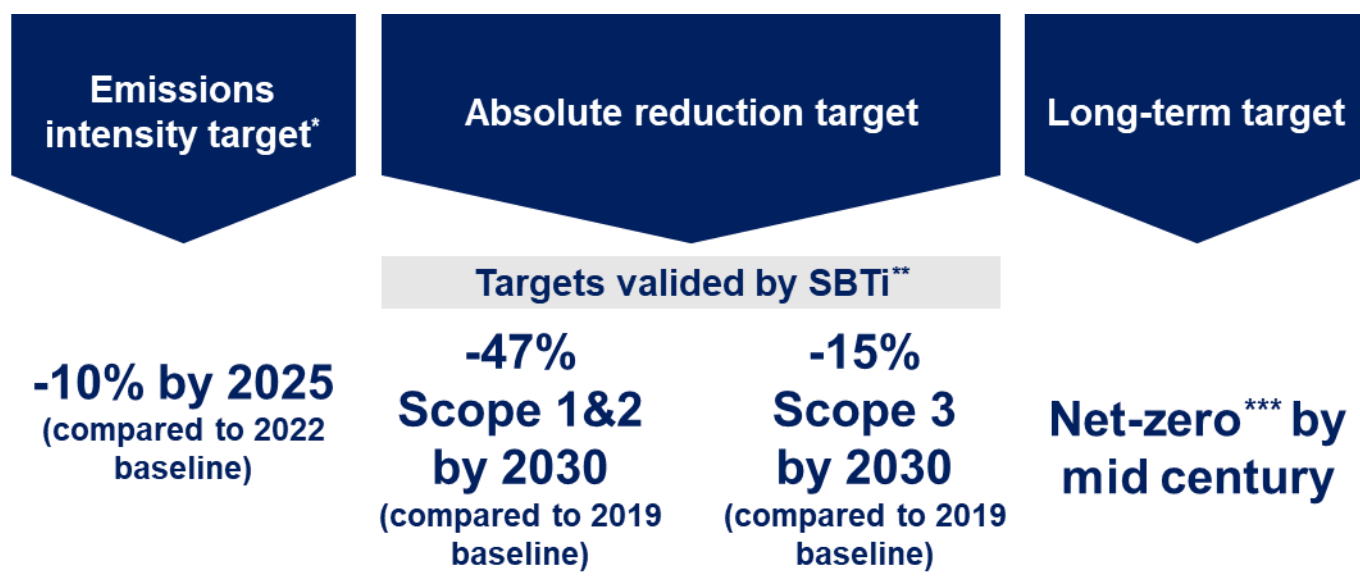
Webuild has honed its expertise in the field in the construction of infrastructure in line with eco-design and construction frameworks, certified in accordance with LEED, GSAS, IS, Envision and other certification protocols. This approach means the Group's projects are evaluated over their entire life cycle to identify and develop integrated energy efficiency and decarbonisation solutions, right from the design stage.

⁴² Designed according to resilience criteria.

The Group's objective is to make this approach standard, progressively incorporating it into new business initiatives irrespective of the adoption of eco-design and construction frameworks.

In agreement with the customer and in line with local technical regulations, Webuild aims to build increasingly low-carbon infrastructure, thereby decreasing its indirect emissions (Scope 3). It has defined a roadmap and specific initiatives for these Scope 3 emissions as described later.

The Group's roadmap underpinning its Climate Strategy is entirely focused on steadily reducing GHG emissions. Its short-, medium- and long-term targets⁴³ are as follows:



* In terms of t CO2e Scope 1&2/€M. Scope 1 (emissions from fuel, explosives and refrigerant gases), Scope 2 (emissions from electricity purchased, market-based method)

** Science Based Target initiative

*** State of no impact on the climate, obtained by reducing emissions and neutralising any residual emissions difficult to eliminate

Specifically, in 2022, Science-Based Target Initiative (SBTi)⁴⁴ validated the Group's absolute GHG emission reduction targets to 2030, formally submitted in 2021 to make a real contribution to the international Climate Agreements signed in recent years, especially to limit global warming to 1.5°C above pre-industrial levels.

Webuild's main intervention levers to reduce Scope 1 & 2 emissions are:

- the gradual transition away from diesel generators at work sites to connection to electricity grids;
- improving the efficiency of the vehicle fleet by:
 - steadily replacing existing vehicles with low emission models, introducing hybrid and/or electric vehicles;
 - using conveyor belts to move excavation materials at the work sites instead of lorries;
 - progressively adopting high efficiency catalytic systems on site vehicles;
 - introducing real time consumption monitoring systems for vehicles and machinery;

⁴³ The Group's Climate Strategy also benefits from the European and other laws and regulations that have been introduced, especially in recent years, that require all companies, economic activities and business sectors to commit to combating climate change with positive effects for all the players involved.

⁴⁴ International organisation that establishes guidelines to calculate targets related to companies' contribution to decarbonisation in line with the Paris Agreement using a scientific approach.

- making plant, equipment and electrical systems more efficient by:
 - adopting power quality solutions able to stabilise electrical loads and reduce consumption in the work sites;
 - ongoing deployment of “green” TMBs, i.e., machines engineered especially by Webuild together with the manufacturers for lower energy and water consumption compared to traditional machines (see the “Innovation and digitalisation” chapter of the “Governance information” section for more information);
 - developing environmentally-friendly robotic prefabrication systems, engineered specifically by Webuild with the manufacturers, which comply with the circular economy principles through the more efficient use of energy, water and materials;
 - introducing predictive maintenance systems, able to identify inefficiencies in work site equipment and improve maintenance cycles;
 - ongoing deployment of ventilation systems in tunnels that operate with automated pollutants controls, able to make energy consumption more efficient and improve the air quality;
 - progressively introduce renewable production systems at the work sites, such as photovoltaic systems;
- using renewable energy by purchasing electricity from renewable sources and fuel with blends of renewable components (e.g., biodiesel);

As the emissions from the use of the principal construction materials (cement, concrete, steel) make up more than two thirds of the Group’s scope 3 emissions, Webuild will focus on them to define its reduction target in line with the requirements defined by SBTi.

The main intervention levers to reduce its scope 3 emissions are:

- deploying low emission construction materials (generated during their production), especially:
 - transitioning to low-carbon cement and concrete;
 - transitioning to steel with high recycled content;
- development of processes to optimise infrastructure design, to achieve:
 - optimisation of quantities of materials used during construction, thanks to value engineering solutions and/or innovative materials;
 - utilisation of alternative low emission solutions (such as steel fibre instead of traditional metal reinforcements for tunnel sections).

Webuild has also committed to reducing, where possible, its indirect emissions (scope 3) generated by its non-core activities, such as transport, waste generation and personnel movements. Specifically:

- its procurement policy is designed to maximise purchases from local suppliers (88% in 2024), cutting out the need for long transport journeys and minimising the associated emissions. When goods are not available on the local market, the Group prefers to ship materials and machinery by sea as this is the means of transport with the lowest associated emissions;
 - its environmental policy (see the relevant paragraph of this chapter) targets the steady increase in waste sent for recycling and reuse to minimise atmospheric emissions compared to waste sent to landfills or to waste-to-energy plants;
- with respect to reducing personnel movements, the Group has equipped its offices and work sites with video conference systems which significantly reduced the number of business trips even before the pandemic’s onset:
 - it has introduced extensive remote working programmes in recent years;

- its travel policies favour travelling by train rather than by plane and the use of public transport rather than taxis;
- the Italian head offices have a mobility manager who regularly draws up a home-office commuting plan;
- when possible, projects have collective transport methods (buses) for blue collars and car-pooling for white collars at the work site offices.

On the basis of the GHG (Scope 1, 2 and 3) emissions reduction targets and the above decarbonisation levers, and after a qualitative assessment, the Group has not identified “locked-in”⁴⁵ emissions related to its key assets that would compromise achievement of these targets.

Policies

[E1-2]

Sustainability Policy: Webuild introduced its sustainability policy in 2011 (most recently updated in 2023) to formalise its commitment to build large complex infrastructure for the sustainable mobility, hydro energy, water and green buildings sectors using sustainable methods and practices, and by integrating them into its business model.

The Group builds infrastructure that effectively responds to global challenges, such as climate change, contributes to advancement towards the main SGDs and makes a positive contribution to the environmental objectives defined by the European Union. In addition, during the actual construction work, the Group contributes to the local area’s economic and social development, ensuring the well-being of people and environmental protection.

Specifically, its policy has ten key principles, which include protection of the environment and combating climate change. The Group pursues this objective by defining a decarbonisation strategy and goals, implementing climate change mitigation and adaptation initiatives and promoting the use of equipment that can minimise the emissions from its production processes and along the value chain.

Moreover, Webuild strives to safeguard natural capital, ecosystems and biodiversity and natural and cultural heritage, contributing, including through its own projects, to tackling the main global environmental challenges. For this purpose, it adopts the best solutions designed for preventing or mitigating possible negative effects on the environment, taking into consideration the entire life cycle of works, including from a circular economy perspective.

Environmental Policy: protection of the environment is a priority for the Group, which formalised a specific Environmental Policy in 2002, one of the first European construction companies to do so. In 2007, it introduced an environmental management system which is ISO 14001 certified and ensures a structured, systematic approach to protection of the environment⁴⁶. Introduction of an ISO 14001 compliant environmental management system implies application of the Deming cycle to all processes and, hence, the continuous improvement of their efficiency and effectiveness. More information is provided in the “Environmental management system” chapter of this section.

The Environmental Policy defines ten principles to guarantee:

- compliance with applicable legal and contractual requirements related to the environment;
- identification and assessment of environmental aspects tied to the parent’s direct and indirect, present and future operations, identification of the related significant effects and management of the mitigation and control measures, integrating the life cycle perspective and sustainable supply chain logics;

⁴⁵ “Locked-in” GHG emissions are estimates of future GHG emissions that are likely to be caused by an undertaking’s key assets or products sold within their operating lifetime.

⁴⁶ Webuild strives for continuous improvement in line with the ISO 14001 standard. To this end, it performs an annual management review which includes assessing the policy’s adequacy, that of the Group’s performance and achievement of its goals.

- identification of all the technical and organisational measures, including innovative, for the rational use of natural resources, including their reuse in the circular economy, and the mitigation of pollution, GHG emissions, waste generation and inconvenience to the local communities as well as maximisation of the positive effects for the environment;
- involvement and engagement of all employees or people who work for Webuild, by raising awareness, disseminating information, training courses, dialogue and transparency;
- the best sustainable solutions for customers in order to enhance the works and territories and to protect the environment and the health and safety of users;
- engagement with the community and stakeholders;
- each worker has the right and is obliged to intervene and stop work if there is a potential risk to the environment.

Webuild consciously strives to promote a careful and conscious management of resources according to the principles of the circular economy. This includes minimising extractions from the biosphere, especially for non-renewable sources, encouraging recovery and reuse, particularly for water resources, raw materials, excavated materials, reducing the use of virgin resources, waste generation, atmospheric emissions (greenhouse gases or ozone-depleting gases, dust, noise and light pollution) and the efficient use of energy, preferably from renewable sources.

The content of the Environmental Policy and the Code of Ethics are essential for the implementation of the environmental management system in all project phases (from the bidding phase to placement in service and delivery). They are available to all Webuild employees around the world as well as its suppliers and subcontractors.

Suppliers' Code of Conduct: introduced at the start of 2020 to extend the parent's responsible and sustainable operating practices to its supply chain.

This Code is binding for all Webuild suppliers that undertake to: respect the local environment, favouring the responsible use of resources and the use of recycled and recovered products and/or those less harmful to the environment, preferring local products, in support of the regional economy and more generally the principles of the green economy and the fight against climate change. Webuild guarantees the right for everyone to intervene if there is any doubt that the environment or health and safety may be compromised.

Webuild guarantees the application of its principles and standards described in the Code as it regularly monitors its activities and performances, by way of reporting systems, inspections, audits, periodic performance assessments, etc., also involving the activities carried out by its suppliers in order to prevent and limit any negative impacts (such as product non-compliance, incidents and emergencies).

Contracts agreed with suppliers include provisions requiring compliance with the applicable regulations, the principles of the Code of Ethics, the Suppliers' Code of Conduct and quality, health and safety, environment requirements (e.g., the QHSE system, the HSE system). More information about supplier screening using social and environmental criteria is provided in the "Business conduct - Management of relationships with suppliers" chapter in the "Governance information" section.

Finally, Webuild also considers the information that emerges from long-lasting, consolidated relationships with its stakeholders in the value chain, paying close attention to their expectations and engaging them in strengthening and consolidating a culture of environmental awareness.

Environmental Code of Conduct: in addition to its Environmental Policy and Sustainability Policy, Webuild has defined and endorses environmental rules, which are a set of operating and organisational rules designed to facilitate the cultural change process, encourage the proactive involvement of workers and the value chain, strengthen a sense of belonging, standardise conduct and support the conscious adoption of Webuild's Environmental Policy. It drew up these rules considering the Group's performance, the regulations already in place at the work sites, benchmarks and the main environmental aspects of the Group's business. They cover

the following operating issues which are relevant to Webuild: landscape, biodiversity and territory, water, soil and subsoil, noise and vibrations, atmospheric emissions, energy and decarbonisation, excavated earth and rocks, waste and hazardous substances and preparations. They also address the following organisational issues: compliance, emergency management, value chain involvement, life cycle, definition of roles and identification of weak signals.

Actions

[E1-3]

In line with its Climate Strategy, Webuild rolled out and implemented 70 actions to reduce emissions in 2024. They related to various areas and generated benefits in terms of avoided emissions of more than 36 million tonnes of CO_{2e}. These initiatives positively contribute to achievement of the Group's emissions reduction targets for its direct Scope 1 emissions and indirect Scope 2 and 3 emissions.

Almost all the initiatives relate to the decarbonisation levers identified by the Group such as connecting to electricity grids instead of using diesel generators, improving the efficiency of the vehicle fleet and plant, equipment and electrical systems, and the utilisation of renewable energy by purchasing electricity from renewable sources and fuel with blends of renewable components (e.g., biodiesel) with respect to Scope 1 and 2 emissions while initiatives that contribute to reducing value chain emissions (Scope 3) focus on the deployment of low emission construction materials (generated during their production), as shown in the following table⁴⁷.

The financial resources in terms of CapEx and OpEx associated with actions that meet the taxonomy criteria are presented in annex 1 to this statement.

GHG emission reduction initiatives	Unit	2024
Active initiatives	no.	70
Total reduced emissions	tCO _{2e}	36,466,587
Reduced GHG emissions (Scope 1 & 2)	tCO _{2e}	31,305,309
<i>Transition to using the electricity grid</i>	tCO _{2e}	41,544
<i>Improving the efficiency of vehicle fleet</i>	tCO _{2e}	30,941,413
<i>Improving of efficiency of electrical equipment</i>	tCO _{2e}	291,056
<i>Use of renewable energy</i>	tCO _{2e}	31,295
Reduced GHG emissions (Scope 3)	tCO _{2e}	99,208
<i>Low-carbon materials</i>	tCO _{2e}	99,208
<i>Optimised designs</i>	tCO _{2e}	-

With respect to the total Scope 1 and Scope 2 reduced emissions, the largest contribution was from the Rogun project in Tajikistan which introduced an electrical conveyor belt system to transport excavated earth and rocks thus avoiding the use of lorries running on fossil fuels.

In addition to the initiatives set out in the table, the Group has planned others as part of its emissions reduction strategy that allow it to determine the potential contribution to decarbonisation over a five-year time horizon. These current and planned initiatives are very important given the current situation of widely fluctuating energy costs as they will allow the Group to obtain significant cost savings.

The steady introduction of policies and regulations to accompany and accelerate the climate transition is an important lever to generate new business opportunities. The Group already plays a leading role in the development of infrastructure that contributes to both climate objectives defined by the international community: mitigation and adaptation. These business areas will continue to offer strong growth potential in the coming years, bolstered by the state investment plans rolled out in the main markets of strategic interest

⁴⁷ Roughly 5 million tonnes of CO_{2e} shown in the "Total reduced emissions" balance relate to reduction actions introduced that do not currently fall under one of the identified decarbonisation levers.

to the Group, given their capacity to contribute to the achievement of the Paris Climate Agreement objectives and the SDGs.

To best tackle the decarbonisation challenges, starting from 2018, Webuild has set up various interdepartmental and interdisciplinary technical teams at corporate level, including:

- CLEF (Climate and Energy Efficiency) team, which scouts, tests and introduces new solutions and technologies to reduce Scope 1 & 2 GHG emissions, such as those related to tunnelling activities, which are one of the most energy intensive areas of the large infrastructure sector;
- LCO (Life Cycle Optimisation) team, which scouts, tests and introduces new solutions and technologies to reduce scope 3 GHG emissions, for example, those related to optimising the use of cement and concrete.

In 2024, it set up an interdepartmental decarbonisation team to work at different levels (corporate, geographical area, work site) and define a single strategy to implement and manage decarbonisation initiatives, starting with corporate processes before extending to each project throughout the infrastructure's life cycle (beginning with its design and considering each stage of the work's life right through to its end-of-life) and the contract term (participation in the call for tenders, construction and delivery) and in the value chain.

To emphasise the importance of decarbonisation, the parent's board of directors approved a Sustainability-linked Financing Framework, formalising the inclusion of environmental sustainability criteria in the Group's funding strategy. It also affirms the Group's stated purpose of contributing to the achievement of the UN's SDGs and acceleration of the global climate transition.

The Framework sets out guidelines to be adhered to when the parent issues new financial instruments linked to sustainability objectives. It defines carbon intensity as the KPI and fixes specific intermediate and long-term sustainability performance targets that contribute to the advancement of SDG 9 Industry, Innovation and Infrastructure and SDG 13 Climate Action. The Framework was assessed by an independent body which issued a Second Party Opinion on the document's compliance with Webuild's sustainability strategy and the international standards regulating sustainability-linked financing. In January 2022, Webuild completed the issue of its first sustainability-linked bonds, receiving orders for more than twice the amount offered, confirming the international and domestic financial community's appreciation of Webuild's strategy of recent years.

Targets

[E1--4]

Goals and target years	Baseline	2024	Target	
			2025	2030
Absolute reduction target for GHG emissions (Scope 1 & 2)* (tCO ₂ e)	476,621 (2019)	416,788	-	-47%
Absolute reduction target for GHG emissions (Scope 3) (tCO ₂ e)	1,502,970 (2019)	1,793,099	-	-15%
Emissions intensity target (Scope 1 & 2)* (tCO ₂ e /€M)	47 (2022)	35.3	-10%	

*market-based

The Group is firmly committed to combating climate change with numerous initiatives, the first of which is the definition of targets to reduce its absolute and relative GHG emissions⁴⁸.

Specifically, Webuild has set itself the objective of reducing its absolute Scope 1 & 2 emissions by 47% by 2030 compared to its 2019 baseline, confirming its long-term intention to mitigate the environmental impact of its operations. In addition, it has defined an ambitious target of reducing the Scope 3 emissions of its value chain by 15% by 2023 compared to 2019. Scope 3 emissions, which include other indirect emissions from the value

⁴⁸ The emissions data shown in the "Baseline" column of the "Goals and target years" table refer to the emission boundary of the indicated base year. Therefore, they differ from the 2024 data. The figure for the "Absolute reduction target for GHG emissions (Scope 3) (tCO₂e)" solely considers emissions associated with the main construction materials (cement, concrete and steel) which made up more than two thirds of the total Scope 3 emissions at the date when the SBTi targets were defined, in line with the SBTi's requirements.

chain, are challenging but their reduction is essential to make a real contribution to the international Climate Agreements signed in recent years. These targets were approved and validated by SBTi.

In defining the SBTi⁴⁹ targets, the CSR Department is assisted by the Environmental Department and takes stakeholders' opinions into consideration. Webuild regularly monitors its emissions to ensure that it meets its stated objectives. Once a quarter, it collects the data needed to check the emissions that contribute to the targets. This monitoring procedure and transparency about its performance compared to the set targets are also achieved through the CDP (ex Carbon Disclosure Project) questionnaires which are published and show the progress made in the year.

The Group has set itself the objective of reducing the intensity of its Scope 1 and Scope 2 (market-based) emissions by 10% by 2025 compared to 2022, as set out in the ESG Plan⁵⁰. This objective is also included in its Sustainability-Linked Financing Framework with a 2017 baseline⁵¹.

Metrics

Energy consumption and mix

[E1-5]

Energy requirements are the main source of GHG emissions at the work sites.

While the Group's business is characterised by highly customised processing, techniques and technologies depending on the specific requirements of the works to be built and the characteristics of the territories where they will be located, Webuild has long developed production processes and technical-organisational solutions to decrease its energy footprint.

Accordingly, when designing and setting up its work sites, Webuild checks all the energy components of its industrial processes to optimise them and make them more efficient.

The following table shows its direct energy consumption and energy intensity rate⁵² :

⁴⁹At methodological level, when the absolute emission reduction targets were defined, the GHG emission data was based on an inventory of the Group's emissions. This inventory was prepared in compliance with the GRI standards, the recommendations of GHG Protocol Corporate Accounting and Reporting Standards and the requirements of the Science-Based Target Initiative (SBTi). These standards and recommendations ensure that the data are accurate, transparent and aligned with best international practices. The method adopted was that of absolute contraction rather than sector decarbonisation. In order to estimate the growth in activities and related GHG emissions and be able to calculate the reduction necessary to be in line with the decarbonisation trajectories set by the SBTi, Webuild analysed historical and projected data about its business. This analysis used revenue from contracts with customers and operating expenses shown in the Group's statement of profit or loss. It looked for the connection between operating expenses and data; this assumption was confirmed by the fact that Scope 1, 2 and 3 emissions are usually linked to the expected production levels and, therefore, operating expenses. Webuild also studied the assumed correlations between financial figures and operating data using regression analyses. Based on this method, it developed a BAU- Business As Usual scenario for its Scope 1, 2 and 3 emissions. This scenario envisages a growth in emissions in line with the growth in economic output without any emission mitigation actions (in this scenario to 2030, the weight of Scope 1 emissions would be 68% compared to 32% for Scope 2 emissions). Starting from this scenario, Webuild defined its decarbonisation curve based on the reduction initiatives planned from 2022 to 2030. The initiatives mapped for Scope 1 & 2 emissions fall under four main decarbonisation levers that contribute with different weights to achievement of the targets. Specifically, at the target presentation date, the gradual transition from diesel generators at work sites to their connection to electricity grids made a 10% contribution, improving the efficiency of the vehicle fleet 3%, making plant, equipment and electrical systems more efficient 15%, while the use of renewable energy by purchasing electricity from renewable sources and fuel with blends of renewable components (e.g., biodiesel) 72%. With respect to Scope 3 emissions, two main decarbonisation levers were identified: the deployment of low emission construction materials (generated during their production) that make a 70% contribution to the reduction of emissions in the 2022-2030 period and the development of processes to optimise infrastructure design for 30%.

⁵⁰ This objective's baseline was set in line with the other objectives of the ESG Plan.

⁵¹ Emissions intensity target for Scope 1 and Scope 2 market-based emissions (tCO_{2e}/€M):-50% to 2025 with 2017 baseline (110).

⁵² The energy intensity rate is calculated considering note 33 "Revenue and other income" to the consolidated financial statements.

Energy consumption and mix	Unit	2024
1) Fuel consumption from coal and other products	MWh	-
2) Fuel consumption from crude oil and petroleum products	MWh	1,110,157
3) Fuel consumption from natural gas	MWh	27,867
4) Fuel consumption from other fossil sources	MWh	997
5) Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	MWh	134,610
6) Total energy consumption from fossil sources (sum of lines 1 to 5)	MWh	1,273,631
Percentage of fossil sources to total energy consumption	%	89%
7) Consumption from nuclear sources	MWh	-
8) Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.)	MWh	8,955
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	139,487
10) Consumption of self-generated non-fuel renewable energy	MWh	1,062
11) Total energy consumption from renewable sources (sum of lines 8 to 10)	MWh	149,504
Percentage of renewable sources to total energy consumption	%	11%
Total energy consumption (sum of lines 6 to 11)	MWh	1,423,135
Energy intensity	MWh/€m	121

In 2024, 51% of the electricity consumed by the Group for its direct operations came from renewable sources. Subcontractors' energy consumption included 2,724 MWh from renewable sources and 405,033 from fossil sources.

Gross Scopes 1, 2, 3 and Total GHG emissions

[E1-6]

The Group's Scope 1, 2 and 3 emissions⁵³, defined and calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, are set out below. They comply with the requirements of the Science-Based Target Initiative (SBTi)⁵⁴ and the emissions intensity rates⁵⁵. Specifically:

- Scope 1 includes emissions from sources controlled directly by the Group, i.e., from the use of fuel for vehicles, machinery and power generators, fugitive emissions deriving from the topping up of air conditioning systems, emissions deriving from the use of explosives for demolition and excavation activities performed by the Group⁵⁶;
- Scope 2 includes indirect emissions from purchased electricity for directly-performed activities;
- Scope 3 includes other indirect emissions generated by sources not owned or controlled by the Group. The emissions from goods and services purchased are the most significant and are largely influenced by the use of the principal construction materials (cement, steel, concrete). They are followed by emissions

⁵³ The independent auditors checked the reported metrics and issue their assurance report. Moreover, an external body checks the emissions inventory once a year to monitor progress towards the SBTi targets.

⁵⁴ The GHG emissions were calculated and expressed as CO₂ equivalent (CO₂eq). The Group used a calculation method based on the use of specific emission factors (EF) to calculate the total emissions of CO₂eq. The unit emission factors refer to the individual emission source and consider all the GHG contributions included in the calculation of the emissions expressed as CO₂ equivalent (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃). The emissions factors are taken from accredited databases and/or product environmental certifications. The main databases used are: Government GHG Conversion Factors for Company Reporting (UK Department for Business, Energy & Industrial Strategy – BEIS), CO₂ Emissions from Fuel (International Energy Agency), Fourth Assessment Report AR4 (IPCC), Inventory of Carbon and Energy (Bath Inventory of Carbon and Energy- ICE) and SimaPro modelling software.

⁵⁵ The intensity rate is calculated considering note 33 "Revenue and other income" to the consolidated financial statements.

⁵⁶ Biogenic emissions of CO₂ from the combustion or bio-degradation of biomass are disclosed separately from Scope 1 emissions which include the emissions of other forms of GHG (specifically CH₄ and N₂O).

from transport, upstream energy, waste and the travel of head office personnel (in Italy, the United States, Australia and Switzerland)⁵⁷.

Scope 3	Methodology
Purchased goods and services	This category includes all upstream emissions (cradle-to-gate) due to the production of products or implementation of services acquired by the Group. It comprises emissions linked to the production of raw materials used in the Group's work sites, emissions associated with products/services provided by subcontractors (including fuel and the purchase of electricity not allocated to Scope 1 or 2). Emissions associated with fuel consumption and purchase of electricity by subcontractors are included in this category with respect to their "use" while emissions associated with production are included in "Activities linked to fuel and energy (not included in Scope 1 and 2)". The data used to calculate the emissions from fuel, electricity and materials used at the work sites for own operations and activities performed by subcontractors are taken from the reporting systems used by the work sites (e.g., cost accounting, warehouse records and QHSE reporting systems).
Capital goods	After a dedicated qualitative and quantitative assessment, which also took the Group's annual investments into consideration, this category was found to be immaterial.
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	This category includes emissions associated with the production of fuel and energy purchased by Webuild and its subcontractors, such as upstream emissions of purchased fuel, upstream emissions of purchased electricity, transmission and distribution losses. The data used to calculate the fuel and electricity emissions both for own operations and activities performed by subcontractors are taken from the reporting systems used by the work sites (e.g., cost accounting, warehouse records and QHSE reporting systems).
Upstream transportation and distribution	This category includes emissions from the transport and distribution of materials purchased by the Group and delivered to the work sites and equipment/spare parts delivered to the work sites by third party carriers during the year. The logistics services considered include air, ship, railway and road transport. Webuild has a comprehensive reporting system used by each work site manager to fill in the quantities of material transported, the distance from the supplier to the work site, the means of transport used (road, ship, plane or train) and whether the materials were delivered using the Group's vehicles or those of its subcontractors. In the latter case, these data are excluded from the reporting in this sub-category in order to avoid double counting with Scope 1 emissions (mobile combustion) and Scope 3 (fuel consumption included in the service provided by subcontractors). Data about the emissions associated with the transport of materials to the work sites from the production sites are calculated using documentation supplied by the service provider (logistics operator, vehicle lease company) and estimates.
Waste generated in operations	This category includes emissions from the disposal and treatment of waste generated by the Group at its work sites. The data used to calculate the emissions associated with the waste generated at the work sites are taken from their reporting systems.
Business travelling	This category includes emissions associated with employee business trips. The data about emissions associated with business trips are calculated using the documentation supplied by the service provider (travel agencies).
Employee commuting	This category includes emissions associated with employees' commute to work. The data related to the emissions associated with the home-work commute are calculated using the home-work commuting plan prepared in accordance with the Guidelines for the preparation and implementation of home-work commuting plans and estimates.
Upstream leased assets	All the emissions from own operations, including those from upstream leased assets, are already included in the Scope 1 or Scope 2 inventories. Therefore, this category is not applicable.

⁵⁷100% of emissions are calculated using data obtained from suppliers or value chain partners.

The following are exceptions: the environmental data for the offices solely refer to the Italian headquarters (corporate offices in Milan and Rome) and the headquarters of Lane in the United States, Fisia Italimpianti in Italy, Clough in Australia and CSC Costruzioni in Switzerland. They include energy consumption, direct emissions and emissions from employee travel. The other offices are not included as they are immaterial.

Downstream transportation	Webuild does not produce goods that require transport and distribution. Therefore, this category is not applicable.
Processing of sold products	All the emissions from own operations, including those for any intermediate product or processed materials, are included in the Scope 1 or Scope 2 inventories. Therefore, this category is not applicable.
Use of sold products	Webuild does not own the asset, i.e., infrastructure it builds which is owned by the customer. Rather it provides the construction service to the customer. Therefore, this category is not applicable.
End-of-life treatment of sold products	This category is not applicable for the same reasons set out for the previous category.
Downstream leased assets	Webuild does not have assets leased from other entities. Therefore, this category is not applicable.
Franchises	Webuild does not have franchises. Therefore, this category is not applicable.
Investments	Based on the analyses performed, this category is not relevant as its contribution to the Group's total Scope 3 emissions is below 5% (materiality threshold).

Gross Scopes 1, 2 and 3 and Total GHG emissions	Unit	2024
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	tCO _{2eq}	333,250
Percentage of Scope 1 GHG emissions covered by regulated emissions trading systems	%	-
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	tCO _{2eq}	81,441
Gross market-based Scope 2 GHG emissions	tCO _{2eq}	83,538
Significant Scope 3 GHG emissions		
Total gross indirect (Scope 3) GHG emissions	tCO _{2eq}	2,639,233
Purchased goods and services	tCO _{2eq}	2,147,254
Capital goods	tCO _{2eq}	-
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO _{2eq}	103,187
Upstream transportation and distribution	tCO _{2eq}	348,847
Waste generated in operations	tCO _{2eq}	29,096
Business travelling	tCO _{2eq}	7,327
Employee commuting	tCO _{2eq}	3,522
Upstream leased assets	tCO _{2eq}	-
Downstream transportation	tCO _{2eq}	-
Processing of sold products	tCO _{2eq}	-
Use of sold products	tCO _{2eq}	-
End-of-life treatment of sold products	tCO _{2eq}	-
Downstream leased assets	tCO _{2eq}	-
Franchises	tCO _{2eq}	-
Investments	tCO _{2eq}	-
Total GHG emissions		
Total GHG emissions (location-based)	tCO _{2eq}	3,053,925
Total GHG emissions (market-based)	tCO _{2eq}	3,056,022
Biogenic emissions	Unit	2024
Scope 1	tCO ₂	2,298
Scope 2	tCO ₂	0
Scope 3	tCO ₂	699
GHG intensity based on net revenue	Unit	2024
Total GHG emissions (location-based) based on net revenue	tCO _{2eq} /M€	259
Total GHG emissions (market-based) based on net revenue	tCO _{2eq} /M€	259
Scope 1 and 2 GHG emissions (market-based) based on net revenue ⁵⁸	tCO _{2eq} /M€	35.3

⁵⁸ This ratio is used in the Group's ESG Plan as the metric for the Scope 1 and 2 GHG emissions (market-based) reduction target.

It is important to note that the infrastructures for which the Group generates emissions during their construction in turn generates benefits that are very significant in terms of avoided or reduced emissions once they have been rolled out. In addition, while the emissions generated by the Group are temporary (as they only take place during the construction period), the environmental benefits arising from the use of the infrastructure are nearly permanent given that many works have a useful life of between 80 to 100 years if not longer.

Pollution

Material impacts, risks and opportunities

[IRO-1]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Improvement in the quality of water resources and receiving waters through purification plants and/or the building of sewerage infrastructure that reduces the presence of pollutants in water	Actual positive impact	• <i>Environment</i> • <i>Local communities</i>	X			X		
Generation of pollutants (e.g, NOx, SOx and PM10) by the value chain	Actual negative impact	• <i>Environment</i> • <i>Local communities</i>	X			X		

Webuild's own operations do not generate significant pollutants⁵⁹ thanks to its sustainable practices and efficient internal processes, which minimise its environmental impact. Atmospheric pollution mostly derives from upstream value chain activities, such as the production of materials and procurement of resources, where the emissions come from industrial processes and transportation of goods.

The construction of drinking water, desalination and purification plants, works to upgrade wastewater management infrastructure and drinking water and irrigation water storage systems means that Webuild contributes to improving the water resources. Its projects fall into the Clean Water category and respond to the specific needs of territories increasingly affected by increasingly frequent extreme weather conditions as well as the pollution of rivers and water basins.

More information about the processes to identify and assess the material impacts, risks and opportunities linked to this topic is provided in the "Description of the processes to identify and assess material impacts, risks and opportunities" chapter in the "General information" section.

Policies

[E2-1]

Webuild's environmental management system ensures ongoing oversight and the adoption of effective policies to manage the environmental impacts of its operations and those of its value chain. Specifically, the Group requires its suppliers and subcontractors to comply with the integrated management system and has introduced a disciplinary system to guarantee compliance with environmental and safety standards. Its policies (Environmental Policy, Sustainability Policy, Code of Ethics, Suppliers' Code of Conduct and the Environmental Code of Conduct among others) actively promote the reduction of the entire value chain's environmental impact. More information is available in the "Climate change" chapter and the "Integrated Environmental management system" chapter of this section.

⁵⁹ The assessment is based on Regulation (EC) no. 166/2006, under which Webuild's operations are not included in the list of activities in Annex I.

Actions

[E2--2]

As already described, compared to other industrial sectors, the construction sector is not a significant source of direct atmospheric pollutants. Moreover, polluting emissions (such as NO_x, SO_x and PM₁₀) mostly derive from the value chain's operations and chiefly, transport and earthworks, especially in dry areas with little rain. Management of these emissions throughout the value chain is thus essential and the Group has introduced mitigation measures, which it also requires its suppliers and subcontractors to comply with.

The main actions adopted to reduce upstream value chain pollution are:

- **Preventative and regular maintenance schedules for plant and vehicles:** in addition to these schedules, the Group is progressively renewing its excavation equipment by introducing Stage V and Euro 6 compliant vehicles, which are also used by suppliers and subcontractors to build infrastructure and that decrease the emissions of NO_x, SO_x and PM₁₀, thus contributing to an improvement in air quality.
- **Design of mobility in the work sites:** when designing infrastructure, the Group deploys a safe and sustainable approach to mobility with specific measures to also manage polluting emissions. It performs a preliminary analysis of the access routes and logistics to optimise the work site tracks and reduce the number of kilometres travelled. Regulating the access of heavy vehicles optimises traffic flows, improving efficiency and reducing excess emissions both within the work sites and in the surrounding areas. This approach complies with ISO 39001 and promotes the safer, more efficient and sustainable mobility in the work sites and nearby areas, which has a positive impact throughout the value chain.
- **Collective transport service:** this service eliminates the need for personnel in the base camps and value chain workers to organise individual travel arrangements.
- **Local procurement:** to reduce transport-related pollutants (in 2024, 67% of the purchased materials were sourced within 160 km of the work sites). When agreed with customers and compliant with local regulations, Webuild builds increasingly low-carbon infrastructure to minimise the emission of NO_x, SO_x and PM₁₀ along the value chain.

In addition, works for purification and sewerage systems to improve the quality of the water resources and receiving waters and limit the emission of pollutants are designed during the pre-construction phases carried out by the upstream value chain to ensure a sustainable approach to water management, so that these projects also have a positive impact on the water ecosystem.

As the above actions are an integral part of the Group's normal operations, they did not entail significant non-recurring investments or costs in 2024.

Targets

[E2-3]

Well-aware of the importance of protecting the environment, Webuild is committed to strengthening its oversight and prevention approach in line with its values, changes in regulations and international best practices. Its aim is to minimise atmospheric emissions although it has not yet formalised public measurable targets in this respect.

Moreover, the Group holds that proper water management is essential and undertakes to safeguard its availability and quality for future generations. To this end, it plans to make significant investments to develop innovative infrastructure, such as desalination plants, drinking water and wastewater treatment systems, upgrade transport infrastructure and civil buildings to improve their resilience, and to carry out hydraulic works in urban areas to combat water pollution with the active involvement of its entire value chain.

Webuild's commitment is acknowledged by its ranking as the no. 1 contractor in the sanitary & storm sewers sector and the dams & reservoirs sector by Engineering News-Record (ENR), the most important international magazine for the construction sector. Both these sectors are strategic for the resilience of territories to withstand extreme weather events and to combat water scarcity.

Water

Material impacts, risks and opportunities

[IRO-1]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Exploitation of water resources due to the consumption of water for own operations, especially in water stressed areas	Actual negative impact	- Environment - Local communities - Governments & public administrations		X		X		
Exploitation of water resources due to the withdrawal and consumption of water for the upstream value chain's operations, especially in water stressed areas	Actual negative impact	- Environment - Local communities - Governments & public administrations	X			X		

More information about the processes to identify and assess the material impacts, risks and opportunities linked to this topic is provided in the "Description of the processes to identify and assess material impacts, risks and opportunities" chapter in the "General information" section.

Policies

[E3-1]

Webuild is firmly committed to the responsible management of water as it is fully aware of its limited availability and, therefore, how important it is to preserve it for future generations. The Group has a multi-faceted approach, deploying protection and prevention systems to ensure the efficient, sustainable and innovative use of water both in its own operations and along the value chain. It has formalised these principles in the Environmental Policy, the Suppliers' Code of Conduct and the Environmental Code of Conduct (see the "Climate change" chapter and the "Integrated environmental management system" chapter of this section).

Actions

[E3-2]

The Group's main actions in place to ensure efficient water management are set out below.

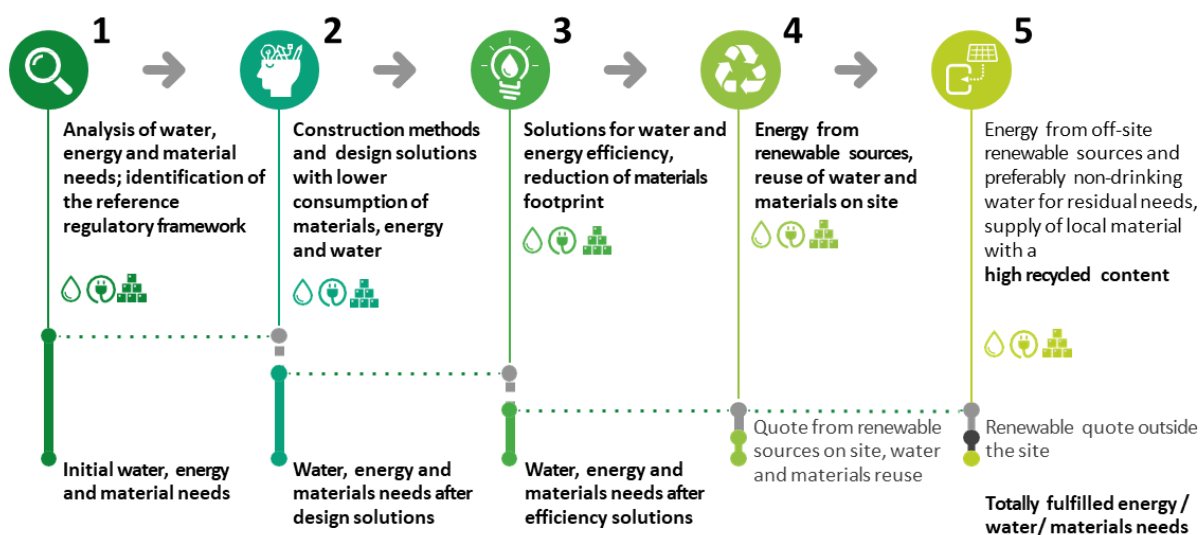
Webuild has drawn up a low-carbon, sustainable work site strategy as summarised in the figure below. The aim is to deploy specific construction methods to reduce the use of water, energy and materials during construction.

This strategy has five phases: the first phase involves identifying the regulatory and mandatory constraints on work sites and the identification of their water, energy and materials requirements. The second phase identifies design solutions and construction methods to reduce the requirements identified in the previous phase. Water and energy efficiency solutions are identified in the third phase as well as solutions to reduce the climate and environmental footprint of materials for an additional reduction in water, energy and materials requirements. These optimisations allow the Group to decrease its initial requirements.

It then obtains the energy, water and materials resources on site, meeting part of the requirements using internal resources and thereby reducing the impact on the biosphere and the work site's impact. An example

is decreasing a work site's use of virgin and/or drinking water by reusing rainwater or industrial and drainage water recovery systems. Another example is the introduction of the Webuild Water Efficiency optimisation system developed inhouse and described in more detail later.

In the fifth and final phase, the Group covers its remaining requirements through off-site resources, procured in a sustainable manner: it favours the use of non-drinking water rather than drinking water for industrial requirements, the use of energy from certified renewable sources and the use of low-carbon materials that are recycled in part and locally sourced in order to reduce transport emissions.



WWE – *Webuild Water efficiency* is a water optimisation system developed by the Group. This an innovative monitoring system for the remote digitalised mapping of water resources means it can locate water losses and immediately repair them, identify waste, reduce water consumption and ensure efficiency. The WWE system monitors two parameters, the water efficiency parameter and the water autonomy parameter. These provide an immediate overview of how the water management system is working and the work site's autonomy to ensure they are always at maximum levels. The Group is rolling out the system to its work sites.

In addition, Webuild has designed a green Tunnel Boring Machine (TBM) that can operate with less water than the traditional TBMs thanks to the optimisation of the on-board systems and devices to improve the excavation and of the numerous related functions and equipment. Green TBMs, engineered with the help of the manufacturers, can operate at lower temperatures than the traditional TBMs, thus requiring a smaller number of cooling cycles which implies a reduction in water losses through the cooling towers. More information about this innovative transformation is available in the "Innovation and digitalisation" chapter of the "Governance information" section.

As the above actions are an integral part of the Group's normal operations, they did not entail significant non-recurring investments or costs in 2024.

Targets

[E3-3]

Although it has not yet formalised public measurable targets, Webuild continues its commitment to the optimised use of resources and the reduction of its environmental footprint through the implementation of mitigation actions (prevention, protection and precautionary) identified during its environmental risk assessment and by providing its own workers and value chain workers with the proper training (more information is available in the "Integrated environmental management system" chapter of this section). It will continue to protect territories, ensuring that environmental incidents with serious negative impacts do not take place. It will also make production processes more efficient, increasing the efficiency and effectiveness of

the use of local raw materials and reusing (in line with the applicable legislation) water resources and materials in order to reduce the percentage of recycled/recovered waste. Webuild will also assess its water management cycle and machinery to identify further opportunities to mitigate impacts.

Metrics

The Group is committed to optimising the use of water, especially in areas of high-water stress. Whenever possible under local legislation, it minimises the use of drinking water and prefers to use wastewater from treatment plants as industrial water in its production processes.

Water consumption

[E3-4]

The next table shows the Group's drinking water consumption⁶⁰, the water intensity ratio⁶¹ and withdrawals by source.

Water consumption is calculated as the difference between the volume of water withdrawn and discharged.

In 2024, the Group recycled and reused approximately 3.8 million cubic metres of water, equal to 25% of water withdrawn. Specifically, 49% of the water withdrawn in water-stressed areas is recycled/reused⁶².

Stored water is calculated considering the volume in water storage tanks at the work sites stored to cover any periods in which water is unavailable to ensure work continuity⁶³.

Water consumption	Unit	2024
Water consumption	m ³	599,145
Water consumption in areas at high water risk	m ³	1,796,405
Water consumption in areas of high-water stress	m ³	1,460,137
Recycled and reused water	m ³	3,832,187
Stored water	m ³	289,660
Change in volume of stored water	m ³	-
Water intensity	m ³ /€m	51
Water withdrawals	Unit	2024
Wells	m ³	2,379,672
Rivers	m ³	10,421,979
Lakes	m ³	158,166
Sea	m ³	-
Aqueducts	m ³	1,713,530
Water produced at work site (e.g., drainage)	m ³	928,089
Total	m ³	15,601,437

⁶⁰ Water with concentration of total dissolved solids of ≤ 1,000 mg/litre.

⁶¹ The water intensity ratio is calculated considering note 33 "Revenue and other income" to the consolidated financial statements.

⁶² Areas at high water risk and very high water stress are those classified as high and extremely high risk by the Water Risk Atlas issued and managed by World Resources Institute.

⁶³ If a work site has more than one water storage tank, the volumes are added together. Water stored in tanks for fire-fighting purposes and rainwater are not included in the calculation.

Biodiversity and ecosystems

Material impacts, risks and opportunities

[IRO-1; SBM-3]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Impacts on biodiversity due to the construction of works, affecting the ecosystems and biodiversity and the cultural/landscape/archaeological heritage of the areas surrounding the operating sites	Actual negative impact	• <i>Environment</i> • <i>Local communities</i>	X					X

The loss of biodiversity is a global event affecting an increasing percentage of natural habitats, accelerated by climate change and pollution.

Infrastructure works can mitigate the impact of human activities on biodiversity, such as hydraulic engineering projects to reduce the pollution of water bodies (rivers, lakes, wetlands, oceans) the Group is carrying out in various parts of the world.

On the other hand, these works could also have a potential impact on biodiversity in certain contexts. As described in the “Strategy, business model and value chain” chapter of the “General information” section, this happens upstream of the Group’s operations.

It performs a dedicated biodiversity assessment, which may be part of the environmental impact assessment or an environmental social impact assessment (ESIA) for each project in line with the applicable legislation. Once it has identified biodiversity-sensitive areas, as defined by the national legislation and international guidelines⁶⁴, it determines the potential negative impacts and related mitigation measures. Implementation of these latter measures, when appropriate, ensures the safeguarding and oversight of the ecosystem and services in order that the work’s residual impact is acceptable or eliminated (this may also involve identifying compensation actions).

Ecosystem and biodiversity protection is central to Webuild’s strategy, as is their monitoring and management along its value chain. The Group has dedicated procedures to protect the ecosystem, flora and fauna, biological diversity and the cultural/landscape and archaeological heritage of the areas around its work sites that comply with social and environmental requirements of the applicable regulations, contracts and provisions of the competent authorities communicated when they approve the impact assessments (more information is available in the “Integrated environmental management system” caption of this section).

Roughly 31% of the areas where it worked in 2024 (more than 2,200 square kilometres) is inside biodiversity-protected areas while around 53% is adjacent to such areas.

Policies

[E4-2]

Webuild acknowledges biodiversity protection as a fundamental principle and is committed to complying therewith throughout the construction of the infrastructure. Thanks to the adoption of environmental criteria

⁶⁴ Sensitive areas include the Natura 2000 protected areas network, the UNESCO World Heritage Sites and key biodiversity areas, as well as other protected areas identified at country and local level.

in the project design phase, the scrupulous preliminary assessment of the impacts on ecosystems, it is able to reduce land consumption and prevent the fragmentation of natural habitats.

By extending its environmental management system and internal regulations along the value chain, Webuild encourages suppliers and subcontractors to adopt sustainable practices, the responsible use of resources and the adoption of environmental mitigation and offset measures.

These essential and non-negotiable principles are applied to all business areas and all levels of the value chain to cover the main environmental aspects of the construction sector.

More information on the Environmental Policy, the Sustainability Policy, the Suppliers' Code of Conduct and the Group's Environmental Code of Conduct is provided in the "Climate change" and "Integrated environmental management system" chapters of this section.

Actions

[E4-3]

Webuild manages biodiversity in many various operating phases of its value chain, involving a large number of actors.

Upstream, infrastructure projects are planned by public or private sector proponents that carry out essential preliminary activities to identify the development areas, perform feasibility studies and comply with mandatory social and environmental procedures. They are supervised by public authorities (ministries, state environmental protection agencies, local bodies) that assess the thoroughness of the social and environmental impact studies, the consultation programmes and mitigation plans. Only after approval from the competent authorities do the projects obtain the necessary permits and social and environmental authorisations.

Webuild intervenes in the subsequent phase, i.e., during performance of the works, and adopts solutions to mitigate the environmental impacts of its construction activities, including those related to biodiversity. While primary responsibility for the work's impact on the natural environment remains with the project proponents, Webuild performs a robust environmental risk assessment as part of its work to identify, assess and manage potential material impacts. This procedure also covers its subcontractors and suppliers in the form of requirements and contract terms they are obliged to satisfy. More information about the environmental risk management process is available in the "Integrated environmental management system" chapter of this section.

In addition, Webuild has put in place biodiversity protection measures which are even more robust when the work sites are located in areas of special natural, cultural or archaeological interest. For example, Webuild organises the works programme considering the biological rhythms of wildlife, such as breeding seasons and seasonal migrations. This involves drawing up special plans to protect the local ecosystems, such as the capture and controlled relocation of animals to safe areas or the gradual occupation of areas to encourage the natural movement of fauna to surrounding areas. The Group creates wildlife corridors for small animals at the "linear" work sites (roads, railways) using state-of-the art technologies to monitor and protect biodiversity. These include satellite systems and distance monitoring tools to map the impact of the work sites' activities on sensitive flora and habitats, or environmental sensor systems to intercept and monitor local fauna using appropriate protection measures.

In order to mitigate the risk of soil erosion due to excavations and aggravated by weather events (rain, wind), the Group takes specific soil protection measures consisting of systems to consolidate excavation fronts and to channel rainwater, as well as covering more exposed areas (e.g., escarpments) and planting trees that mitigate erosion. The mitigation measures are determined considering the natural elements, the environment and features of the territory.

Once construction has been completed, the work sites clean up the areas affected by their work, such as access roads, plants, installations, quarries and deposits to return the areas to their original conditions, where necessary, in line with the contractual terms and current regulations. These restoration activities facilitate natural revegetation, prevent soil erosion and improve soil stability. They may also include reforestation.

In addition, any land reclamation activities, if provided for in the contract and necessary due to previous contamination, are agreed with the customers and performed in line with the competent authorities' instructions.

The main protection and remediation activities performed by the Group are shown below.

Protection and remediation activities	Unit	2024
Reforested area	m ²	604,729
Restored areas	m ²	2,020,392

The Group prioritises awareness-raising and training of work site personnel (both own and value chain workers) who are provided with information and training sessions on biodiversity, the landscape and archaeology. It ensures that all operators are properly trained to prevent and manage environmental impacts in a responsible manner.

A concrete example of activities to protect biodiversity (by a customer) is the Pergenova Breakwater project to build a breakwater at the Genoa Port. During the preliminary design phase and the pre-operations phase, surveys were conducted which identified the presence of encrusting organisms and organogenic conglomerates (gorgonians) in the part of the seabed between the existing breakwater and the footprint of the new breakwater to be built. This stretch of seabed required a translocation intervention. In accordance with the project plan, the encrusting organisms and organogenic conglomerates have been transferred to the Genoa Aquarium, where they will be kept until the end of the construction activities, before being subsequently reintroduced into their natural environment.

At the same time, several management measures have been implemented to raise awareness of boats and companies operating in the sector on the importance of responsible whale watching such as, for example, communications to inform boats of the Code of Good Conduct in the case of encounters with whales or awareness raising for companies that organise whale watching and other trips.

These initiatives are not only designed to protect the marine environment but also to foster sustainable and respectful practices among boating and ship personnel.

As the above actions are an integral part of the Group's normal operations, they did not entail significant non-recurring investments or costs in 2024.

Targets

[E4-4]

The focus on biodiversity and ecosystems reflects Webuild's commitment to protect and enhance the natural heritage in line with stakeholders' expectations and the Group's values, although the Group has not yet formalised public measurable targets.

While it is aware that the main challenges for biodiversity arise in the early stages of the value chain, Webuild is committed to strengthening its biodiversity monitoring and prevention in line with its values, the changing regulations and international best practices in order to reinforce its oversight of this matter. The Group's global commitment is to manage the local situations in order to not simply protect the natural heritage but also to enhance it.

Resource use and circular economy

Resource inflows, including resource use

Material impacts, risks and opportunities

[IRO-1]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Exploitation of natural resources due to the use of raw materials, mostly not renewable (e.g., aggregates, iron, cement and backfill) in own operations	<i>Actual negative impact</i>	Environment		X		X		
Unavailability or delays in the procurement of materials and machinery	<i>Risk</i>			X		X	X	

More information about the processes to identify and assess the material impacts, risks and opportunities linked to resource use and the circular economy is provided in the “Description of the processes to identify and assess material impacts, risks and opportunities” chapter in the “General information” section.

Policies

[E5-1]

Protection of the environment is vitally important to the Group which integrates this approach into all its operations. The principles enshrined in the Environmental Policy and Environmental Rules set out clear-cut and well-defined guidelines to limit extractions from the biosphere, especially for non-renewable sources, and to encourage recovery and reuse, especially in the case of raw materials.

More information about the Environmental Policy, the Sustainability Policy, the Code of Ethics, the Suppliers’ Code of Conduct and the Environmental Code of Conduct is provided in the “Climate change” chapter of this section.

Actions

[E5-2]

The Group has a low-carbon, sustainable work site strategy to ensure the efficient management of material resources, designed to reduce work site requirements and thus limit the extraction of resources from the biosphere (see the “Water” chapter of this session for more information about the low-carbon, sustainable work site strategy).

This strategy is in line with the principles of the circular and green economy, designed to minimise (when possible) the use of natural resources, including through their reuse. Similarly, it encourages the recovery of waste materials in the same project or surrounding areas.

It achieves this through innovative solutions and the optimisation of resources inside the work sites in accordance with the ruling regulations and design and construction requirements. Procurement from external sources is guided by sustainability considerations, favouring the use of local resources, reducing transport distances, scouting innovative materials and the use of non-drinking water when possible.

Webuild considers the entire life cycle of the infrastructure and not just the construction phase, and encourages stakeholders to follow this approach. Designers are required to adopt a life cycle approach and to comply with the main certification protocols for infrastructure and buildings. Subcontractors must adopt Webuild's environmental management system while suppliers are required to comply with the Suppliers' Code of Conduct and Environmental Rules. The Group also works with strategic suppliers, including universities and research institutes, to identify and develop innovation solutions.

The main initiatives introduced by the Group to limit the exploitation of natural resources in its operations are described below.

Construction of motorways, bridges, dams, railway and metro lines and civil and industrial buildings requires the use of large quantities of raw materials, most of which are non-renewable, such as aggregates, iron, cement and backfill. For this reason, Webuild is engaged on all fronts to optimise the use of these materials at its work sites through:

- **Value engineering processes:** designed to reduce the quantities of materials used or their replacement by more innovative and high performing materials (more information is available in the "Actions" paragraph of the "Innovation and digitalisation" chapter in the "Governance information" section).
- **Excavated soil balance:** excavated earth and rocks are classified and stored in batches at the work sites for reuse in the industrial processes when possible and in compliance with law, for example, to produce aggregates for concrete or the construction of embankments and other backfills as required by the projects, or sold to third parties for external use. During the year, 53% of the excavated materials was reused⁶⁵.
- **Cement mix-design optimisation:** development of special optimised concrete mixes with a low cement content or that include cement substitutes from other industrial sectors (e.g., the iron and steel sector) to allow a reduction in the use of cement of up to 65%. During the year, more than 350,000 low-impact cement materials were used.
- **Recycled materials or materials with a high recycled content:** greater use of steel with a higher recycled content; in 2024, 51% of the steel used was low-carbon steel with recycled content equal to or greater than 90%. It also used recycled asphalt for 29.5% of the total.
- **Optimisation of the segment geometry and/or use of fibre-reinforced segments:** the improved design of the segments means less material consumption and greater structural efficiency. The steel used in fibre-reinforced segments is up to 40% less than that required for traditional segments.

Finally, the Group has developed a circularity tool to facilitate the transition of projects from a production system and linear methodology to a circular system, while minimising resource wastage and optimising its use.

Webuild Circular is a tool, currently being digitalised, which will be used to assess and measure the circular output of a project in terms of the work being built and the work site by performing a qualitative analysis of the level of maturity and dissemination of circular economy principles along the project's entire value chain, considering its lifecycle from its design and planning to the end of its life and a new life. The tool's design complies with the main reference standards for a circular economy. The application of Webuild Circular is central to the adoption of mitigation and reduction measures to improve project performance in both environmental and economic terms, as well as the Group's performance when considering the various projects as a whole.

As the above actions are an integral part of the Group's normal operations, they did not entail significant non-recurring investments or costs in 2024.

⁶⁵ The materials reused during the year may include excavated materials from previous years.

Targets

[E5-3]

The Group is fully committed to maximising the reuse, recycling and recovery of materials. It promotes sustainable, low-environmental impact practices although it has not yet formalised public measurable targets in this respect. Specifically, during the design and planning of projects, this leads to benefits in terms of the circular economy (reuse of materials), decarbonisation (reduction of emissions associated with transport and procurement) and interaction with the territory.

Metrics

Resource inflows

[E5-4]

Webuild's operations such as the construction of motorways, bridges, dams, railway and metro lines and civil and industrial buildings require the use of large quantities of raw materials, which are mostly non-renewable, such as aggregates, iron, cement and backfill. However, it can also use recycled or recovered materials.

The environmental assessments made at the start of a new project consider these aspects and the related mitigation measures are designed to ensure the efficient management of these resources (more information is available in the "Integrated environmental management system" chapter of this section).

The main raw materials used by the Group in the reporting period are shown below⁶⁶.

The data used to calculate the quantities of materials used at the Group's work sites in 2024 are taken from the reporting systems used by the work sites (e.g., cost accounting and warehouse records).

Materials used	Unit	2024
<i>Principal technical construction materials</i>		
Bitumen	t	39,891
Cement	t	529,707
Steel	t	382,594
Ready-mixed and pre-cast concrete	t	6,111,577
Ready-mixed asphalt		694,479
Aggregates and sand	t	17,367,092
<i>Principal biological materials</i>		
Wood	t	19,827
Total	t	25,145,168

⁶⁶ The Group did not use biofuel for non-energy uses while the percentage of wood used compared to total materials used is 0.1%. Specifically, it used roughly 110 tonnes of FSC (Forest Stewardship Council) certified wood.

Waste

Material impacts, risks and opportunities

[IRO-1]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Negative environmental impacts of waste generated in operations damaging the territories and with negative consequences for human health if not properly disposed of	Actual negative impact	• <i>Environment</i> • <i>Local communities</i>		X		X		
Environmental impacts of the generation of waste materials in the end-of-life phase of the work	Actual negative impact	• <i>Environment</i> • <i>Local communities</i>		X	X	X		

More information about the processes to identify and assess the material impacts, risks and opportunities linked to resource use and the circular economy is provided in the “Description of the processes to identify and assess material impacts, risks and opportunities” chapter in the “General information” section.

Policies

[E5-1]

Protection of the environment is a priority for the Group, which prioritises this mission in all its operations. The principles enshrined in the Environmental Policy and the Environmental Rules establish transparent, strict guidance to limit waste generation, define its classification, ensure its separation and storage in the designated areas and prevent its dispersion into the ground, watercourses or aquifers either as part of its own operations or in the value chain.

More information about the Environmental Policy, the Sustainability Policy, the Code of Ethics, the Suppliers’ Code of Conduct and the Environmental Code of Conduct is provided in the “Climate change” chapter of this section.

Actions

[E5-2]

Waste generated during construction of large-scale infrastructure can be grouped into two separate categories: municipal waste and special waste. Municipal waste is generated by logistics sites where the support activities for the industrial production are carried out such as offices, accommodation for non-resident workers and canteens. Special waste is generated by the actual industrial activities, such as construction, plant operation and the workshops.

Management flows of the various types of waste is optimised to minimise its generation and related impacts throughout the production cycle, right from the design and work site planning phase. Waste is accordingly collected, sorted and stored in designated enclosed areas from which it is taken to be transferred to third parties authorised to recycle/dispose of the waste.

An excellent example for several years now is Sant’Agata, the consortium building the Bicocca - Catenanuova section of the high-capacity Palermo - Catania railway line: since 2021, it has sent more than 99% of the waste generated each year for recovery.

Other projects, like the Ruta del Sol project in Colombia, creatively and innovatively reuse materials: the floating barrier (Biobardas) is made of plastic bottles to retain suspended anthropogenic polluting material present on the surface of the river following its dumping/discharge by third parties.

Overall, all the Group's projects make excellent progress in this area, thanks to the scrupulous management of waste at the work sites, which all apply a waste categorisation system to maximise the quantities sorted for reuse, or the recovery of materials and energy rather than sending waste to the landfill or for incineration without recovering the energy. During the year, 91% of the non-hazardous construction and demolition waste generated was sent for reuse or recovery.

As the above actions are an integral part of the Group's normal operations, they did not entail significant non-recurring investments or costs in 2024.

Targets

[E5-3]

Webuild continues to prioritise the optimal use of resources and reduction of its environmental footprint. Specifically, the Group strives to limit waste generation, minimise hazardous waste generated and increase its reuse, recycling and recovery while sending as little waste possible to landfills. Construction methods are designed to reduce the need for materials and the concurrent generation of waste. The Group optimises the management of the different types of waste to reduce it and the related impacts starting from the design and planning of the work site start-up phases.

Group management regularly reviews environmental performances and the management system's strengths and weaknesses. Although it does not publish them, Webuild sets objectives for the subsequent period to ensure ongoing improvement.

Metrics

Quantities of waste generated

[E5-5]

The Group's performance is set out below⁶⁷. The data refer to waste generated by the contracts (including waste generated by subcontractors) in line with the applicable regulations. When the data are expressed as a volume, the related weight is calculated using specific conversion factors. Information about the allocation methods for EU projects (i.e., how the waste is treated: recovery or disposal) is based on EU regulations. The methods used for non-EU projects reflect the conditions of the contracts agreed with third party waste management companies.

69% of the waste generated is from excavations, which significantly affects Webuild's global waste performance. It is classified as waste in line with the applicable regulations and its possible internal and/or external reuse, which varies depending on the projects' characteristics and the material's geotechnical characteristics which the Group cannot always influence.

The remainder mostly consists of construction or demolition waste (including waste from plants), such as, for example, cement, mortar, asphalt, copper, wood or sludge from water treatment, while the general waste component is minimal (for example, cardboard and packaging).

The percentage of waste recovered, reused and recycled is 68% for the year.

Hazardous waste is a marginal part of the waste generated in the Group's projects (4% in 2024). Normally it involves paint, additives and solvents, used oil and oil filters from vehicle maintenance, batteries, rechargeable batteries and, in some cases, earth and sludge.

⁶⁷ No radioactive waste is produced.

Waste	Unit	2024
Waste generated	t	4,402,567
Hazardous waste diverted from disposal	t	4,242
Hazardous waste diverted from disposal through reuse	t	3,258
Hazardous waste diverted from disposal through recycling	t	549
Hazardous waste diverted from disposal through other recovery operations	t	435
Non-hazardous waste diverted from disposal	t	2,972,016
Non-hazardous waste diverted from disposal through preparation for reuse	t	1,485,207
Non-hazardous waste diverted from disposal through recycling	t	459,732
Non-hazardous waste diverted from disposal through other recovery operations	t	1,027,076
Hazardous waste directed to disposal	t	168,818
Hazardous waste directed to disposal through incineration	t	8
Hazardous waste directed to disposal through transport to landfill	t	42,293
Hazardous waste directed to disposal through other disposal operations	t	126,517
Non-hazardous waste directed to disposal	t	1,257,492
Non-hazardous waste directed to disposal through incineration	t	796
Non-hazardous waste directed to disposal through transport to landfill	t	1,198,976
Non-hazardous waste directed to disposal through other disposal operations	t	57,720
Non-recycled waste	t	1,426,310
Percentage of non-recycled waste	%	32%
Waste	Unit	2024
Construction and demolition waste	t	1,224,139
Excavation waste	t	3,024,690
Waste from support activities	t	153,739
Total waste generated (hazardous and non-hazardous)	t	4,402,567

EU taxonomy for sustainable economic activities

The European Union is leading the global transition to a sustainable, resilient and low-carbon economy in line with the Paris Agreement and UN's 2030 Agenda.

By adopting the EU Green Deal, the EU institutions have defined an integrated, ambitious strategy to make Europe carbon neutral by 2050. This strategy includes plans, investments and reforms, such as, in particular, the initiatives to direct private investments (in addition to public investments) towards sustainability objectives.

The most important initiative in this respect is the EU taxonomy, adopted with Regulation (EU) no. 2020/852 (the "Taxonomy Regulation"), the first EU-wide classification system designed to objectively and transparently establish the criteria for classification of economic activities as environmentally sustainable in order to protect investors from greenwashing and encourage companies to become more sustainable.

The Regulation defines six environmental objectives to be prioritised by the European Union (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems). It establishes that economic activities can be classified as:

- eligible economic activities, i.e., those economic activities that meet the definition of at least one of the activities listed in the Delegated Acts adopted as per Regulation no. 2020/852, irrespective of whether these activities satisfy one or all of the technical screening criteria established by the European Commission;
- non-eligible economic activities, i.e., those economic activities that do not meet the definition of at least one of the activities listed in the Delegated Acts adopted as per Commission Delegated Regulation no. 2020/852;
- aligned economic activities, i.e., those economic activities that, in addition to being eligible, make a substantial contribution to the achievement of at least one of the six environmental objectives defined by the European Commission, do no significant harm to any of the other environmental objectives, pass the minimum social safeguards and comply with the technical screening criteria established by the European Commission.

In 2023, the European Commission completed its definition of the economic activities and the technical screening criteria for the other four environment objectives, i.e., the sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems⁶⁸. Regulation (EU) no. 2020/852⁶⁹ requires that companies shall report the KPIs for the proportion of turnover, capital expenditure ("CapEx") and operating expenditure ("OpEx") associated with taxonomy-eligible, non-eligible and aligned economic activities for all six objectives in their financial statements at 31 December 2024.

Therefore, in 2024, Webuild refreshed and extended the assessment of the eligibility and alignment of its activities to include new initiatives, considering the additional economic activities related to the other four environmental objectives as well as an extension of the reporting boundary as set out in the "Reporting boundary" chapter of the "General information" section.

The taxonomy sectors and eligible economic activities for 2024 are set out below⁷⁰.

⁶⁸ Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023.

⁶⁹ Article 8 of the Taxonomy Regulation establishes that companies subject to Directive 2014/95/EU (Non-Financial Reporting Directive- NFRD) shall include in their non-financial statement "information on how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable". This requirement is completed by Commission Delegated Regulation no. 2021/2178 of 6 July 2021 (Disclosures Delegated Act) which specifies the information to be reported and the templates to use.

⁷⁰ CCM – Climate Change Mitigation, CCA – Climate Change Adaptation, CE – Circular Economy.

Sector	Code	Economic activities	Target
Protection and restoration activities	2.1	Restoration of wetlands	CCM - CCA
Energy	4.5	Electricity generation from hydropower (construction or operation of plant)	CCM - CCA
	4.29	Electricity generation from fossil gaseous fuels	CCM-CCA
Water supply, sewerage, waste management and remediation	5.1	Construction, extension and operation of water collection, treatment and supply systems	CCM - CCA
	5.3	Construction, extension and operation of waste water collection and treatment	CCM - CCA
	5.13	Desalination	CCA
Transport	6.14	Infrastructure for rail transport	CCM - CCA
	6.15	Infrastructure enabling low-carbon road transport and public transport	CCA
	6.16	Infrastructure enabling water transport	CCA
Construction	7.1 – 3.1	Construction of new buildings	CCM – CCA (7.1) CE (3.1)
	7.2 – 3.2	Renovation of existing buildings	CCM – CCA (7.2) CE (3.2)
Disaster risk management	14.2	Flood risk prevention and protection infrastructure	CCA

Specifically, the Group's activities were eligible for six taxonomy categories and 12 economic activities.

The energy sector plays an important role for the Group, which considered it as eligible within economic activity 4.5 (several projects involving the building of dams and the related power stations, as well as the upgrade of existing power stations to increase their capacity). In addition, following the extension of the analysis boundary in 2024, the Group added economy activity 4.29 (one project related to the construction of a gas turbine power plant, completed in the first half of the year).

With respect to the transport sector, the Group's projects related to the construction of railway and metro lines and stations, and the design and extension or development of high-speed railway line sections (economic activity 6.14) are eligible, while projects for the building and expansion of roads and motorways and the design and building of tunnels and bridges fall under economic activity 6.15, and a project for the construction of a new pier connected to the mainland falls under economic activity 6.16.

Webuild is also active in the civil and industrial building sectors and identified building construction and restructuring projects as eligible. They include projects for the construction of new residential buildings such

as villas and large-scale housing projects as well as non-residential buildings like underground multi-storey car parks, hospitals and laboratories, and the restructuring of a military naval base and a military air base.

Webuild is a global leader in the water infrastructure sector as it is active throughout the entire water cycle, from drinking water and irrigation supplies thanks to the design and construction of plants included in economic activities 5.1 and 5.13⁷¹ to the construction of waste water collection and treatment systems, which are included in economic activity 5.3.

A project to restore wetlands and contain wastewater is eligible as part of economic activity 2.1, while economic activity 14.2⁷² includes projects to build, raise or restore embankments to avoid flooding of waterways.

Webuild Group has extended its eligibility assessment to the activities included in the four new objectives which shows that activities 3.1 (Construction of new buildings) and 3.2 (Renovation of existing buildings) are eligible for the transition to a circular economy objective.

The Group is committed to reporting all those economic activities that have the same description for more than one environmental objective as eligible for several objectives in line with the guidance published by the European Securities and Markets Authority (ESMA)⁷³. In addition, as required by the ESMA in October 2024⁷⁴, it assessed the alignment with all the objectives for which an economic activity is eligible. At present, the Group does not have economic objectives aligned with more than one objective.

Alignment assessment

The European Taxonomy defines an economic activity as aligned when it complies with all the technical screening criteria and specifically, when it:

- a) contributes substantially to at least one of the six environmental objectives;
- b) causes no significant harm (Do No Significant Harm - DNSH) to any of the other environmental objectives;
- c) meets the minimum safeguards.

Webuild assessed its projects' alignment applying the technical screening criteria (defined in the Climate Delegated Act⁷⁵) on an extensive basis, i.e., not limiting the assessment to just the work site/construction activities specifically mentioned in the Delegated Acts but extending it to the design and operating characteristics of the infrastructure. It took this approach to give a better understanding of how environmentally sustainable the projects it participates in are, in addition to those activities closely related to its core business.

Webuild drew up a special checklist which complied with all the regulatory requirements and compiled it with the involvement of the competent departments and units. The process to assess its projects' alignment also included dedicated meetings and the acquisition of any necessary supporting documentation.

Webuild included the in-scope entities based outside the EU in the assessment to check whether they acted in compliance with EU legislation, the equivalent applicable national law or international standards applied in a third country. This allowed it to comply with the reporting requirements of the Regulation which cover all economic activities performed by entities subject to the Non-Financial Reporting Directive (NFRD) regardless of their geographical location.

⁷¹ Economic activity introduced with Commission Delegated Regulation (EU) 2486 of 27 June 2023.

⁷² Economic activity introduced with Commission Delegated Regulation (EU) 2486 of 27 June 2023.

⁷³ Section 2 of the European common enforcement priorities for 2023 annual financial reports of 25 October 2023, published by ESMA, setting out the priorities for taxonomy reporting, notes the importance of considering economic activities as eligible for more than one objective when they have the same description.

⁷⁴ Section 2 of the European common enforcement priorities for 2024 corporate reporting of 24 October 2024, published by ESMA, setting out the priorities for taxonomy reporting, notes the importance of considering economic activities as eligible and aligned for more than one objective.

⁷⁵ Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023.

Substantial contribution to the climate change mitigation objective

Economic activity 4.5 Electricity generation from hydropower

The aligned projects included in economic activity 4.5 have a power density of the electricity generation facility above 5 W/m².

Economic activity 6.14 Infrastructure for rail transport

The aligned projects included in economic activity 6.14 have an electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling, and trackside control command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797.

Other economic activities

Economic activities 2.1, 4.29, 5.1, 7.1 and 7.2 were assessed with regard to the climate change mitigation objective. However, after analysing the criteria and conditions, Webuild found that they did not fully comply with the requirement of making a substantial contribution to this objective.

Substantial contribution to the climate change adaptation objective

The projects included in economic activities 2.1 Restoration of wetlands, 6.15 Infrastructure enabling low-carbon road transport and public transport and 7.1 Construction of new buildings are aligned with the climate change adaptation objective, have performed a robust climate risk and vulnerability assessment and implemented the necessary physical and non-physical solutions (“adaptation solutions”) that significantly reduce the more important physical climate risks identified, including those listed in Appendix A to the Climate Delegated Act. In addition, Webuild checked that, for these projects, the climate risk and vulnerability assessment was proportionate to the scale of the activity and its expected lifespan, so that:

- a) for activities with an expected lifespan of less than 10 years, the assessment was performed at least by using climate projections at the smallest appropriate scale;
- b) for all other activities, the assessment was performed using the highest available resolution, state-of-the-art climate projections across the existing range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10 to 30 year climate projections scenarios for major investments.

Specifically, Webuild assessed both compliance with these criteria for construction activities that usually fall under point a) due to their lifespan (i.e., less than 10 years) and compliance with the criteria for the infrastructure as if falls under point b) during its operation phase (i.e., with a lifetime of more than 10 years).

Webuild deems that the criteria for a substantial contribution to the climate change adaptation objective are met when either both the work site and the infrastructure jointly meet them or when just the construction activity meets them. Its construction activities are closely related to its core business and Webuild can act and direct its efforts and investments to make sure these alone are sustainable. In line with this approach, when the project is aligned, only its turnover, CapEx and OpEx deriving from the construction activities are considered to be environmentally-friendly.

Webuild assessed economic activities 4.5, 4.29, 5.1, 5.3, 5.13, 6.16, 7.2 and 14.2 also with respect to the climate change adaptation objective. However, after analysing the criteria and conditions, it found that these activities do not fully comply with the related requirement.

DNSH Climate change adaptation

Economic activities 4.5 Electricity generation from hydropower and 6.14 Infrastructure for rail transport

With respect to the projects that classify as economic activities 4.5 and 6.14, which are aligned for the climate change mitigation objective, the same considerations set out for the “Substantial contribution to the climate change mitigation objective” are true for the assessment of the “DNSH Climate change adaptation” criteria, as any adaptation solutions to be implemented are identified during the design phase and integrated over the construction of the infrastructure as required by the regulation: “For new activities and existing activities using newly-built physical assets, the economic operator integrates the adaptation solutions that reduce the most

important identified physical climate risks that are material to that activity at the time of design and construction and has implemented them before the start of operations.”⁷⁶

DNSH Climate change mitigation

Economic activity 2.1 Restoration of wetlands

Projects included in economic activity 2.1, which are aligned for the climate change adaptation objective, have a restoration plan which complies with the principles and guidance of the Ramsar Convention on Wetlands about the restoration of wetlands or a management plan in line with the Ramsar Convention guidance for the planning of the management of Ramsar sites and other wetlands.

Economic activity 6.15 Infrastructure enabling low-carbon road transport and public transport

With respect to projects included in economic activity 6.15, which are aligned for the climate change adaptation objective, the infrastructure is not dedicated to the transport or storage of fossil fuels. In addition, Webuild assessed the carbon footprint of infrastructure under construction and, if appropriate, used the shadow price of carbon to calculate the emissions.

Economic activity 7.1 Construction of new buildings

With respect to projects included in economic activity 7.1, which are aligned for the climate change adaptation objective, buildings are not used for the extraction, storage, transportation or production of fossil fuels. In addition, the primary energy demand that defines the buildings’ energy performance after construction do not exceed the thresholds set for nearly zero-energy buildings (“NZEB”) under the applicable national regulations.

DNSH Sustainable use and protection of water and marine resources

Economic activity 4.5 Electricity generation from hydropower

Projects included in economic activity 4.5, which are aligned for the climate change mitigation objective, comply with the provisions of Directive 2000/60/EC or equivalent applicable national law or international standards that preserve the good quality of water and avoid water stress. In addition, projects undergo impact assessments to consider all their potential impacts on the status of water bodies within the same water basin and on protected habitats and species directly dependent on water. The cumulative impacts of the new project with other existing or planned infrastructure in the water basis are also assessed. Webuild then implements all the technically feasible and ecologically relevant mitigation measures to reduce adverse impacts on water as well as on protected habitats and species directly dependent on water. Finally, the projects do not cause any deterioration or compromise the good status or potential of the specific water body they are connected to nor water bodies in the same river basin district.

Economic activities 6.14 Infrastructure for rail transport, 6.15 Infrastructure enabling low-carbon road transport and public transport, 2.1 “Restoration of wetlands and 7.1 Construction of new buildings

The projects included in economic activity 6.14, aligned for the climate change mitigation objective, and economic activities 2.1, 6.15, and 7.1, aligned for the climate change adaptation objective, undergo a risk assessment of environmental degradation related to preserving water quality and avoiding water stress. These risks are identified and addressed with the aim of achieving good water status and good ecological potential in line with Directive 2000/60/EC or equivalent applicable national law or international standards. Pre-treated brackish water withdrawn from the sea is not used at the work sites.

In addition, with respect to projects included in economic activity 7.1 (not for residential use), the plumbing fixtures installed comply with the following technical specifications: sink and washbasin taps have a maximum water flow of 6 litres/minute, showers have a maximum water flow of 8 litres/minute, toilets, including those coupled to a flush system, toilets and cisterns have a maximum full flush capacity of 6 litres and a maximum

⁷⁶ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, Annex I- Appendix A.

average flush capacity of 3.5 litres, urinals use a maximum of 2 litres/bowl/hour. Flush-flushing urinals have a maximum full flush capacity of 1 litre.

DNSH Transition to a circular economy

Economic activity 2.1 Restoration of wetlands

For projects included in economic activity 2.1, aligned for the climate change adaptation objective, peat bogs are reduced to a minimum.

Economic activities 6.14 Infrastructure for rail transport, 6.15 Infrastructure enabling low-carbon road transport and public transport and 7.1 Construction of new buildings

For projects included in economic activity 6.14, which are aligned for the climate change mitigation objective, as well as economic activities 6.15 and 7.1, aligned for the climate change adaptation objective, throughout the construction site's lifecycle, at least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material defined in category 17 05 04 in the European List of Waste) is prepared for reuse, recycling and other material recovery.

In addition, projects included in economic activity 7.1 are designed to be more efficient in terms of resources, adaptable, flexible and disassembly to allow their reuse and recycling.

Not applicable for activity 4.5.

DNSH Pollution prevention and control

Economic activity 2.1 Restoration of wetlands

With respect to projects included in economic activity 2.1, aligned for climate change adaptation, the use of pesticides and fertilisers is minimised and manure is not used. The projects comply with the national regulations about fertilisers or soil improvers for agricultural use and on active substances, hazardous chemicals and pesticides, mercury and substances which contribute to the depletion of the ozone layer. Restoration activities are carried out in such a way to prevent water and soil pollution.

Economic activities 6.14 Infrastructure for rail transport, 6.15 Infrastructure enabling low-carbon road transport and public transport and 7.1 Construction of new buildings

The projects included in economic activity 6.14, aligned for the climate change mitigation objective, as well as economic activities 6.15 and 7.1, aligned for the climate change adaptation objective, adopt measures to reduce noise, dust and pollutant emissions during construction or maintenance works.

Where appropriate, noise and vibrations from use of infrastructure are mitigated by introducing open trenches, wall barriers, or other measures and comply with Directive 2002/49/EC or equivalent applicable national law or international standards.

In addition, projects included in economic activity 7.1 use construction materials/compounds compliant with national laws regulating the presence in them of substances harmful to human health or the environment.

Not applicable for activity 4.5.

DNSH Protection and restoration of biodiversity and ecosystems

Economic activity 2.1 Restoration of wetlands

Projects included in economic activity 2.1, aligned for the climate change adaptation, comply with the protection objectives of the relevant area, when necessary.

Economic activities 4.5 Electricity generation from hydropower, 6.14 Infrastructure for rail transport, 6.15 Infrastructure enabling low-carbon road transport and public transport and 7.1 Construction of new buildings

Webuild performed an environmental impact assessment or equivalent document to assess the risks related to the conservation of the ecosystems and biodiversity for projects included in activities 4.5 and 6.14, aligned for the climate change mitigation objective, and activity 6.15 and 7.1, aligned for the climate change

adaptation objective. Where appropriate, the required mitigation and compensation measures for protecting the environment were implemented. In addition, for sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an assessment was conducted where applicable and the necessary mitigation actions implemented based on the conclusions of the assessment.

With respect to the projects included in activity 6.15, mitigation measures have been implemented to avoid wildlife collisions.

Finally, projects included in economic activity 7.1 do not impact the cultivated and arable land with a moderate to high level of soil fertility and below-ground biodiversity, virgin land with a recognised high biodiversity value, land which is the habitat of endangered species (flora and fauna) and land which meets the definition of forest established by national legislation or, if not available, the FAO definition of forest.

Minimum safeguards

Compliance with the minimum safeguards is mandatory throughout the Group and is assessed by considering the four main topics of human rights, corruption, taxation and fair competition, as identified in the most recent report issued by the Platform on Sustainable Finance published in October 2022.

Webuild is committed to ensuring respect for the human rights enshrined in the International Charter of Human Rights, the fundamental conventions of the International Labour Organisation, the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The parent reaffirmed its commitment in the Code of Ethics and the Sustainability Policy to the ten principles set out in its Human Rights Policy (available on the company website). These principles cover health and safety, child labour, forced labour, freedom of association and collective bargaining, non-discrimination, diversity and inclusion, working conditions, local communities and the rights of indigenous peoples, the value chain and whistleblowing systems. More information is available in the “Own workforce - Human Rights” chapter of the “Social information” section. In addition, the “Own workforce - Diversity and inclusion” chapter of the same section provides information about the “unadjusted gender pay gap” while the “The role of the administrative, management and supervisory bodies and Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies” chapter in the “General information” section provides details of gender diversity in the board of directors.

Webuild has a zero-tolerance policy for all types of corruption and is committed to complying with the anti-corruption laws ruling in the countries where it operates. It requires its stakeholders to act with honesty and integrity at all times. The parent condones behaviour designed to improperly influence the decisions taken by representatives of public or private bodies. In fact, Webuild has an Anti-corruption System which meets the ISO 37001 requirements and is certified by an independent certification body.

Taxes are one of the main sources of the Group’s contribution to the countries where it operates as they can be used by the public administration to finance the economic and social development of their territories. Webuild scrupulously meets all its tax requirements arising from its business in line with its Code of Ethics and the Sustainability Policy. It fully complies with the applicable tax regulations in all the countries where it operates and has a collaborative and transparent relationship with the tax authorities. Webuild’s 231 model defines its rules of behaviour, prevention protocols and controls to ensure compliance with tax requirements and minimise the risk that tax crimes could be committed. It also serves to guarantee that the Group respects all the rules, procedures and processes to calculate taxes, keep tax records and prepare tax returns for approval⁷⁷.

Webuild supports fair and sustainable competition as the best way to select the most qualified suppliers and to improve quality in the supply chain. The Group complies with competition laws in the markets where it operates and collaborates with the regulators. It refrains from collusive behaviour and abuse of a dominant position. It prohibits the collection of information about its competitors using illegal or unethical means.

⁷⁷ More information is available in the relevant paragraphs of the “Business conduct” chapter of the “Governance information” section.

In 2024, Webuild did not receive definitive convictions for violations of laws relating to human rights, corruption, competition and taxation. More information on pending disputes is provided in the paragraphs on tax litigation and criminal litigation in the Directors' report.

The Group is not exposed to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Calculation of the KPIs

Pursuant to article 8 of the Taxonomy Regulation, supplemented by Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 (the Disclosures Delegated Act) and by Annex I to Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, the following tables show the KPIs associated with the eligible and aligned economic activities as per the 2024 taxonomy.

The KPIs are calculated as the ratio of the proportion of turnover, CapEx and OpEx associated with taxonomy-eligible or aligned activities (numerator) and the Group's total revenue, CapEx and OpEx for the period (denominator). Figures for entities accounted for as joint operations for financial reporting purposes are presented in proportion to the Group's investment in such joint operations.

Turnover

The proportion of turnover was calculated as the portion of net revenue from products or services (including intangible) associated with the taxonomy-eligible or aligned activities (numerator), divided by net revenue (denominator)⁷⁸; the Group was able to allocate the aligned turnover as it relates directly to the projects that complied with the technical screening criteria. As required by the Regulation, Webuild identified and excluded intragroup turnover.

CapEx

CapEx includes increases in property, plant and equipment and intangible assets during the reporting period before amortisation, depreciation, impairment losses and any revaluations, including those arising from remeasurements and impairment losses, and excluding changes in fair value; the denominator also includes increases in property, plant and equipment and intangible assets arising from business combinations⁷⁹. The proportion of eligible/aligned CapEx includes capital expenditure related to assets or processes associated with Taxonomy-eligible/aligned economic activities (category (a) as per point 1.1.2.2. of Annex I to Delegated Act, article 8). The Group also performed analyses to identify capital expenditure which is part of a plan ("CapEx plan") to expand the Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned (category (b) as per point 1.1.2.2 of Annex I to Delegated Act, article 8) and capital expenditure related to the purchase of output from Taxonomy-eligible economic activities and individual measures enabling the group activities to become low-carbon or to lead to GHG reductions (category (c) as per point 1.1.2.2. of Annex I to Delegated Act, article 8)⁸⁰. It did not identify these types of CapEx and was, once again, able to match the CapEx to the contracts without having to make estimates.

OpEx

OpEx includes direct expenditure that cannot be capitalised incurred for research and development, real estate restructuring, short-term leases, maintenance and repairs and all other direct costs related to the ordinary maintenance of property, plant and equipment⁸¹. The Group did not resort to estimates to identify and allocate OpEx as it can be directly associated with the individual projects.

⁷⁸ Recognised in accordance with IAS 1.82.a) endorsed by the European Commission with Regulation (EC) no. 1126/2008. See note 33.1 "Revenue from contracts with customers" to the consolidated financial statements.

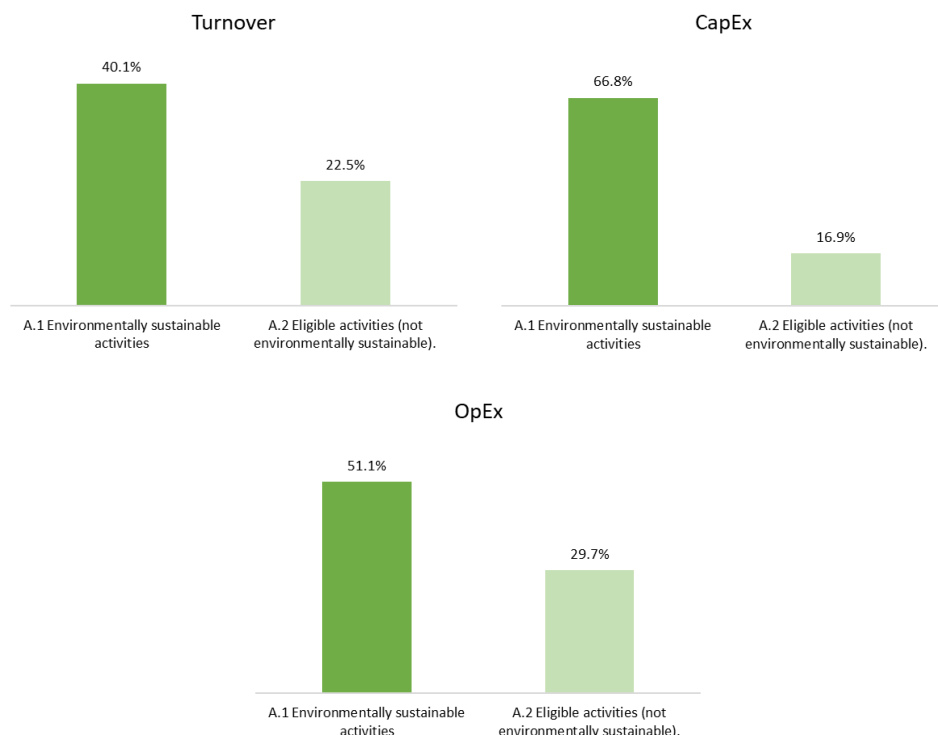
⁷⁹ CapEx includes, when applicable, costs recognised in accordance with point 73.e)i) and iii) of IAS 16- Property, plant and equipment; point 118.e)i) of IAS 38- Intangible assets; point 76.a) and b) (fair value model) of IAS 40- Investment property; point 79.d)i) and ii) (cost model) of IAS 40- Investment property; point 50.b) and e) of IAS 41- Agriculture; and point 53.h) of IFRS 16- leases. See the tables on changes in property, plant and equipment, right-of-use assets and intangible assets in notes 7.1, 7.2 and 7.3 to the consolidated financial statements.

⁸⁰ The analysis identified these types of CapEx associated with the installation of e-vehicle charging stations at the Rome offices.

⁸¹ See note 34.3 "Services" to the consolidated financial statements for information on the denominator.

Overview of results

Based on the assessment, the Group calculated the proportion of turnover, CapEx and OpEx recorded in 2024 as follows:



The eligible economic activities account for 62.6% of turnover, 83.7% of CapEx and 80.8% of OpEx⁸².

Of these, the environmentally sustainable activities (i.e., aligned) account for 40.1% of turnover, 66.8% of CapEx and 51.1% of OpEx⁸³ and relate to four taxonomy sections and five economic activities:

- 2.1 Restoration of wetlands, eligible activity that makes a substantial contribution to the climate change adaptation objective;
- 4.5 Electricity generation from hydropower and 6.14 Infrastructure for rail transport that make a significant contribution to the climate change mitigation objective;
- 6.15 Infrastructure enabling low-carbon road transport and public transport and 7.1 Construction of new buildings that makes a significant contribution to the climate change adaptation objective which were assessed as aligned solely for CapEx and OpEx purposes⁸⁴.

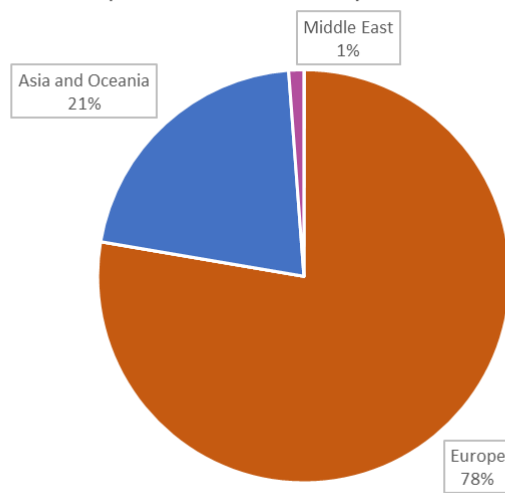
A breakdown of the taxonomy-aligned turnover by geographical area is provided below: 78% of the Group's environmentally sustainable turnover is generated in Europe, followed by Asia and Oceania with 21%.

⁸² The non-eligible activities include activities that are not included in the taxonomy lists (such as mining projects, the building of waste-to-energy plants and corporate activities).

⁸³ More information is available in the table in Annex 1 prepared in accordance with Annex V of Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 which amends Annexes I, II, III, IV, V, VII, IX and X to Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021.

⁸⁴ In accordance with the provisions of Annex I to Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, for the calculation of the turnover KPI.

Capex - Environmentally sustainable activities



Social information

Own workforce

Working conditions

Material impacts, risks and opportunities

[IRO-1; SBM-3]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Unavailability of workers	<i>Risk</i>	-		X		X	X	

Webuild's operations involve a high number of workers⁸⁵, all of whom are committed to ensuring the effectiveness and quality of the complex projects and infrastructure that the Group is commissioned to build.

The workforce is essential to Webuild's operations and its business model. Therefore, the unavailability of workers, especially highly-skilled workers, could compromise the correct performance of works and Webuild's overall efficiency. The Group defines appropriate mitigation actions in this respect.

At the same time, Webuild strives to understand the needs of workers with particular characteristics, those working in specific contexts or those undertaking particular activities. It has an integrated and systematic approach to analyse and continuously monitor working conditions, with a management system that identifies and assesses the risks associated with each type of activity and context. This assessment takes into consideration factors such as age, health, position and specific working conditions including, for example, hiring policies, promotions, training, development and remuneration.

The Group also encourages ongoing dialogue with workers to obtain direct feedback and ensure that measures in place effectively meet their individual and collective needs, with the aim of responding to real on-site requirements with preventative and corrective actions.

Policies

[S1-1]

The Group's Sustainability and Social Accountability and Human Rights Policies represent fundamental guidance to ensure adequate physical and mental working conditions, foster a stimulating and rewarding environment, facilitate professional growth and worker satisfaction. The equal opportunities, diversity and inclusion policy plays a central role as Webuild recognises and enhances the diversity of each individual and promotes an inclusive work environment based on mutual respect. It guarantees equal treatment and rejects all forms of discrimination.

In line with these principles, Webuild is committed to the concept of fair and impartial treatment, based solely on objective criteria that consider the individual's skills, aptitudes and performance. Decisions about employment relationships, including hiring, promotions, training, development, working conditions and remuneration, are taken in such a way so as to ensure that each worker, regardless of their background, has the same growth opportunities as everyone else and is rewarded for their merits. This commitment takes the

⁸⁵ Workers include employees and non-employees, i.e., collaborators with continuous collaboration contracts, VAT number self-employed persons, interns and temporary workers.

form of the Group's continuous investment in training, which is one of its key actions and is fundamental to developing talent, improving productivity and supporting workers' overall well-being.

All aspects about the material impacts, risks and opportunities associated with the different matters that affect the own workforce are addressed and regulated, when applicable, by policies, procedures and specific management methods (described in the following chapters, to which reference is made).

Actions

[S1-4]

In a rapidly changing context, the construction sector is expected to grow significantly over the next few years, especially in Italy, bolstered by the public investments earmarked to relaunch the economy and the National Recovery and Resilience funds set aside for infrastructure.

This will require a large number of specialised workers who may not be immediately available on the market. With specific reference to Italy, given the volume of the works awarded and the need to ensure the necessary availability of highly qualified and specialised labour, Webuild launched the **Cantiere Lavoro Italia** project (also described in previous chapters) to support the rising demand for workers at Italian work sites in the next three years (2024-2026), and which will be subsequently replicated abroad (more information is provided in the "Training and skills development" chapter of this section).

The project's key characteristics are summarised below:

1. competitive remuneration, accommodation and meals including during the specialist training phase, certification of the skill level reached, solid future prospects with basic and specialised training provided on site;
2. memoranda of understanding signed with southern Italy regions (Sicily, Calabria and Campania) to facilitate collaboration between Webuild and the institutions.

The corporate HR and workforce planning departments continuously monitor personnel planning, project requirements and courses held at the Webuild schools⁸⁶ to analyse employee needs in qualitative and quantitative terms.

At 31 December 2024, the Cantiere Lavoro Italia project had trained and hired around 1,000 participants, of whom 80% are from southern Italy (roughly 75% through the Scuola dei Mestieri and 25% through the Scuola delle Professioni).

The Group used its own financial resources for this project. In some cases, it was able to access training funds, such as Forma.Temp, Fondimpresa and the sector academy.

Retention initiatives, especially for key project personnel

In 2024, the Group continued its retention initiatives for project personnel, including several action plans designed to promote stability and the development of key employees.

Key steps in this approach were:

1. assessment of position risk - an analysis of the risk associated with each key position, considering the stability of managers, the availability of internal/external candidates and the complexity of the related succession plan;
2. intervention actions - definition of specific actions and priorities based on the risk assessment, to ensure operating continuity and the growth of internal candidates;
3. inclusion and diversity policies - creation of inclusive and safe work environments, enhancing the capacity and potential of individuals, and taking steps to discourage discrimination.

⁸⁶ More information about the Webuild schools is provided in the "Own workforce- Training and skills development" chapter of this section.

The actions implemented are described below.

1. incentives and bonuses: introduction of a short-term annual variable incentive plan for key project positions and a retention bonus paid after three years which is not pegged to performance;
2. interdepartmental collaboration: promotion of collaboration among departments to address challenges posed by the retention of key employees in a coordinated manner;
3. assessment and development: performance of regular risk assessments to identify critical areas and adopt suitable preventive measures.

These actions are designed to retain key employees and promote Webuild's growth and stability. They are scheduled once a year as part of the continuous retention and development approach for the key project employees. This action does not require ongoing monitoring as it entails tailored interventions with individual employees.

Training is essential to personnel management and is part of all the above retention initiatives. In 2024, the Group developed and provided important training and onboarding programmes in Italy and abroad. More information is available in the "Own workforce - Training and skills development" chapter of this section.

In conjunction with the recruiting drive to fill open positions, Webuild continued to deploy its advanced search tool to create a network of talents in Italy and abroad to meet future staffing needs in 2024. This initiative is part of the succession plan, representing an additional lever to guarantee and safeguard business continuity.

Again in 2024, proactive recruiting included younger people, who were targeted with attraction and professional orientation initiatives facilitated by the Group's use of innovative channels and greater number of partnerships with academia. Proactive recruiting directed at schools and universities will continue in the next few years as a strategic tool to promote large infrastructure works as opportunities for work and career paths for the young generations.

The Group defined an annual attraction and employer branding plan to attract the best talents and support its business. This plan included the following initiatives in Italy and abroad:

Initiative	Description
Partnerships with universities	Italy longstanding relationships with 15 major Italian universities, contributing to projects for students, work placements and improved training paths.
	United States – Lane Construction partnerships with 11 major universities in eight states of the United States to strengthen its foothold in the academic world.
	Australia – Webuild/Clough - University of Technology Sydney – Development and provision of content for the postgraduate major in Tunnelling and Underground Engineering program; - University of Melbourne – Holding a Risk Management in Construction course for engineering students; - Curtin University – Girls+ Engineering Tomorrow Program (GET), an initiative increasing the visibility of engineering among young women and non-binary students, encouraging them towards STEM and university engineering courses; - University of Western Australia – Engineering Your Career, a networking event to familiarise engineers starting out on their careers.
Events and activities	Italy

- Five Recruitment Days (one in Calabria and four in Sicily) as part of the Cantiere Lavoro Italia project to select work site operators for Italian projects with nearly 2,000 interviews held;
- participation at roughly 40 events to engage with the younger generations, including group ambassadors, seminars, career orientation meetings and career days.

United States – Lane Construction

- participation at 10 university career fairs in the last three months of the year and presentations at the SHPE (Anaheim) and SWE (Chicago) conventions to recruit highly qualified talents. Lane representatives collected more than 450 applications at these university fairs and conventions. It also mentored 13 students at Purdue University (the no. 3 civil engineering programme in the United States) and provided guest lecturers. During the year, 11 field engineers joined the Field Engineer Development Program (FEDP), a two-year competency-based course for early in career hires.

Australia – Webuild/Clough

- It takes a Spark EDU Conference: this conference is designed to inspire and bring together forward-thinking students, teachers and leaders in the STEM sector;
- Open Day at the Perth offices.

Employer Branding programmes⁸⁷

Italy

- UniWeLab: partnership with Genoa University renewed for another three years, including a course on project management of large sustainable infrastructure. It includes the donation of €90,000 over three years;
- Alberto Giovannini Award: third edition wrapped up with eight winners given the opportunity to work in the Group and a PhD scholarship assigned to the Naples Federico II University. The Group has set aside €1 million for the five editions.
- Build Up project: completion of the first edition of the PCTO (Pathway for Transversal Skills and Orientation) involving 950 technical high school students and launch of the second edition with the objective of attracting young people to Webuild work sites and involve another 1,000 students.

United States – Lane Construction

- high schools: participation in the spring career fairs and advisory committees in North Carolina;
- universities: participation in a curriculum review process at the University of South Florida, engaging with 14 students to build brand visibility.

Australia – Webuild/Clough

- scholarships: provided six scholarships through the Australian universities in New South Wales and Victoria, including:
 - University of Technology Sydney – two Australia Tomorrow's Builders scholarships;
 - Western Sydney University – one Webuild Future Leaders Aboriginal and Torres Strait Islander Scholarship scholarship;
 - University of Melbourne – two Webuild Master of Engineering (Civil) Scholarships and one Webuild Women into STEM Scholarship.
- The Group also gave scholarships directly to five Clough employees who reached the university semester objectives.

⁸⁷ Aimed at university and high school students

As the above actions are an integral part of the Group's activities, they did not lead to material non-recurring investments or costs in 2024.

Targets

[S1-5]

While it has not currently adopted specific targets, the Group has actions that reflect its real commitment to minimise the risk of unavailable personnel and promote a growth in jobs, especially for work site personnel (workers and staff). Specifically, all the actions aim to:

- improve working conditions, ensuring that they are fair and favourable, respect human rights and guarantee worker dignity;
- implement continuous training programmes to develop employees' skills and ensure they are properly trained for their jobs, with a special focus on health, safety and the environment;
- actively involve workers in the development and implementation of company processes, including through structured induction and onboarding sessions;
- promote inclusion and diversity policies to create an inclusive work environment that respects diversity;
- introduce an annual attraction and employer branding plan to attract the best talents and support business;
- implement an emergency management plan with dedicated task forces to ensure business continuity.

Metrics

*Characteristics of employees in its own workforce*⁸⁸

[S1-6]

The trend seen in recent years was confirmed in 2024, with employment rates up in particular in certain geographical areas (e.g., Middle East and Italy) due to the start-up of large contracts and continuation of full operations at the projects in the order backlog.

The figures in the tables refer to the workforce at 31 December of each year.

Employee head count by gender	Unit	2024
Female	no.	4,644
Male	no.	38,929
Other	no.	-
Not reported	no.	-
Total employees	No.	43,573

The next table shows the countries in which the Group has at least 50 employees representing at least 10% of its total number of employees.

⁸⁸ The total number of employees refers to the own workers involved in projects where Webuild guarantees management of the QHSE processes and integrated systems. It differs from the consolidation scope described in the basis of consolidation section of the notes to the consolidated financial statements (see note 34.4 "Personnel expenses").

Number of employees (head count)	Unit	2024
Ethiopia	no.	8,829
Italy	no.	6,857
Saudi Arabia	no.	14,891

Employees by contract type, broken down by gender	2024				
	Female	Male	Other	Not disclosed	Total
Total number of employees	4,644	38,929	-	-	43,573
Number of permanent employees	3,865	31,635	-	-	35,500
Number of temporary employees	719	7,185	-	-	7,904
Number of non-guaranteed hours employees	60	109	-	-	169
Number of full-time employees	4,581	38,849	-	-	43,430
Number of part-time employees	63	80	-	-	143

Number of employees by contract type, broken down by region	2024						Total
	Italy	Africa	Europe	Americas	Asia	Oceania	
Total number of employees	6,857	10,138	2,262	4,995	16,657	2,664	43,573
Number of permanent employees	5,825	9,428	1,134	2,723	14,590	1,800	35,500
Number of temporary employees	971	698	1,127	2,271	1,989	848	7,904
Number of non-guaranteed hours employees	61	12	1	1	78	16	169
Number of full-time employees	6,801	10,108	2,246	4,994	16,652	2,629	43,430
Number of part-time employees	56	30	16	1	5	35	143

Turnover rate	Unit	2024
Number of employees who left the Group	no.	9,041
Outbound turnover rate	%	21%
Number of employees hired by the Group	no.	9,982
Inbound turnover rate	%	23%

Health and safety

Material impacts, risks and opportunities

[IRO-1; SBM-3]

Description	IRO	Affected stakeholders	Value chain			Time horizons		
			Upstream	Own operation	Downstream	Short-term	Medium-term	Long-term
Dissemination of a health and safety culture in the workplace to own workers is of fundamental importance	<i>Actual positive impact</i>	<i>Employees</i>		X			X	
Work-related injuries and ill health and/or damage to the mental and physical health of own employees due to the inadequate management and monitoring of health and safety	<i>Actual negative impact</i>	<i>Employees</i>		X		X		
Work-related incidents involving own workers	<i>Risk</i>	-		X		X	X	
Processes and activities to protect health and safety can reduce the number of injuries and related costs. In addition, better work-related injury indexes improve Webuild's competitive edge in calls for tenders	<i>Opportunity</i>					X	X	X

A fundamental pillar of Webuild's strategy is to maintain the highest levels of protection for health and safety for its employees, ensuring the necessary prevention and protection measures are in place to avoid or minimise work-related risks and instil a safety-based culture at all levels and proactive and ethical conduct.

This requires a structured planning process that starts by identifying risks and opportunities to define the targets and related programmes needed to improve the performance, effectiveness and efficiency of Webuild's integrated management system that meets product/service requirements and customer and stakeholder expectations, is respectful of the environment and health and safety at work in line with the Group's strategies.

Employee (own workers and value chain workers - mostly subcontractors' workers) accidents are mostly caused by poor safety leadership and potential unsafe conduct (insufficient safety culture), deficient assessment of health and safety risks and/or implementation of prevention and protection measures, weak organisational structure/resources dedicated to occupational health and safety (OHS) matters, poor supervision, monitoring and coordination by operations and project OHS personnel, inadequate skillset and

experience in OHS matters of key subcontractors and suppliers, inadequate definition/design of construction methods and poor management and maintenance of machinery and equipment.

Specifically, the negative impact identified by the double materiality assessment is associated with individual incidents. The Group identifies precise or systematic weaknesses and particularly critical activities, jobs or situations through its monitoring activities in the integrated management system. It subsequently defines new preventative strategies and targeted actions.

Given the international context in which it operates and the differences between various groups of people, Webuild tailors its training activities accordingly and defines activities to develop a health and safety culture. For example, 1) in the case of great need for personnel, it integrates school learning with special pathways for the building sector; 2) if it identifies specific gaps in knowledge about the use of personal protective equipment (PPE) (for example, in the case of work at heights), it engages third party suppliers to assist the operating units in selecting suitable protective equipment and directly provides training on its correct use; 3) it provides female workers with training on how to safely manage their maternity leave in line with or complementary to local laws; 4) in the case of pandemics and limitations on movement, it provides physiological support, etc.; 5) it instils a safety culture through the Safety Leadership Programme (Safety Builders Programme).

Policies

[S1-1]

Guided by its values of Excellence, Respect, Sustainable Innovation, Integrity and Trust, the Group contributes to the economic development and social well-being of the countries where it operates, protecting the health and safety of its workers, suppliers, subcontractors and end customers by developing its business in line with its Safety Vision and the principles enshrined in the Health and Safety Policy.

This policy sets out the principles the Group abides by to protect the health and safety of its workers, suppliers and subcontractors from the design stage of its works through to the construction and development phases and in the workplace. Its target is zero accidents. The Group developed this policy together with the Social Responsibility and Human Rights Policy in line with its strategies and the international standards ISO 45001 and SA8000 and its systems are certified under these standards.

The content of the policy, the Code of Ethics, the Suppliers' Code of Conduct, the Road Traffic Safety Policy and Life Saving Rules are the cornerstones of the integrated management system implemented by all operating units and for all project phases (from the tendering process to inspection and delivery to the customer). Webuild has defined and introduced an occupational health and safety management system which is ISO 45001-certified and sets out how the main processes are to be performed, the roles and responsibilities for achievement of the defined targets and the implementation of Webuild's health and safety policies.

The policies are available on Webuild's website and intranet. They are also posted in meeting rooms, canteens and/or breakout areas at the work sites where access to digital tools is more difficult. In addition, policies are sent directly to the affected stakeholders during the tendering phase and/or during the contract management phase. All the value chain considered significant is involved in Webuild's health and safety policy.

Top management monitors application of the Health and Safety Policy by regularly reviewing its performance and progress towards achievement of the set targets.

The targets established in the ESG Plan and the QHSE Management Expectations reflect the commitments delineated in the Health and Safety Policy. Webuild analyses the related risks and opportunities for their achievement and defines action plans to prevent and mitigate/control the risks.

Each action plan is reflected in the annual performance levels set for each project. The "Actions" paragraph of this chapter describes the actions implemented during the year.

<i>Health and Safety Policy principles</i>	<i>Action plan to guarantee compliance with the Policy principle</i>
Ethics and accountability	Guarantee the adequacy of the organisational structure/resources dedicated to OHS matters
	Maintain the QHSE management system
	Ensure compliance with health and safety legislation
Innovation	Innovation for machinery and equipment
Health and safety	Improve the health and safety risk assessment and introduce prevention and protection measures
	Improve the level of definition/design of construction methods
	Improve health and safety management vis-à-vis the maintenance of plant and equipment
	Activities that reduce the impact on health and safety following accidents
Health and Safety Culture and Leadership	
Protection and growth of all affected parties	Increase the safety leadership and introduce safety-conscious conduct (build up a safety culture)
Right to intervene	
Involvement of the supply chain	Guarantee the adequacy of the organisational structure/resources dedicated to OHS matters
	Improve the level of expertise and experience in OHS matters of the key subcontractors and suppliers
Experience sharing	Improve the health and safety risk assessment and introduce prevention and protection measures
Dialogue	Consultation and involvement of workers
Transparency	Reporting and communication (internal and external)

Processes for engaging with own workforce and workers' representatives about impacts

[S1-2]

Webuild has always considered consulting with its workers through engagement and communication to be an essential part of the integrated management system. To ensure this and the cooperation of all employees, Webuild guarantees the workers' right to appoint safety representatives, in accordance with the applicable legislation. During the year, it consults with the workers' safety representatives and keeps them informed about safety issues. The representatives actively contribute to monitoring the effectiveness of mitigation, control and improvement measures to improve the Group's safety performance.

The Employers and top managers consult the workers' safety representatives about various aspects, such as:

- new processes and equipment or any related modifications to them;
- the results of the risk assessment;
- training programmes;
- the introduction of new technologies;
- trends and analyses of accidents;

- the findings of the review of the management system (at least once a year);
- improvement plans.

The workers' safety representatives' tasks include fundamental activities such as:

- informing the Employer and top management of concerns about worker safety;
- informing the Employer and top management of potential dangerous situations;
- representing the workforce on issues related to HSE aspects and other important matters.

Each operating unit holds meetings in accordance with article 35 of Legislative decree no. 81/2008 (or its equivalent depending on the applicable local legislation). In addition, each unit has an officer in charge of ensuring compliance with Webuild's regulations, including the process to engage with the workforce and the workers' representatives.

Since 2022, the Group has participated in the activities as per the memorandum of understanding signed by INAIL (the Italian National Institute for Insurance against Accidents at Work) and FS Group for large works safety to deepen its employees' perspective. This document establishes a structured collaboration between the parties for the adoption of health and safety initiatives to foster a culture of prevention of work-related accidents and ill health.

This agreement is applicable to the work sites set up under the National Recovery and Resilience Plan, due to the scope of the works and the short timeline for their completion. It covers inter alia:

- joint initiatives to disseminate and promote a health and safety culture;
- the development of training courses for all positions and personnel;
- research and trialling of innovative technological solutions;
- the study and analysis of information about work-related accidents and ill health.

Processes to remediate negative impacts and channels for own workforce to raise concerns

[S1-3]

Webuild has a systematic and integrated approach to ensure the health and safety of its workers and to address any material negative impacts caused by or contributed to its activities and to remedy the situation. Its commitment is represented by a dedicated corporate unit that provides support and guidance for the management of health and safety issues at the operating units.

The corporate Safety, Environment and Quality Department conducts regular audits to check the effective application of the ISO 45001-certified management system by the Group's work sites as well as compliance with the preventive health and safety rules. All accidents are investigated by the relevant work site assisted by the corporate departments (depending on the severity of the accident). The investigation includes a root cause analysis to identify what caused the accident in order to define appropriate actions to prevent the occurrence of other similar events. The integrity board is informed of the results of investigations into significant accidents as per the organisational, management and control model as per Legislative decree no. 231/2001, as subsequently amended.

The Health and Safety Policy establishes workers' right to intervene whenever there is a doubt that people's health and safety could be compromised. The "Business conduct" chapter of the "Governance information" section provides information about the formal methods the workforce can use to directly communicate their concerns and needs, including the channels made available by Webuild in the workplaces, and how feedback is provided to workers about their concerns and the effectiveness of these tools.

Occupational medicine, industrial hygiene (periodic inspections at work sites to verify workplace conditions and compliance with applicable legislation), travel medicine, healthcare and medical emergencies, digitalisation of health processes and services, as well as health promotion initiatives represent further opportunities for discussion with workers and are also useful to collect feedback.

Actions

[S1-4]

Webuild is committed to providing the highest standards of health and safety in the workplace through targeted actions (both corrective and preventive) to address material impacts, manage risks and pursue opportunities that can improve the overall well-being of its workforce.

The Group proactively works to prevent accidents by reducing risks and taking advantage of opportunities. It has prevention and protection measures in place, summarised in the following action plan which is updated once a year with new quantitative targets:

- a) increase the safety leadership and introduce safety-conscious conduct (build up a safety culture);
- b) improve the health and safety risk assessment and introduce prevention and protection measures;
- c) guarantee the adequacy of the organisational structure/resources dedicated to OHS matters;
- d) guarantee adequate supervision, checks and coordination by operations and project OHS personnel;
- e) improve the level of expertise and experience in OHS matters of the key subcontractors and suppliers;
- f) improve the level of definition/design of construction methods;
- g) improve health and safety management vis-à-vis the maintenance of plant and equipment;
- h) maintain the QHSE management system;
- i) activities that reduce the impact (damage) on health and safety as a result of an accident (involving own workers and subcontractor workers);
- j) actions to improve Webuild's reputation.

This general action plan is implemented by all operating units and transformed into a programme of SMART - Specific, Measurable, Achievable, Relevant, Time-based - objectives, which establishes the owner, necessary and available resources, and the implementation and completion times for each action. The action plan's status is monitored regularly as part of the regular review of the operating system of the various operating units.

Webuild includes all the impacts associated with its own operations and its upstream and downstream value chain, including through its products or services, in its assessment of enterprise risks.

After this analysis, it identifies the main health and safety risks to which the Group is exposed, which may be related to the incomplete implementation of health and safety policies, with potential impacts on workers in terms of work-related accidents and ill health, as well as on Webuild in terms of potential penalties. Specifically, workers are exposed to various categories of material risks depending on their geographical location and the activities that they perform.

Webuild is able to identify any specific or systematic critical issues thanks to the monitoring and frequent analyses of data about accidents that happen at its operating units, near misses, unsafe behaviour and the outcome of inspections and checks of the operating units through internal and third party audits. As a result, it can identify activities, jobs or situations that are particularly critical and define new preventive strategies and targeted actions.

Specific attention is given to training workers about certain duties and the operating controls over work processes, performed either directly by the Group's employees or subcontractors' workers. Training programmes are defined at operating unit level by the health and safety management system manager and approved by the Employer, based on a risk assessment and the applicable legislative requirements. The training courses provided to each worker cover at least the following issues:

- the health and safety organisation (Employer, health and safety manager, prevention and protection officers, company doctor and the workers' safety representative), the legislative framework and an overview of the management system;
- health and safety risks arising from the Group's activities in general and the specific risks faced by the workers depending on their job;
- first aid and emergency management procedures (in particular, the fire fighting and evacuation plans).

The health and safety managers receive special information and training courses. The key topics are the legal-regulatory framework, safety management and organisation, risk identification and measurement, communication, training and consultations with workers. The health and safety officers and supervisors undergo additional training to that provided to the workers on the definition and identification of risk factors, incidents and near misses, techniques to communicate with and raise the awareness of employees, checking that workers comply with the legal and internal rules and the use of collective and personal protective equipment. Workers, Officers/Supervisors and Managers attend regular refresher courses. The courses for health and safety specialists (Protection and Prevention Manager, Protection and Prevention Officer, First Aid Officers, etc.), meet the minimum requirements of the relevant legislation. The work site workers (employees of the Group and its subcontractors) receive special training on the related risks, specific activities and the possible risks of interference (Induction, Tool Box Talks, Job Safety Analysis/Pre-Job Meetings, etc.). In order to ensure the collaboration of all the Group's employees, they have the right to appoint safety representatives in accordance with the applicable legislation. These representatives are given the relevant training and information. They are also consulted when key mitigation measures are implemented, including as a minimum:

- the introduction of a new process or equipment or its adaptation;
- the appointment of the risk assessment manager;
- accidents.

In 2024, 570,432 hours of health and safety training was provided to own workers (corporate and operating sites).

Webuild believes that protecting the health of its workers is a non-negotiable priority. It considers workplace health promotion as the meeting point between the prevention of work-related risks, the adoption of healthy lifestyles by workers and the improvement of work organisation. Health interventions take place on four levels:

1. worker health surveillance, designed to address specific work-related risks, considering also the inherent characteristics of persons in vulnerable situations (such as, for example, disabilities or physical and/or mental issues)⁸⁹. Every six months, Webuild collects (at corporate level) the aggregated data of clinical, medical-statistical and health-hygienic interest of all workers in order to:
 - monitor management of the medical service in charge of the surveillance and protection of workers' health;
 - keep corporate top management informed;
2. work organisation (flexible working hours, workers' involvement in work organisation, availability of ongoing learning opportunities and anonymous stress management counselling);
3. work environment, ensuring that all hygiene rules are complied with for ideal working conditions;
4. for the individual, promoting, for example, participation in health promotion, health screening, health education and nutrition counselling programs.

Webuild is committed to ensuring, on a daily basis, a healthy and balanced diet for all its staff in more than 100 work sites and all its offices in Italy and in the rest of the world, which is also respectful of the expectations

⁸⁹ The company doctor's role is to properly assess workers in vulnerable situations and their working capacity through health surveillance activities and considering their safety and health.

and customs of the different nationalities. It has a centralised internal health management unit to achieve this. Assisted by expert nutritionists, the unit coordinates initiatives related to healthy eating and the health of Webuild's people.

Initiatives launched in 2024 include those aimed at:

- smoking cessation programmes for smokers;
- prevention of cardiovascular risks;
- campaigns to promote healthier life styles with better nutrition and increased exercise;
- prevention of flu (and its complications) through vaccine programmes.

In 2024, Webuild introduced a new format for the well-being content on its intranet. Monthly topics are grouped by Mind, Body and Nutrition and offer bite-sized suggestions and advice to live better. Examples are:

- the World Health Day campaign;
- health news and campaigns grouped into macro-areas (screening, prevention, food, psychological well-being);
- focus on mental health and mindfulness for inner balance;
- online personal training for stretching routines at home or in the office;
- suggestions for healthy, balanced meals.

Webuild celebrates World Health Day promoted by the World Health Organisation every year with a number of initiatives for all its workers.

The 2024 theme, "My health, my right", was chosen to protect everyone's right to access to healthcare services, education and information, safe drinking water, clean air, good food, quality housing, decent working and environmental conditions and freedom from discrimination.

Celebrating World Health Day is an opportunity to reflect on Webuild's contribution to this issue. All work sites in Italy and abroad actively participated in important humanitarian initiatives for the health, well-being and quality of life of workers and local communities. They shared their experiences and initiatives to promote a sustainable and inclusive culture that guarantees everyone's right to good health. Once again in 2024, the Group rewarded the work site with the best initiatives and the Koysha work site in Ethiopia won the **Health Trophy 2024**. Since its set-up, it has implemented health prevention measures, encouraged education and rolled out humanitarian initiatives that have a great impact on the health, well-being and quality of life of its workers and the local community.

Finally, during the year, the Group continued the Safety Builders Programme designed to engender a strong safety culture based on strengthening safety leadership skills at all management levels as part of a wider safety communication and training strategy, Valyou - Our Health and Safety Way. Thanks in part to careful planning, 63 workshops and 216 safety intervention (s.a.f.e.r.) training courses were held in 2024, with the participation of 4,646 managers, supervisors and workers for a total of over 15,320 hours of training. As an integral part of the Valyou - Our Health and Safety Way programme, Webuild continued to roll out and introduce its "Your Lifesaving Rules" initiative. Launched in 2019, this set of operating and management rules is devised to:

- supplement the culture change process commenced with the Safety Builders Programme;
- foster workers' active involvement;
- strengthen the sense of belonging to the Group;
- systematise conduct;
- promote the mindful adoption of the Group's Health & Safety Vision.

Webuild's corporate offices and all its project work sites celebrated the World Day for Safety and Health at Work ("WSD") in April 2024 in line with the theme promoted by the International Labour Organisation (ILO) "The impacts of climate change on occupational health and safety". Over 19 thousand people were involved across 37 projects. Initiatives included organisation of Time to Talk on 22 April, "World Safety Day 2024 – The impacts of climate change on occupational health and safety", and Webuild's participation in the Workclimate 2.0 project promoted by INAIL on thermal risk management.

The Safety Trophy was again awarded this year to the work site that stood out both during the WSD celebrations and throughout the year. This year it went to the Sang Villas project, which involved more than 2,200 people in the celebrations with a number of initiatives (toolbox talks, prizes for workers who stood out in specific areas, deep dive meetings) about a "hot" topic, such as the consequences of climate change on health and safety. These initiatives were part of the work site's proactive commitment, demonstrated with its excellent safety performance for the year with a LTIFR of zero.

The effectiveness of the initiatives is assessed through the active involvement of employees, who are aware of the importance of their safe and responsible conduct to ensure greater awareness and group participation. Webuild also closely monitors accident rates as they are a key indicator of the results achieved and are used to define continuous improvement plans.

As the above actions are an integral part of the Group's activities, they did not lead to material non-recurring investments or costs in 2024.

Targets

[S1-5]

Webuild aspires to maintain the highest levels of protection for worker health and safety, ensuring the necessary prevention and protection measures are in place to avoid or minimise occupational risks and instil a safety-based culture at all levels and proactive and ethical conduct.

As part of the Safe & Inclusive Builders sustainability "construction site" of the ESG plan, the Group has set itself a new target: -6% in the LTIFR to 2025 compared to 2022. More information about the process used to define this target is provided in the "Tracking effectiveness of policies and actions through targets" chapter of the "General information" section.

The Corporate Safety, Environment and Quality Department is organised to be increasingly responsive to management's objectives:

- ensuring coordination of the HSE management system activities to support the HSE teams at work sites;
- encouraging a change in the HSE culture through a competence centre to develop innovative policies and programmes;
- strengthening the integration of health and safety aspects within engineering processes through the technical safety unit;
- monitoring health at corporate level and providing guidance for work sites;
- systematise conduct;
- ensuring continued health and safety operating support to the work sites.

These activities are regulated by internal guidelines and procedures, which include, inter alia, the documentation each operating unit is required to have, comprising the risk assessment document, operating safety plans, emergency and evacuation plans, fire prevention and control plans and first aid plans. The Employer and downstream (in line with the proxy system) the managers, officers and workers must ensure that health and safety management measures are in place. Specialist teams oversee the implementation of the measures in each operating unit.

In addition, to ensure achievement of its health and safety objectives, Webuild has introduced SMART plans that include:

- dedicated training courses to improve the culture and leadership focusing on health and safety factors and involving the entire value chain;
- regulating and standardising accident risk prevention and reduction processes starting from the design stage, with the sharing and communication of positive and negative events as “lessons learnt”;
- innovation and digitalisation to improve risk management tools and methods.

The action plans are drawn up for the entire organisation starting with the annual QHSE strategic plan that reflects the QHSE policies and management expectations using a cascading process, implemented by the heads of the various operating units and monitored by the QHSE managers around the world. Each operating unit is responsible for preparing its plan tailored to meet contractual requirements or local legislation.

Webuild will continue to make occupational health and safety improvements over the coming years to achieve a further reduction in its injury rates (LTIFR and TRFR), an increase in the per capita safety training provided for direct employees and as part of the Safety Builders programme, and to step up its operating monitoring activities, with on-site security assessments and audits.

Metrics

Health and safety metrics

[S1-14]

The rates are expressed as the number of days lost due to work-related injuries (LTIFR) and the number of recordable injuries (TRFR) per one million hours worked.

Specifically, the LTIFR (Lost Time Injury Frequency Rate) is calculated as the ratio of the total number of injuries leading to absence from work in the period (including fatalities) to the total number of hours worked, multiplied by 1,000,000.

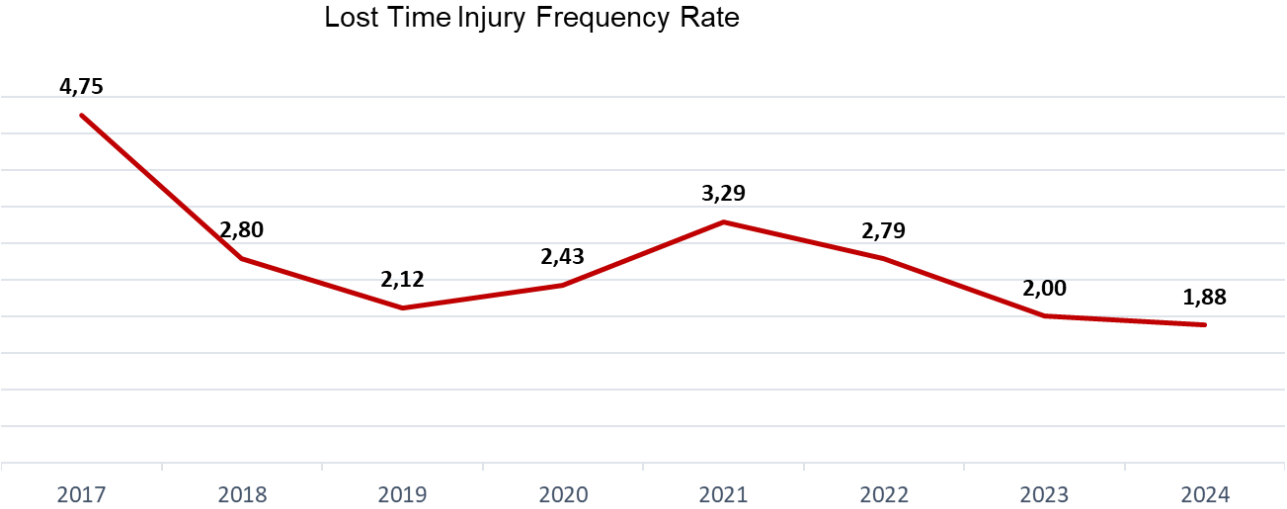
The TRFR (Total Recordable Injury Frequency Rate) is calculated as the ratio of total recordable injuries (calculated considering fatalities, injuries leading to absence from work, injuries only requiring medical treatment and injuries leading to assignment of reduced workloads in countries where this is allowed) to the total number of hours worked, multiplied by 1,000,000.

Any commuting injuries during the period are not considered while road accidents that take place for work reasons are considered⁹⁰.

Accident figures and rates - own workers	Unit	2024
Percentage of people in own workforce covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines	%	100
Number of fatalities as a result of work-related accidents	no.	2
Number of recordable work-related accidents	no.	156
Number of days lost to work-related accidents	no.	5,822
Rate of recordable work-related accidents	TRFR	2.66
Lost Time Injury Frequency Rate	LTIFR	1.31
Accident rates - subcontractors	Unit	2024
Rate of recordable work-related accidents	TRFR	2.99
Lost Time Injury Frequency Rate	LTIFR	2.17
Total accident rates	Unit	2024
Rate of recordable work-related accidents	TRFR	2.78
Lost Time Injury Frequency Rate	LTIFR	1.64

⁹⁰ The number of fatalities of value chain workers who work at Webuild work sites is zero.

In line with the reporting boundary used to define the target of -6% LTIFR to 2025, included in the ESG Plan and top management’s long-term incentive plan, Webuild monitors the safety performance of a larger number of entities compared to the reporting boundary of the data in the above table. This larger perimeter ensures continuity and the relevance of the Group’s assessment of its performance compared to the targets and a comparison with previous years (on a like-for-like basis). Accordingly, the LTIFR of 1.88 is shown, which refers to a longer list of entities over which Webuild deems it has material management levers for topics associated with the health and safety management system.



Training and skills development

Material impacts, risks and opportunities

[IRO-1; SBM-3]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Upskilling and professional growth opportunities for own workers through adequate technical training plans and the development of managers and talents	<i>Actual positive impact</i>	• <i>Employees</i>		X			X	
Insufficiently trained or untrained workers	<i>Risk</i>	-		X		X	X	
Training activities and adequate career paths make Webuild more attractive, reducing turnover rates and related costs	<i>Opportunity</i>	-					X	

Promoting its people's growth and talents is a key part of the Group's strategy which includes tools to support and facilitate career development. It also introduces new programmes and initiatives to best respond to its employees' specific requirements.

Training and career development for all employees help mitigate the risks of an inadequate or untrained workforce (especially the highly trained workers), helping to reach strategic targets, improve workers' skills, the Group's attractiveness and reduce the cost of high turnover.

Given the international context in which it operates, the Group takes steps to understand the training needs of its employees. The corporate departments, coordinated by the Learning & Development Department together with the operating units, analyse the strategic initiative requests received from area managers. They then draw up a training plan which responds to these needs and includes both scheduled training courses and tailored sessions to meet specific requirements tied to exceptional events or circumstances.

Policies

[S1-1]

Webuild is committed to creating a working environment that cultivates employees' abilities and the skills necessary to carry out their jobs and develop the business. The Sustainability Policy, the Health and Safety Policy and the Quality Policy represent this commitment as they include principles strictly related to the development of skills applicable to all those who work with and for the Group around the world. In particular:

- ongoing support within the Group to develop skills and allow people to express their potential to provide their best contribution to the Group (Sustainability Policy, Social Accountability and Human Rights Policy and Equal Opportunity, Diversity and Inclusion Policy);
- promotion of information and training programmes to facilitate the professional growth of workers and an adequate level of skills in relation to their duties (Quality Policy).

Processes for engaging with own workforce and workers' representatives about impacts

[S1-2]

Webuild has an inclusive and structured approach to engagement with its own workers and their representatives, encouraging active participation through a detailed training plan. This plan includes regular coordination meetings, classroom training sessions and practical experience, which is also provided to subcontractors' workers. Engagement with workers and stakeholders is flexible and tailored to corporate and operating level requirements and those of each individual project.

Actions

[S1-4]

The Group annually plans its worker development and training actions, which include defining contents, the related budget, scheduling of the initiatives and any applicable funding (e.g., interprofessional funds).

This approach allows it to optimise resources and provide effective training programmes that meet workers' requirements and company objectives. In addition, activities are designed with a view to improving internal skills, thus reducing turnover rates and the related costs.

Webuild has a system in place to monitor and assess training and skills development actions, measure their effectiveness and the performance and growth potential of workers.

This system has five levels: participation, reaction, learning, behaviour change and business impact (KPIs). As part of the LMS (Learning Management System) platform, it collates and analyses the data about each level to identify opportunities for improvement and monitor the results from both a quantitative and qualitative viewpoint.

By analysing the tests completed by the participants, reaction questionnaires given to students and trainers and, when applicable, on-the-job assessments, the system prepares the results of each participant's evaluation journey. It is also designed to encourage participation and engagement by employees, by providing them with structured, transparent growth opportunities and completed course certification.

In 2024, Webuild continued to develop the Knowledge Management Programme to optimise the tools to capitalise on employee know-how and methods to share knowledge and access to specialist skills, including by using digital technologies.

The Knowledge Management Programme has two main areas: an integrated platform hosts "explicit" information structured so as to easily located while collaboration communities make specific knowledge readily available as needed, transforming "tacit" skills into "explicit" skills in a digital format. In line with 2023, the platform continued to be upgraded and the innovation communities continued to disseminate company know-how about innovative topics.

The Group also set up two new communities: Community HR (a practical community) and Community Induction (to assist the training and onboarding of new hires).

The **Cantiere Lavoro Italia** project has strengthened the Group's reputation as a training centre of excellence, attracting thousands of young and unemployed people. It provides them with the opportunity to acquire sought-after technical skills, and to lift standards and know-how in the large works sector.

This project ensures the Group has people with skills that are hard to find on the market (specialised workers and office staff) through classroom and on-the-job training, giving them the necessary technical and safety skills to work in a work site. The Cantiere Lavoro Italia project aims to create a new class of workers drawn from the younger generations and has three schools conceived for different targets as well as a school to provide ongoing training to group resources.

The programme has a two-step process to train and hire people:

- general basic training for the sector with a pre-employment formula, organised with the main employment agencies in Italy;

- specialist paid training post-onboarding in the work sites and advanced training centres.

The Group has three advanced training centres in Belpasso (CT), Novi Ligure (AL) and Apice (BN) which are fully equipped with classrooms and training areas where practical exercises reinforce and consolidate the concepts learned in the classroom and increase the technical skills of tomorrow's workers by using machines and equipment as well as simulators that provide a highly realistic environment to safely provide training about complex tunnel boring projects. The three schools are structured as follows:

- **a territorial school:** conceived as a physical and virtual learning hub to attract resources throughout Italy and for the selection and training of young talents and new hires. Course participants are high school leavers, university students and unemployed people. The school has different pathways to provide the basic skills necessary to find work at a work site for a large infrastructure project either as a blue collar or white collar worker with training sessions of two to three weeks. The Group works with employment agencies (Adecco and Randstad) in order to attract and select participants and provide basic theoretical training: TBM courses, conventional excavation courses, work site operator courses as well as to attract and select white collars and provide them with basic training on how to become a buyer, TBM engineer, works accountant, AFC, etc..

Through these courses, the school also aims to combat school dropout and the NEETS - Not in Education, Employment or Training - phenomenon by stimulating a work mindset and the development of technical construction skills.

The training pathways are designed to develop skills related to the roles and general rules for work sites, basic safety and basic technical training.

The courses are provided in 13 locations around Italy near the hiring work sites (e.g., Campania, Calabria and Sicily) to facilitate the efficient placement of the newly trained resources.

The main stakeholders of the Scuola del Territorio are schools, universities, construction schools, work agencies and local training agencies as well as the third sector. The first project involving the third sector is WeCare, a social-work project for persons in vulnerable situations developed with Caritas' branches in Sicily.

- **a trade school:** this school focuses on providing training about the specific skills required in work sites building large infrastructure. It provides experiential and practical training courses to new hires and workers who participate in the training courses with temporary contracts aimed at permanent employment. The school caters for blue collars and specialised technicians and courses are carried out at advanced training centres and in the classroom. The advanced training centres (boot camps) can be divided into two groups: those specialised in conventional excavation skills (excavator operators, carpenters, blacksmiths, jumpers) and those specialised in mechanised excavations (TBM operators, mechanics and TBM electricians). After completing their training at the advanced training centres, participants move to the work sites where they (especially those without experience) are followed by a tutor whose duty is to provide them with technical know-how and assess the new hires' aptitude and growth potential. In 2024, over 84,000 hours of training were provided to blue collars and specialist technicians with temporary contracts (labourers directed to the school by agencies that mostly carry out personnel selection and placement activities).
- **A professions school:** this school provides specialist training to white collars who will hold specialist and management positions (e.g., work site assistants, buyers, planners, accountants, BIM specialists, environmental experts, plant assistants, etc.). The courses are designed to support the workers over their entire professional lifetime working on projects, ideally from before they take on their position and as they progress to management roles and acquire greater seniority. The school's 16 locations provide courses tailored to the different roles with theoretical classroom learning and on-the-job training provided on the basis of planned learning pathways that last three to four weeks and are agreed with the tutors (an essential part of the on-the-job training and assigned to each participant in the work site) and monitored centrally. The training courses are designed by Webuild's experts and the classroom learning

is provided in classrooms located directly in the work sites where the participants have been hired. The on-the-job sessions are an innovative approach based on a structured programme that blends experiential learning with lab work in order to upskill and reskill the participants, reinforce their motivation and develop a new technological mindset. In 2024, this school provided roughly 44,000 hours of training to workers hired with temporary contracts (white collars sourced through agencies that mostly perform personnel selection and placement activities).

In addition to the Cantiere Lavoro Italia programmes, the Group also has structured, systematic onboarding and development sessions for all white collar workers.

New hires are provided with an online onboarding training course about the Group's principles, notions and fundamental guidelines, applicable regulations and its systems, processes and procedures. This course includes a company overview module which presents Webuild's identity pillars and training about the Code of Ethics and main internal systems (anti-corruption, privacy, human rights and cyber security).

The Group also provides annual classroom onboarding and induction programmes, which include:

- Project Team Foundations, an induction programme for the first level staff of operating units' project teams, hired in the last two years on the market. This is designed to facilitate their integration into the Group, familiarise themselves with the main processes, procedures and mindset. The training modules are provided by a team of internal subject matter experts and focus on the specific nature of Webuild's business, focusing both on soft skills and the skillset required for each professional group.

In 2024, 60 participants from Italian projects took part in this programme, which will continue in 2025 in Italy and abroad, in the geographical areas where the Group intends to develop its business.

- Company Onboarding Program, an induction programme for junior staff from Italian projects who have been with Webuild for less than one year. It consists of both online and classroom sessions and is designed to foster a sense of belonging and to share the Group's culture, its values and vision, present the contract management standards and encourage networking. More than 170 junior staff members participated in the programme in 2024, and it will be gradually extended to other group companies in 2025.

Webuild also continued its tailored development and training programmes to hone leadership skills and soft skills:

- the Global Managerial Academy, which provides training for figures who are already working in key roles or who are rising within Webuild, to foster both the development of their managerial and technical skills that are fundamental to the Group's business. Training involves business simulation sessions, technical deep dive sessions of the main internal processes and leadership sessions to strengthen soft skills in line with the Group's leadership model. Since its start-up, more than 370 managers throughout the group have received training, including 60 in 2024 in the two editions provided by Webuild and 30 in the first edition provided by the subsidiary Clough;
- Early Careers Program, a programme designed for young talents to accelerate their growth through assessment and self-awareness tools to become more aware of their strengths, areas that need improvement and career goals. It also includes training sessions to strengthen and share the skills required to improve Webuild's performance, and the identification of adequate career paths (e.g., growth paths and job rotations). In 2024, 112 people were provided with tailored training on the basis of their assessments and specific development needs.

Finally, other important technical and managerial training initiatives were designed and held in Italy and abroad during the year:

- e-learning and innovation master classes, attended by more than 6,500 people who completed the learning pills on technological and soft skills while nearly 1,000 people took part in the Industry 4.0 and cyber security master classes for the construction industry;

- digital workshops and innovation plan meetings for corporate staff to increase their understanding of the transformations impacting society and organisations, analyse the potential and impact of digitalisation and innovation and identify and share innovation proposals that can facilitate business transformation and boost results;
- continuation of the environmental sustainability in constrAction: ecodesign, decarbonisation and circular economy course for corporate staff and group companies to address climate change, the circular economy and decarbonisation with a concrete, objective and specific approach for the construction sector;
- specialist courses for professional groups to sharpen the technical skills of workers in different departments (corporate and work sites) in line with business challenges and needs (e.g., Plant Management Academy, training course for electrician and mechanic managers, Envision protocol and BIM updates).

Clough – Australia:

- development of a platform for mandatory onboarding training about SSTOM;
- the Process and Systems Alignment Training programme was provided to 500 participants about the subsidiary's processes and applications;
- the Elevate management growth programme for the development of five female key talents and Execonnect programme for 17 high performers who participated in a mentorship journey with a senior executive as their mentor.

Lane – USA:

- Field Engineering Development Program Orientation, an onboarding programme involving an introduction to Lane's processes, site visits and team building;
- specialist training sessions on new HR, procurement, vendor management, estimating, design and technical support processes and procedures involving roughly 500 participants;
- Leader Essentials programme focused on team management attended by 49 managers;
- Power Hours: online workshops to build up soft skills for all employees.

As the above actions are an integral part of the Group's activities, they did not lead to material non-recurring investments or costs in 2024.

Targets

[S1-5]

Webuild considers it fundamental to support its people's professional growth through career paths, training programmes and initiatives designed to foster their development. Although it has not defined measurable publicly-stated targets in this respect, it has concrete actions and training programmes that support workers throughout their working lives, providing them with competitive knowledge and professional skills.

Metrics

Training and skills development metrics

[S1-13]

Average number of training hours per employee	Unit	2024
Managers and white collars	hours	16
Blue collars	hours	20
Total	hours	19

In addition to training provided to own workers, the Group also provides classroom and on-site training to value chain employees (employees of its service providers) as part of the Cantiere Lavoro Italia project (128,780 hours in 2024).

It provided 828,363 hours of training to own workers during the year for a total of 1,115,527 hours of total training, including subcontractors' workers.

Diversity and inclusion

Material impacts, risks and opportunities

[IRO-1: SBM-3]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Negative impacts on gender equality within the workforce due to conduct that is not compliant with Webuild's policies and/or applicable laws and adversely affects career development and fair remuneration	Potential negative impact	Employees		X		X		

Webuild's sustainability strategy is designed to consolidate its guiding role in promoting diversity and inclusion in the construction sector. The Group is committed to creating a corporate culture that values individual differences and guarantees equal opportunities to everyone through an integrated, inclusive approach.

Given the complexity and scale of its operations, Webuild is conscious that individual workers or particular categories could be involved in situations or subjected to incidents of discrimination and non-inclusive behaviour in the workplace. These potential negative impacts could be caused by one-off, isolated episodes, like in the case of gender inequality or discriminatory behaviour.

The Group has HR management procedures to identify and understand any critical situations in order to avoid different treatment of workers on the grounds of their gender, nationality or ethnic origin, religion, age, political beliefs, sexual orientation, disability or other characteristics protected by the regulations in force in the countries where the Group operates throughout the entire HR management procedure (recruitment, training, assessment and termination of employment). They include periodic surveys carried out by the corporate Human Resources and Organisation Office. The surveys include questions on whether employees have personally experienced unwelcome behaviour, resulting in discomfort or distress, within or in the performance of their work (sexist attitudes, disrespectful behaviour or situations).

Webuild closely monitors workers with particular characteristics, those working in particular contexts or those undertaking particular activities potentially exposed to a greater risk of negative impacts.

Policies

[S1-1]

Webuild nurtures a work environment that fosters inclusion, recognition and celebration of diversity in all its forms (gender, age, nationality, ethnic origin, social or civil status and religion). It believes that this gives it a competitive edge in terms of growth, the creation of synergies and in understanding and capitalising on the challenges of a multi-cultural business environment.

To reaffirm and strengthen its commitment to these issues, in addition to the Code of Ethics, Webuild set out key requirements in a dedicated Policy on Equal Opportunities, Diversity and Inclusion in 2019 (updated in July 2024):

- advancement of a safe, rewarding and respectful work environment, where inclusion and equity are prioritised. The Group supports and encourages its resources to develop and express their potential so they can give their best possible contribution;

- guarantee the same treatment to all, refusing all types of discrimination of gender, nationality, ethnic origin, social or civil status, religion or any other characteristic recognised by applicable laws and regardless of the work requirements. Decisions about employment such as, for example, recruitment, promotions, training and development, working conditions and remuneration are based on objective criteria and solely on the individual's ability, aptitude and performance;
- foster and enhance equality, diversity and inclusion in daily activities, taking all measures to create an inclusive culture and raise awareness of unconscious bias and provide workers with the tools to overcome such bias when taking decisions;
- include the capacity to work with all cultures in the leadership model and fully support its leaders in managing diverse teams and encourage everyone to promote an inclusive work environment.

The Group rejects any form of discrimination and intervenes against any inappropriate behaviour or behaviour that goes against these principles, including harassment, intimidation, threats, coercion and insults. It encourages employees who feel they have been discriminated against to report this using a range of whistleblowing systems that take into account the reference context and protect the whistleblower from any form of reprisal. The Group ensures that the most appropriate procedures are launched to investigate the persons involved, the workers or third parties.

Webuild also encourages its suppliers and subcontractors to adopt practices that promote diversity and inclusion. Therefore, as a group committed to fostering a culture that encourages diversity in all its forms, the Policy on Equal Opportunities, Diversity and Inclusion is also applicable to Webuild's suppliers, which are required to comply with its principles (as set out in the Suppliers' Code of Conduct). It requires systems be put in place to monitor and report on diversity and inclusion commitments and results.

The Group is committed to complying with all applicable diversity and inclusion regulations as well as best practices in the geographical regions where it works. It ensures that all employees receive adequate information and training about its policies and procedures about diversity in the workplace. In addition, its promotion of a diversity and inclusion culture has been acknowledged by receipt of the UNI/PdR 125 gender equality certification and the ISO 30415: Diversity and Inclusion certification, which confirm the Group's efforts to develop business processes characterised by greater inclusiveness and sustainability and the promotion of equal opportunities.

Processes for engaging with own workforce and workers' representatives about impacts

[S1-2]

Webuild has recently set up a corporate steering committee to foster engagement with workers about diversity and inclusion topics and especially gender equality. Specifically, this corporate-level committee was created to manage all the aspects related to achievement of UNI/PdR 125 gender equality certification. Its members include workers' representatives for the certification and managers. Responsibility for compliance with standards remains however with top management.

When a steering committee is set up at project level, the relevant trade unions may appoint one or more members as the workers' representatives to the committee. Should they not appoint a representative or if the group company is not unionised, the workers may elect one or more representatives for UNI/PdR 125 certification purposes.

Processes to remediate negative impacts and channels for own workforce to raise concerns

[S1-3]

Webuild acknowledges the importance of diversity and inclusion as essential to create a fair, respectful and collaborative working environment, where the individual characteristics of each worker are valued. It has procedures to prevent, mitigate and remediate material impacts that could affect its workforce.

To this end, the Group has revisited the recruiting and human capital management procedures, partly in the light of its approach to gender equality and diversity and inclusion. It has specific procedures for recruitment

and HR management to prevent any form of discrimination. Specifically, they establish the recruitment methods to ensure they are not biased in gender terms and include both men and women. The procedures highlight the need to avoid using terms and clichés that could potentially be discriminatory. During interviews, it is not permitted to ask questions about marriage, pregnancy or carer responsibilities.

In addition, the career management procedure sets out the career steps to ensure non-discrimination and equal opportunities in professional development and promotions, which are solely based on capacity and professional levels attained. The procedure also ensures gender equality in leadership roles.

The Group has formal protocols and mechanisms to enable employees report any pay gaps, while the Diversity & Inclusion and Gender Equality Committee checks that the practices comply with the stated non-discrimination policies at least every six months. These checks cover wages, benefits, bonuses and well-being programmes. Management also analyses the data once a year.

The Policy on Equal Opportunities, Diversity and Inclusion promotes adequate, formalised tools to report any harassment and discriminatory behaviour. More information is provided in the “Business conduct” chapter of the “Governance information” section about the formal methods workers may use to directly communicate their concerns and needs, including the channels available in the workplace, and how feedback is provided to the workers about their concerns raised and the effectiveness of these tools.

Actions

[S1-4]

Webuild continued its awareness-raising, communication, employer branding, recruiting and training initiatives to proactively foster an inclusive culture which supports diversity in 2024.

During the year, the Group continued to implement its inclusion-oriented selection programme, launched in 2021 to foster diversity and inclusion as part of Webuild’s 2023-2023 ESG plan.

This inclusion-oriented selection programme is comprised of three steps covering:

- the presentation of diversity-oriented shortlists (when possible);
- assessment of the working for inclusion aspect described in the leadership model;
- the presentation of blind CVs to managers involved in selection to avoid possible unconscious bias during the selection phase.

In addition, in line with the previous year, the Group continued to partner with important Italian and international universities and bodies, providing scholarships and contributing to academic programmes that promote both female students and young people. During 2024, Webuild confirmed its membership of the Italian association **Valore D**, which promotes gender balance and an inclusive culture through training, as well as communication and networking. This paved the way for Webuild’s participation in numerous training initiatives, including mentoring programmes to foster management skills and reinforcement of an inclusive culture, workshops, training labs and talks, designed to cultivate soft skills as part of the development of wider leadership skills.

At corporate level, the first edition of the mentoring programme on female leadership was completed. This is designed to encourage the growth of women in managerial roles and/or towards roles with greater responsibility at head office and the work sites. The Group also launched a Buddying programme to accompany the young winners of the Giovannini Award who were assigned a Buddy to assist them settle into the company culture and facilitate an understanding of the Group’s processes and structure.

Several initiatives took place in Australia, including:

- the Girls+ Engineering Tomorrow Program at Curtin University to raise awareness about engineering among young women and non-binary students and encourage them to think about engineering degrees. The initiative aims to inspire and contact female students interested in STEM subjects;

- a scholarship for a female engineering student at the University of Melbourne as part of the Webuild Women into Engineering Scholarship, and a Webuild Future Leaders Aboriginal and Torres Strait Islander Scholarship for an Aboriginal student at Western Sydney University;
- a management development programme, Elevate, for five key female talents.

More information about training initiatives is provided in the “Training and skills development” chapter of this section.

Training initiatives include online diversity and inclusion courses such as, for example a course on unconscious bias, a course on SDG 5 (Gender equality) and a course on harassment and gender-based violence, accompanied by targeted communication and awareness raising activities. In 2024, Webuild extended its training programmes with new sessions on inclusive and inter-cultural communication, diversity management and the development of an inclusion-oriented working culture. Finally, as part of the Cantiere Lavoro Italia project, Webuild held a workshop on D&I issues for 376 participants and a total of 752 hours of training. To deliver this course, the trainers were specially certified in learning style inclusion skills.

To reinforce perception of the issue of gender equality, the Group also continued its communication and awareness raising activities through the online Time to talk seminars. These are open to all workers and discuss topics related to diversity and gender equality with internal and external interlocutors and open floor discussions. In particular, they included:

- the Time to Talk “Diversity and inclusion in the construction sector” on International Women’s Day with Assimpredil and Ance Nazionale involving more than 300 participants;
- the Time to Talk “Culture and responsibility for gender-based violence” with CADMI (a safe home for mistreated women in Milan) that Webuild supports and has worked with since 2023 on the International Day for the Elimination of Violence against Women, with the participation of around 900 employees.

As the above actions are an integral part of the Group’s activities, they did not lead to material non-recurring investments or costs in 2024.

Targets

[S1-5]

Webuild’s aim is to promote diversity and inclusion as a lever to understand the different cultural contexts in which it operates and to continuously improve decision-making processes essential to achieve its business objectives. As part of this project and with respect to the key role succession plan, Webuild has met its target of 25% of women in the succession pipeline for key roles (set for the end of 2023), confirming its focus on prioritising female growth paths.

As it had fully met all its previously-established objectives, in early 2024, Webuild drew up a new ESG Plan in order to continue its commitment in the coming years with new tools, programmes and initiatives dedicated to talented female workers in its workforce.

As part of the Safe & inclusive builders “construction site”, the Group has set itself a new target: **+20% of women managers in the Group (2025 vs 2023)**⁹¹. In Webuild, the term “manager” includes managers, junior managers or equivalent positions under regulations other than those ruling in Italy.

⁹¹ The base year value is 299.

Metrics

Diversity metrics at 31 December 2024

[S1-9]

Number of employees	Unit	2024
Under 30 years	no.	10,589
Under 30 years %	%	24%
30 to 50 years old	no.	25,392
30 to 50 years old %	%	58%
Over 50 years old	no.	7,592
Over 50 years old %	%	17%

Number of employees by position	Unit	2024
Managers	no.	2,090
White collars and junior managers	no.	12,464
Blue collars	no.	29,019
Total	no.	43,573

As required by Disclosure Requirement S1-9 and the definition of top management given by the ESRS, the disclosure about the gender distribution at top management level, i.e., the first and second level below the parent's administrative and supervisory bodies, is provided below.

Gender distribution in number and percentage at top management level	Unit	2024				
		Female	Male	Other	Not disclosed	Total
Top management	no.	7	42	0	0	49
Top management	%	14%	86%	0%	0%	100%

Remuneration metrics

[S1-16]

Webuild refined its gender pay gap calculation method in 2024 to analyse any such gaps.

Specifically, the total shown in the table is the weighted median pay gap by geographical area⁹² compared to the number of employees.

The foreign projects that were the most representative in terms of own workers were considered to guarantee coverage of more than 99% of the workforce.

Finally, Webuild considered both the ordinary basic salary and variable components such as the one-off bonuses provided for as part of remuneration policies or STI (short-term incentives)/MBO (Management by Objectives).

Remuneration metrics	Unit	2024
Gender pay gap	%	15%

⁹² The geographical areas considered are Italy, Africa, Asia, America (North, South and Central), Europe (excluding Italy), Middle East and Oceania.

Human rights

Material impacts, risks and opportunities

[IRO-1; SBM-3]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Non-compliance with human rights	<i>Risk</i>	-		X		X	X	

Webuild is committed to ensuring respect for human rights in all its activities, as it acknowledges that respect for fundamental rights is indispensable for the responsible management of the workforce and engagement with all stakeholders.

The construction sector has always encountered a plethora of challenges linked to human rights, some of which are closely tied to the UN's SDGs, such as for example, the need to ensure access to energy, clean water and sanitation and hygiene services, proper levels of health and safety, fair and decent working conditions and protection of communities and territories.

The Group operates in geographical areas where the particular characteristics of the labour markets and regulatory framework and/or practices do not comply with international conventions and best practices. This could give rise to risks of forced or compulsory labour.

Specifically, in the Persian Gulf area, where the local labour force is insufficient and/or inadequate for the Group's needs, significant resort to migrant workers (mostly from South-East Asia) is necessary to carry out the projects. This category of workers, identified by the Group using specific methods and analyses, is particularly vulnerable and is exposed to risks of forced or compulsory labour practices. Specifically, there are two risk factors:

- use of recruitment agencies that may adopt improper practices, such as obliging the workers to pay recruitment fees (when hired), employment fees (throughout their employment) and cash deposits which are forms of debt (debt bondage);
- labour conditions that may limit the migrant workers' freedom of movement which are in some cases allowed or facilitated by local regulations, such as the ban on leaving their accommodation outside work hours, as well as limitations on holiday arrangements, the possibility of leaving the country, resignations and changes of employer.

The Group ensures that candidates for work in these countries are provided with exhaustive information about the contractual terms and work conditions in a language that they understand before they leave their country of origin. In addition, the Group fully bears the costs of recruitment, travel, visas, medical visits, etc.. The Group requires the recruitment agencies to comply with these principles through specific contractual clauses and non-compliance entails termination of the contracts.

The potential risk of hiring people under the minimum working age established by the applicable local regulations is minimal and tied to the risk of false identity documents (e.g., in some Sub-Saharan countries). When necessary, the Group has special procedures in place to check the authenticity of the candidates' identity documents (including by involving the local authorities) and, when necessary, implements on-site monitoring procedures for subcontractors. Its intention is to ensure scrupulous compliance with the application regulations in each country to mitigate the risk of non-compliance and, where possible, provide conditions that are better than those envisaged by the local regulations.

Policies

[S1-1]

Webuild acknowledges and is committed to ensuring respect for the human rights enshrined in the International Charter of Human Rights, the Fundamental Conventions of the International Labour Organisation, the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This commitment is documented and supported by the Code of Ethics, the Suppliers' Code of Conduct, the Sustainability Policy and the Social Accountability and Human Rights Policy, which establish the principles and conduct that all parties around the world that work with or for the Group must comply with.

Specifically, the Social Accountability and Human Rights Policy sets out the Group's commitments to ensure respect of human rights of the affected stakeholders, such as health and safety, child labour, forced or illegal labour (especially as regards migrants), freedom of association and the right to collective bargaining, inclusion and diversity and, more in general, working conditions and the rights of local communities and indigenous peoples. In line with the approach indicated in the UN Guiding Principles on Business and Human Rights and in order to define regulatory tools that better take into account affected stakeholders' views, Webuild defined the policy by mapping the main components of its value chain, identifying those at greater risk associated with its operations and the geographical areas where it carries out the most work. It also interviewed the main local reference people (such as HR business partners and project managers) who conveyed the principal concerns of key stakeholders such as NGOs and business and human rights experts. The content of the Social Accountability and Human Rights Policy is also reiterated in the Suppliers' Code of Conduct.

In addition to its specific commitments, presented in detail in the relevant sections and for which the Group also has dedicated policies (for example, for health and safety and diversity and inclusion), Webuild does not tolerate:

- any form of forced, compulsory and illegal labour, as well as slavery and human trafficking. It monitors in particular migrant workers, who are provided with comprehensive information about the living and working conditions before they leave their country of origin and who are free to resign from their jobs;
- any form of child labour and fully complies with the minimum age established by the laws of the countries where it operates; it does not hire workers who have not reached the minimum school leaving age or who are not yet 15.

Webuild signed a framework agreement with the Italian national (Feneal-UIL, Filca-CISL and Fillea-CGIL) and international (BWI - Building and Wood Workers' International) trade unions of the construction sector. This agreement's shared objective is respect for fundamental rights in employment relationships, to encourage social justice and sustainable development by both itself and the consortia of which it is a member and vis-à-vis its contractors, subcontractors and suppliers. The framework agreement covers important matters such as child labour, forced labour, the freedom of association and collective bargaining, non-discrimination, work hours, economic treatment, working conditions, training, employee well-being and the environment. By signing it, Webuild ensures that all workers enjoy the same rights, without distinction of ethnic origin, sex, religion, political opinions, nationality, social background or other distinctive characteristics.

As part of the trade union agreement with BWI and the Italian trade unions, Webuild set up a consultancy and monitoring group, whose members are HR managers and trade union representatives who meet once a year or whenever necessary to assess and revisit the agreement.

In addition, in 2024, Webuild obtained SA8000, ISO 30415 and UNI/Pdr 125 certification for all its operations in Italy and personnel on secondment abroad. Over the next few years, it will extend this certification scope to all group companies around the world.

Webuild has whistleblowing mechanisms available to workers and other affected parties to collect reports about its operations while protecting whistleblowers from any retaliatory action. More information about the formal channels workers can use to directly communicate their concerns and needs, including those available

in the workplace, the methods used to provide responses and the effectiveness of these tools is provided in the “Business conduct” chapter of the “Governance information” section.

Actions

[S1-4]

Webuild has a due diligence procedure in line with the UN Guiding Principles on Business and Human Rights to identify the main areas of impact on human rights of its operations.

Accordingly, it analysed:

- human rights enshrined in the international law applicable to it;
- parties potentially at risk;
- internal processes.

The takeaway of this analysis was the drafting of a Human Rights Impact Matrix, which the Group then used to measure the risks and prioritise the impacts on human rights most relevant to it.

On this basis, the Group carries out regular human rights risk assessments on the activities carried out by its own workers and/or its subcontractors at its work sites as well as the rest of its supply chain. This assessment firstly considers specific indicators for the countries in which the in-scope projects are based. Based on the country-specific factors summarised by these indicators, the Group proceeds with additional assessments of projects in countries with a medium or high risk. It considers the following six risk categories:

- child labour;
- forced labour;
- freedom of association and collective bargaining;
- non-discrimination;
- working conditions;
- rights of local communities.

The project’s management team identifies one or more specific risks for each category, assessing them both from an initial and residual risk perspective, i.e., following the adoption of appropriate mitigation measures by the operating units.

The effectiveness of this system is measured using various approaches:

- monitoring reporting system data about the operating units provided to corporate offices;
- on-site audits performed by different departments that (also) carry out other checks such as Internal Audit, Compliance, Safety, Environment and Quality;
- reporting mechanisms and related internal investigations/follow-up checks;
- engagement with external stakeholders (e.g., NGOs, trade unions, rating agencies, etc.) that communicate any critical concerns about Webuild’s process.

In addition, in 2022, the Group set up a Social Performance Team (STP) which performs regular assessments of social accountability risks and monitors its performance. Specifically, the Social Performance Team addresses and manages the aspects required by the SA8000 standard - Social Accountability. The team comprises a balanced representation of:

- worker representatives for SA 8000; and
- management team members.

While the SPT team has an inclusive approach, final responsibility for compliance with SA 8000 standard lies with top management.

When a Social Performance Team is set up at individual project level:

- if present, the relevant trade unions may appoint one or more members as workers' representatives to the SPT;
- when the trade unions do not designate a representative or the organisation is not unionised, the workers may directly elect one or more representatives for the SA 8000 standard.

In no circumstance may the workers' representatives for SA 8000 be considered to substitute the trade union representatives.

As the above actions are an integral part of the Group's activities, they did not lead to material non-recurring investments or costs in 2024.

Targets

[S1-5]

With respect to human rights, Webuild ensures constant monitoring and the adoption of effective practices to meet stakeholder expectations and business needs. Although it does not have measurable publicly-stated targets, Webuild acknowledges the importance of this aspect and will continue to strengthen its oversight and prevention approach in line with its values, changes in regulations and international best practices to consolidate its role to promote and protect human rights.

In addition, from 2022 to 2024, the Social Performance Team focused its operating scope on the activities performed by the Group in Italy and its workers seconded abroad. It will extend the scope of its work to all the group companies around the world over the next few years.

Metrics

S1-17 Incidents, complaints and severe human rights impacts

[S1-17]

In 2024, Webuild received 35 reports of alleged mobbing, discrimination and harassment⁹³ related to the workers of the parent, SPEs and subsidiaries in Italy (NBI S.p.A., Consorzio Xenia, Consorzio Hipinia AV, Consorzio Dolomiti), Australia (Clough, Snowy Hydro and SSTOM JV), Switzerland (CSC), France (Webuild branch) and Saudi Arabia (Connector). These reports are managed in accordance with the related internal procedures.

Incidents of discrimination	Unit	2024
Number of incidents of discrimination, including harassment	no.	4
Number of complaints filed through internal channels to allow own workers to raise concerns	no.	35
Number of complaints filed through National Contact Points for OECD Guidelines for Multinational Enterprises	no.	0
Total amount of fines, penalties, and compensation for damages as a result of the violations related to social and human rights factors	€	0
Number of severe human rights incidents connected to the workforce	no.	0
Number of severe human rights incidents connected to the own workforce that are violations of United Nations Global Compact Principles and OECD Guidelines for Multinational Enterprises	no.	0
Amount of significant fines, penalties and compensation for severe human rights incidents connected to its own workforce	€	0

⁹³ With respect to complaints filed via internal channels, the number shown relates to the whistleblowing category, present on the Whistleblowing platform (Mobbing, Harassment and Discrimination).

Workers in the value chain

Human rights

Material impacts, risks and opportunities

[IRO-1: SBM-3]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Non-compliance with human rights	<i>Risk</i>	-	X			X	X	

Aware of its leadership role in its value chain, Webuild promotes socially responsible values, conduct and working practices, which it shares with suppliers and business partners. It asks that they comply with the highest established human rights, health and safety and training standards.

However, if not properly managed, some practices can create risks arising from negative impacts on workers in the value chain. Specifically, those workers who could suffer material negative impacts connected with the Group's operations are mostly subcontractors.

In order to identify specific groups of workers, geographical areas and situations at risk connected with the Group's operations, it conducts a due diligence in accordance with the UN Guiding Principles on Business and Human Rights to ascertain the presence of suppliers based in countries at risk and/or supplies of commodities at risk (based on the production country).

Policies

[S2-1]

The principles enshrined in the Social Accountability and Human Rights Policy and policies that address specific topics are expressly aimed also at the value chain and are not limited in any way with respect to stakeholders or geographical areas.

More information about the Group's Social Accountability and Human Rights Policy is available in the "Own workforce - Human rights" chapter of this section.

Webuild also has a Suppliers' Code of Conduct that acts as a practical reference and guide for its suppliers and subcontractors, building on the commitments set out in the Code of Ethics, Sustainability Policy, Social Accountability and Human Rights Policy, the Environment, Health and Safety Policy and the Quality Policy. The Suppliers' Code of Conduct sets out the mandatory standards and conduct expected of the supply base in 11 well-defined areas (quality and performance excellence, work-related health and safety, the environment, fair and favourable working conditions, equal opportunities and non-discrimination, local communities, anti-corruption and combating fraud, the correct management of cash flows, unfair competition, conflicts of interest and privacy) as well as the procedures for the oversight of these standards and management of any notifications of non-compliance. In addition, contracts have specific termination clauses if the suppliers do not comply therewith.

When asked to present an offer, each potential supplier must confirm it has read and accepted the Code of Ethics and Suppliers' Code of Conduct, which are usually an integral part of contracts agreed by Webuild with its partners. Webuild encourages its suppliers to share its principles of integrity, honesty, reliability and sustainability in order to encourage and promote compliance along the entire supply chain.

In addition, the Suppliers' Code of Conduct underpins Webuild's integrated management system for all operating units and all phases of its projects (from the tendering phase to inspection and delivery to the customer).

To supplement the widespread regulatory tools in place, the Group makes whistleblower reporting systems available to workers and third parties, protecting whistleblowers from any retaliatory action and guaranteeing their anonymity.

Specifically, Webuild's whistleblower reporting system is hosted on an external, multilingual web portal which can be used by both employees and third parties (e.g., suppliers, subcontractors, their workers, etc.) to make anonymous or confidential (to be decided by the whistleblower) reports of potential violations by the company, a colleague, a consultant or third party. Whistleblowers are protected against any form of retaliation, discrimination or penalisation. More information is available in the "Policies" paragraph of the "Corporate culture" chapter of the "Governance information" section.

Actions

[S2-4]

Webuild has designed and implemented a due diligence process compliant with the UN Guiding Principles on Business and Human Rights described in the "Own workforce - Human rights" chapter of this section, to which reference is made for all aspects not dealt with below.

This process includes a periodic risk assessment of human rights and activities performed by the own workforce and/or by subcontractors at the Group's work sites or by the rest of the supply chain.

The assessment of activities conducted by subcontractors at the Webuild work sites is performed together with the assessment of own operations and, therefore, the method is described in the "Own workforce" chapter of this section.

With respect to the rest of the direct supply chain, the purpose of the assessment is to identify any suppliers based in countries at risk and/or the supply of commodities at risk (based on the production country).⁹⁴

The assessment carried out in the first half of 2024 found that 85.7% of the Group's suppliers are based in countries with a "very low" and "medium low" risk, while 13.5% work in a "medium" or "medium high" risk countries, less than 1% in countries with a "high" risk and none of the assessed suppliers are based in countries classified as "very high" risk. In addition, no significant orders⁹⁵ were placed for commodities with suppliers considered at risk during the six months.

As part of its due diligence process and in order to assess supply chain risks, Webuild has defined tailored management methods, including:

- qualification process for potential suppliers based on a dedicated human rights multi-factor assessment;
- contract clauses that require formal acceptance of the Code of Ethics and the Suppliers' Code of Conduct, and extension of this commitment to the supplier's subcontractors, which is mandatory for the contracts to be valid;
- monitoring, checks and audits to ensure compliance with its standards;
- regular assessments of the suppliers' performances, which include ethical and social aspects.

Moreover, Webuild's standard qualification process includes many ESG-related aspects, such as compliance and anti-corruption, human rights, health and safety, diversity and inclusion, respect for the environment,

⁹⁴ The assessment does not include subcontractors as the related risks are covered by the assessments of the contract activities, which consider the Global Slavery Index indicators for country risk as well as the lists of the U.S. Department of Labor's Bureau of International Labor Affairs to assess commodity risk.

⁹⁵ Significant orders are those over €100 thousand (or equivalent). Below this threshold, the only purchases of commodities that could be considered at risk were the purchases of work clothes and foodstuffs, equal to less than 0.01% of the total value of orders.

emissions reduction, involvement of the value chain and other governance topics. Full compliance with the human rights requirements is essential for a supplier to pass the qualification process.

In addition, in order to reinforce oversight of the supply chain's ESG performance, Webuild has recently included the invitation to register on the Open-es or EcoVadis platforms (depending on their geographical location) to suppliers during the qualification and sourcing phases. These platforms collect and monitor supplier ESG performances using specific parameters.

Open-es bases its evaluation on three pillars:

- Environment: this indicator measures a company's impact on the environment, considering aspects such as climate change, energy efficiency, pollution, consumption of water resources, etc.;
- Social: this indicator measures a company's impact and engagement with the territory, people, employees, suppliers, customers and communities that it works with, evaluating its respect for human rights, non-resort to child or forced labour and discrimination, compliance with international standards, adequate wages for employees, the right to join a trade union, the existence of whistleblower reporting channels and social protection systems, diversity and inclusion, health and safety, employee well-being, etc.;
- Governance: this indicator measures how a company is managed in terms of ethical standards and best practices and covers business strategy and model, stakeholder engagement, oversight of risks and opportunities, ethical conduct, value chain management, etc..

Evaluation consists of completing a questionnaire and uploading the supporting attachments. Open-es' sustainability score takes into account the size of the evaluated company and its business sector and can be validated by having a third party check the questionnaire content. In addition to a company's sustainability performance, the platform also measures its collaborative attitude and sharing of experiences with the community. In addition, suppliers can also upload action plans for monitoring progress.

The Open-es ESG evaluations are integrated into Webuild's procurement platform, enabling all the supply chain members to access the data and use them as a parameter to assess suppliers during the sourcing phase.

The EcoVadis evaluation system is based on a four pillar screening:

- environment: this indicator covers energy consumption management practices, the generation and disposal of hazardous materials and waste and atmospheric pollutants, possibly providing support for the measurement of carbon emissions;
- work practices and human rights: to ensure human rights best practices, the platform measures a company's commitment to promoting and protecting employee health and safety, taking into consideration the working conditions and training programmes, non-resort to forced and child labour, human trafficking, protection of employee well-being, diversity and inclusion, etc.;
- ethics: this section focuses on preventing corruption and ensuring the transparent use of information;
- sustainable procurement: this section can be used to check the ESG level of a company's supply chain and how the company actually promotes sustainability practices.

The EcoVadis questionnaire is customised to the business sector, geographical location and size of the company, which responds to the questions and attaches documents, certifications and reports. Expert analysts then assess the questionnaire to arrive at an ESG rating. The rating is based on the definition of objectives and targets and their integration into the company's strategies, the existence of procedures, certifications and willingness to share information with stakeholders through reporting. EcoVadis also takes account of information obtained from third party sources. In addition to a score, the EcoVadis scorecard lists strengths and areas for improvement for each aspect, for which the company should develop specific action plans.

Finally, the selection of suppliers for new business is not only based on the quality and competitiveness of their products and services but also on their social and environmental performance and compliance with ethical

values checked at the work sites while the suppliers are carrying out their work. Webuild has a performance assessment process, which has a multi-disciplinary approach involving the project/work site bodies (procurement manager, technical manager, service manager and HSE manager) and economic-financial analyses based on the database on the Orbis platform (external body).

Compliance with requirements is checked by considering the following aspects:

- legal requirements; Code of Ethics, major disruptions: compliance with ruling regulations and Webuild's Code of Ethics;
- HSE (Health, Safety, Environment): compliance with regulations, accident prevention, use of PPI, training on health and safety and the environment, etc..

Additional areas evaluated relate to operating aspects:

- Technical: transparency, availability, proactiveness, competitiveness, accurate account-keeping, machinery, equipment, training and skills, technical capacity, quality requirements;
- Service: compliance with deadlines;
- Financial solidity.

The Webuild procurement platform assesses performance and the results are available to all supply chain actors and are an integral part of the supplier screening criteria during the sourcing phase.

As the above actions are an integral part of the Group's activities, they did not lead to material non-recurring investments or costs in 2024.

Targets

[S2-5]

While it does not currently have a measurable publicly-stated target, Webuild is committed to ensuring respect for human rights along the value chain. Accordingly, the supplier screening process is a key factor and involves rigorous, in-depth checks. In addition, Webuild intends to continuously improve its ability to promote and spread human rights best practices and to monitor and assess its suppliers' performance in this respect using established parameters.

In addition to the contracts assessed to date, which are strategic for the Group and make up a part of its total contracts, during 2025, the scope of strategic contracts will be enlarged. This will mean that a higher percentage of suppliers will be assessed.

Webuild also plans to increasingly involve suppliers in the ESG Open-es and EcoVadis platforms to expand the ESG mapping of the supply chain and encourage suppliers to improve their sustainability performance in line with their size and capacity.

Health and safety

Material impacts, risks and opportunities

[IRO-1: SBM-3]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Work-related injuries and ill health and impacts on the health of value chain workers, specifically those of subcontractors, due to inadequate management and monitoring of suppliers' safety measures	<i>Actual negative impact</i>	Suppliers, Contractors, Subcontractors & Partners (workers)	X	X	X	X		
Incidents involving workers (subcontractors)	<i>Risk</i>	-	X	X	X	X	X	

Worker health and safety is a top priority for the Group, which is why its partners and suppliers are asked to formally commit to and adopt a responsible approach, and to work together to implement effective safety measures and promote a prevention culture along the value chain.

The main negative impact identified related to incidents that can involve workers along the value chain, especially subcontractors. The Group continuously monitors activities using the integrated management system to identify specific or systematic critical issues, as well as jobs or situations that are especially at risk, to define preventative strategies and targeted remedial actions.

Policies

[S2-1]

The Health and Safety Policy defines Webuild's principles it is committed to in order to protect the health and safety of its workers, and the workers of suppliers and subcontractors throughout the design, construction and development phases of its projects. These principles, reiterated in the Suppliers' Code of Conduct and the Road Traffic Safety Policy, are mandatory for all suppliers and subcontractors, which are obliged to comply with the established safety standards and to respect the principles in place to protect their workers.

Webuild has an ISO 45001-certified occupational health and safety management system, which defines the operating methods for the main processes, roles and responsibilities for achievement of defined objectives and implementation of health and safety policies. This system covers all workers (own workers and those of subcontractors) that work at the Group's operating sites which use the management system.

More information is available in the "Own workforce - Health and safety" chapter of this section.

Processes for engaging with value chain workers about impacts

[S2-2]

With respect to the ISO 45001-certified occupational health and safety management system, it is essential that all workers at work sites are properly involved in the activities implemented by Webuild to ensure a safe and health work environment. The standard requires a systematic and integrated approach to the identification and management of health and safety risks. Accordingly, Webuild adopts all necessary measures to ensure that subcontractors and their workers are familiar with its policies and standards. It provides adequate training to all workers at the work sites, holds safety meetings which are also attended by subcontractor workers based

on the works planned in a certain period (also with a view to managing interference risks). Webuild also promotes a safety culture that encourages all workers (including subcontractor workers) to raise concerns and make suggestions. More information about worker engagement is provided in the “Own workforce - Health and safety” chapter of this section.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

[S2-3]

Webuild has implemented a number of preventive and corrective actions aimed at enabling adequate and timely management of risks to the health and safety of workers at its work sites, including subcontractor workers. More information is available in the “Own workforce - Health and safety” chapter of this section.

Actions

[S2-4]

With the aim of always responding better to its defined health and safety objectives, Webuild has developed a series of organisational measures and actions to protect both own and value chain workers at its work sites. Specifically, these actions are designed to ensure that all activities performed by own workers and subcontractor workers comply with the highest quality standards and health and safety protection standards. More information is available in the “Own workforce - Health and safety” chapter of this section.

Webuild assesses their effectiveness by continuously monitoring the activities carried out at the work sites and the injury rates of subcontractor workers. It also engages directly with them to emphasise the importance of safe and responsible behaviour.

The assessment of the effectiveness of the implemented actions is flanked by the on-site monitoring of projects by the local QEHS Departments, which mainly covers subcontractors and is designed to check that their activities comply with the parent’s quality standards and applicable requirements for the environment, health and safety. Specifically, the local QEHS Departments regularly audit the subcontractors. Any non-compliance is handled in accordance with the management system procedures and includes the agreement of improvement plans and follow-up checks to ensure that they are implemented.

As the above actions are an integral part of the Group’s activities, they did not lead to material non-recurring investments or costs in 2024.

Targets

[S2-5]

The Group’s ESG Plan includes the following target: -6% LTIFR by 2025 compared to 2022. This target includes both own workers and subcontractor workers. More information is provided in the “Own workforce - Health and safety” chapter of this section.

Training and skills development

Material impacts, risks and opportunities

[IRO-1; SBM-3]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Support to develop the skills of supply chain workers through initiatives to build up their technical skills necessary to carry out their jobs	<i>Potential positive impact</i>	Suppliers, Contractors, Subcontractors & Partners (workers)	X	X			X	

Promoting skills development of supply chain workers is a priority for Webuild. These workers, and especially those involved in operating and technical tasks, are essential for the Group's proper functioning and competitive edge. The positive impacts of skills development initiatives affect all works along the value chain and in particular the subcontractors that carry out key activities for the completion of the Group's projects.

The activities designed to hone their specific skills enable workers to be more efficient, work to a higher standard and in greater safety, thus contributing to an improvement in the Group's overall performance and responding to its needs. In line with the practices in place for its own workers, Webuild is committed to understanding the value chain workers' training needs and to providing strategic interventions. It designs a training programme with structured sessions and more tailored courses to respond to specific needs that may arise as a result of particular circumstances or extraordinary events.

Policies

[S2-1]

Webuild has interrelated policies to support the skills development of supply chain workers in line with its commitment to sustainability and innovation and with a special focus on building up the technical skills necessary for workers to carry out their jobs safely and to a high level. In line with its Sustainability Policy, Webuild encourages active collaboration with its partners to deploy cutting-edge technologies and for the ongoing improvement of processes so as to ensure a positive impact on the performance of all workers. Moreover, the Health and Safety Policy advocates the adoption of training and awareness raising programmes to ensure that workers are always informed and trained to work in safe and continuously changing environments. This contributes to their professional growth and protection. The Quality Policy acknowledges and rewards outstanding performances, encouraging employees and subcontractor workers to constantly improve the quality of their work. These principles are reinforced and reiterated by the Suppliers' Code of Conduct, which establishes precise guidelines to ensure that all partners commit to the technical and professional skills of their employees in a context of sustainable growth and operating excellence along the value chain.

More information about these policies is provided in the previous sections and chapters.

Processes for engaging with value chain workers about impacts

[S2-2]

The "Human rights" and "Health and safety" chapters of this section provide information about the processes for engaging with value chain workers about impacts.

Actions

[S2-4]

Webuild encourages engagement and collaboration at corporate level to strengthen the technical skills required of the value chain workers and to concurrently accelerate innovation of processes and working techniques. These initiatives include regular supplier meetings with a large audience of Italian and international suppliers to discuss and update on the main procurement activities as well as meetings with individual suppliers to deep dive innovations related to their business. Employees from both the supplier and the Group participate in these meetings to facilitate the exchange of knowledge with high added value.

In addition, in 2021, the Group launched Supplier Development Hub, a collaborative platform to support the supply chain, sharing its know-how, experience and solutions to accelerate innovation and sustainability in the infrastructure sector, including through workshops and webinars about these topics.

Finally, all suppliers registered on the Open-es platform can use the platform's sharing and dialogue tools, i.e.:

- development hub: a section where all the community members can find services and products to implement their own development plan and narrow any identified gaps;
- collaboration area: an area where companies can share doubts, curiosities, requests for clarifications and further information, as well as offer their support and expertise to other community members;
- experience sharing: a section where companies can share and present their sustainability experiences, initiatives and best practices. This makes it possible to compare data and reports with peers, allowing companies to take strategic decisions based not only on their direct experience but also on benchmarks.

In addition, as described in the "Innovation and digitalisation" chapter of the "Governance information" section, Webuild has set up its first Innovation Centre with a technological partner. This physical and digital shared space is designed to host innovation and to develop and fine tune methodologies and technologies for the construction sector and its value chain.

Moreover, as part of its initiative to develop the skills of workers in the value chain, Webuild prioritises health and safety. Its actions are designed to ensure worker safety, health and well-being, while concurrently creating an environment that encourages training and skills development. More information about these actions is provided in the "Own workforce - Health and safety" and "Workers in the value chain - Health and safety" chapters of this section.

As the above actions are an integral part of the Group's activities, they did not lead to material non-recurring investments or costs in 2024.

Targets

[S2-5]

Although it does not have measurable publicly-stated targets, Webuild considers the training of value chain workers to be of vital importance. Accordingly, it will continue to promote the development of skills along the value chain with dedicated initiatives to disseminate knowledge, tools and structured work methods which will be of benefit to the companies and workers in the value chain.

To this end, Webuild encourages its suppliers to register on Open-es, which has a lot of training content about ESG skills, and to disseminate a sustainability culture in their companies.

Affected communities

Material impacts, risks and opportunities

[IRO-1; SBM-3]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Direct and indirect contribution and initiatives that benefit local communities	<i>Potential positive impact</i>	• <i>Local communities</i>		X			X	
Differences of opinion or disputes with local stakeholders (trade unions, communities, local organisations, etc.)	<i>Risk</i>	-	X	X		X	X	

Webuild's business strategy, focused on the construction of large infrastructure, has an impact on territories, makes a direct contribution to the creation of jobs and economic development through initiatives of benefit to the local communities. However, the complex nature and large size of the works can trigger risks, such as potential disputes with local communities living around the work sites due to potential inconveniences that may arise from the Group's construction activities. These may include inconveniences caused by noise, dust, vibrations, work site vehicle traffic, light pollution and damage to private property.

In order to manage this critical issue, Webuild is committed to transparent and constructive engagement with the local stakeholders, which includes active listening and social accountability practices to balance its requirements with the local community's needs, reduce risks and maximise shared value.

Policies

[S3-1]

The Group's strategy and policies are strongly oriented to maximising the positive contribution it can make to local communities through its work, while concurrently fostering collaborative dialogue to reduce risks of disputes or conflicts with local stakeholders.

The Code of Ethics in particular promotes an inclusive and responsive approach with communities affected by projects and the Group accordingly seeks to establish a constructive relationship during the work's construction phases to reduce inconveniences and ensure that the long-term benefits materialise.

Webuild has a hiring and procurement strategy designed to meet its requirements at local level as far as possible, based on availability. As already noted, it believes that this is a fundamental lever to support the local economy and encourage the local communities' direct involvement. In addition, Webuild makes donations to initiatives that promote the territory's growth (such donations always company with integrity criteria and the Group's ethical policies).

The Sustainability Policy, the Environmental Policy and the Social Accountability and Human Rights Policy reiterate these concepts. They refer to the objective of creating shared value that blends economic well-being with a positive social and environmental impact through stakeholder engagement and support for innovation to improve the quality of life in the communities, as well as the Group's strong commitment to respecting the rights and culture of the local communities and indigenous peoples in the territories where it works.

In addition, Webuild is committed to developing and maintaining solid, long-lasting relationships with all its stakeholders, including affected communities, to listening to their legitimate expectations and to adopting suitable, structured approaches to engagement. It is convinced that correct and transparent relationships with all stakeholders are an integral part of a company's responsible conduct. Given the specific nature of its business and international scale, the Group manages thousands of interactions with stakeholders every day, using the best communication channels to promptly engage with them.

The Group ensures the freedom and safety of communities living around its work sites and ensures that workers are properly informed about the content of this policy. This approach is in line with the principles in the International Charter of Human Rights, the Fundamental Conventions of the International Labour Organisation, the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Finally, the Suppliers' Code of Conduct promotes and extends this commitment to the Group's partners and suppliers, ensuring that business activities generate value for the territory with a multiplier effect.

More information about the Code of Ethics, the Sustainability Policy, the Environmental Policy, the Social Accountability and Human Rights Policy and the Suppliers' Code of Conduct is available in the previous chapters and sections and, in particular, in the "Policies adopted to manage material sustainability matters" chapter in the "General information" section.

Processes for engaging with affected communities about impacts

[S3-2]

The processes for engaging with affected communities and the whistleblower reporting channels available to all stakeholders are described in detail in the "Interests and views of stakeholders" chapter of the "General information" section and the "Corporate culture" chapter of the "Governance information" section, to which reference is made.

Actions

[S3-4]

Webuild carries out its activities with a view to generating a positive impact on local stakeholders not only by building infrastructure that can improve a country's efficiency and competitiveness but also by creating new jobs, including local suppliers in its supply chain and involvement in local development initiatives that foster the development of the economy and the quality of life of the local communities.

With respect to the creation of jobs in the countries where it works, the possibility to improve the capacity and skills of local workers means the Group can disseminate specialised technical know-know and expertise as well as generating additional wealth for the local economy. The Group's approach is to employ workers from areas around the work sites as far as possible, when the necessary numbers are available and they have the required skills. This approach also creates the opportunity for the Group to build up a pool of qualified workers who can be employed for future projects as well.

Purchases from suppliers resident in the countries where the Group operates are the main trigger to developing related industries (which make a direct contribution to GDP, public revenue and disposable income). In addition, resort to local suppliers reduces long distance transport and thus mitigates the related environmental impacts. More figures and information about locally-hired workers and local procurement are provided in the "Metrics" paragraph of this section.

Initiatives undertaken in areas where Webuild works include sponsorships⁹⁶, social and philanthropic initiatives. The Group's guidelines require that assistance is given in five strategic macro-sectors: social, art and culture, education and research, environment, sport and entertainment.

⁹⁶Sponsorships and donations are managed in line with the specific guidelines and internal procedures that are part of the Anti-corruption system, which is ISO 37001 certified. This ensures that any assistance is in line with the approved budgets and is only given after the positive outcome of checks of the potential recipients.

The main initiatives carried out can be classified as follows:

- direct assistance to design and build infrastructure benefiting the local community such as, for example, schools, healthcare facilities, roads, etc.;
- assistance with social programmes, carried out directly or through other organisations in the above macro-sectors;
- free access to certain work site facilities such as clinics, water and electricity supply networks for local communities living in rural areas not connected to basic services.

The Group carried out 52 initiatives for €2 million in 2024. The most sizeable initiatives were carried out at both corporate and branch level, mostly for social, environmental, cultural and educational purposes. Other initiatives conducted during the year included the customary free healthcare check-ups provided to local communities by some work site clinics, in particular, those in Ethiopia (GERD and Koysha). Around 18,000 medical check-ups and roughly 9,700 health interventions were provided in 2024.

The Group has a considerate and respectful approach to indigenous peoples whenever its activities take place in areas where they live. Its engagement and interaction with these communities is based on utmost respect for their cultural, intellectual and religious rights, especially as regards transparency and sharing clear information about activities that could affect their territories. A key example of this commitment is the Australian subsidiary Clough that has worked closely with the Aboriginal and Torres Strait Islander peoples for years. It promotes initiatives to create real opportunities for learning, training, employment and business relationships. In 2020, Clough's commitment to this issue led it to prepare the first Reconciliation Action Plan (RAP) approved by Reconciliation Australia, the independent non-profit body that promotes reconciliation between the Australian community and the Aboriginal and Torres Strait Islander Peoples by building relationships, respect and trust. In 2022 and 2024, as further confirmation of its intention to continue this reconciliation journey, the Australian subsidiary developed and obtained validation of a second and third RAP.

The group set up to implement the RAP has three committees responsible for specific tasks and to update on progress made. They are:

- Procurement Committee – responsible for implementation of the objectives tied to procurement and the supply chain;
- First Nations Toolkit Committee – in charge of developing the cultural toolkits;
- Employment, Retention and Development Committee – responsible for achievement of the objectives tied to the workforce.

Moreover, as described in detail in the “Interests and views of stakeholders” section, the Group's customers are responsible for planning and developing the projects which may, when provided for, include the prior consultation of the affected parties and definition of mitigation and compensation actions. Webuild usually provide support with the management of interaction between the work sites and surrounding territories. This two-pronged approach to engagement with local stakeholders could be a potential source of risk for the Group, which could lead to local opposition to projects, with the related operating, financial and reputation risks.

In order to mitigate these risks, Webuild monitors stakeholders' expectations about its projects and all work sites scrupulously comply with legal and contractual requirements as well as any obligations set out in the project impact assessments. The Group ensures the compliance of its operations and those entrusted to third parties (e.g., designers and subcontractors) and that the local communities receive sufficient information both before work starts and as it continues.

In addition, construction activities can cause inconveniences for local stakeholders due to the noise, dust, vibrations, work site vehicle traffic, light pollution and damage to private property. The QEHS management system includes specific procedures to assess and monitor these aspects, so that each site can put in place the

most appropriate measures to ensure protection of the surrounding territories, encourage dialogue and collaborative relationships with the local authorities and stakeholders.

Generally, sensitive receptors who can potentially be affected by noise interference are protected by noise barriers, which can be artificial dunes made of backfill material, support structures and absorption panels made of various materials. The noise barriers can also be one or more rows of trees or shrubs which both absorb the noise and reduce the visual impact and dust (nature based solution). The choice of the barrier depends on its effectiveness, the area in which it will be placed and its landscaping effect. The Group designs specific noise reduction devices tailored to the source (e.g., type of system), in order to maximise containment of the sound waves, for example, by covering conveyor belts.

Specifically, the work sites regularly monitor noise and vibrations, especially when there are sensitive receptors. The Group introduces noise and vibration prevention and/or reduction measures (e.g., noise barriers) based on their effectiveness, the context and related mitigation of the landscaping effect. Close attention is paid to the reduction of light pollution: cut-off lamps are used to limit the upward dispersion of light, the lighting system is calibrated to a minimum so as to guarantee the lux necessary for the safety of the site and the workers without disturbing the surrounding areas. Directional lighting is also used to limit lighting within work site areas.

As the above actions are an integral part of the Group’s activities, they did not lead to material non-recurring investments or costs in 2024.

Targets

[S2-5]

Although it does not have measurable publicly-stated targets, Webuild deems it essential that engagement with the local communities and territories where it works always be transparent and constructive. The Group has actions (procedures, management systems and monitoring activities) that reflect its commitment and its focus on the complex system of actors that are directly and indirectly involved in its projects.

Some projects may have special local personnel recruitment plans as provided for contractually, which may include employment targets.

Metrics

Employment created by the Group’s projects

[MDR-M]

In 2024, 79% of the 43,573 own workers were local personnel, i.e., employees hired in the county of their nationality.

Own workers hired locally	Unit	2024
Africa	%	97%
Europe	%	91%
Americas	%	96%
Asia and Oceania	%	31%
Average	%	79%

The percentage for Asia and Oceania mainly reflects large projects underway in the Persian Gulf area (some of which are recent acquisitions), which require a very significant contribution of labour that is not available locally. Therefore, much greater resort is made to foreign workers compared to the other areas in which the Group operates. Reference should be made to the “Own workforce - Human Rights” chapter of this section for information about the management of migrant workers.

In 2024, local managers made up 78% of the total, with peaks of 99% in Italy. In addition to the own workforce, the involvement of value chain workers (mainly workers of subcontractors and service providers) contributes

significantly to the employment generated locally. Value chain workers involved in group projects numbered 35,352 at 31 December 2024.

Local procurement

[MDR-M]

In 2024, the Group maintained a strong relationship with its local supply chain, with an average of 88% of its expenditure made with local suppliers, i.e., suppliers with their registered office in the same country where the Group's projects are located.

Local procurement	Unit	2024
Africa	%	60%
Europe	%	89%
Americas	%	100%
Asia and Oceania	%	85%
Average	%	88%

Economic value generated and distributed

[MDR-M]

The direct economic value generated by the Group in 2024 amounted to €11,930 million, including €11,271 million which was distributed and €659 million which was retained. Specifically, €8,465 million was distributed to suppliers (operating costs), €2,100 million to employees (remuneration and benefits), €538 million to lenders and €168 million to the public administration (taxes)⁹⁷.

⁹⁷ This does not include dividends to be distributed to the shareholders, which will be available after the ex-dividend date expected to be 19 May 2025.

Governance information

Business conduct

Corporate culture

Material impacts, risks and opportunities

[IRO-1]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Dissemination of environmental, social and governance sustainability principles thanks to responsible conduct when making business decisions and a corporate culture based on ethics and integrity	Actual positive impact	- Suppliers, subcontractors & partners - Employees		X		X		
Tax risk - Non-compliance with local and international tax rules	Risk	-		X		X	X	

Policies

[G1-1]

Webuild has an organisational and management model based on a set of principles, formalised in the Code of Ethics, the Suppliers' Code of Conduct and Group policies, and management and control tools, such as the risk management model, models (specifically, the anti-corruption model and the organisational, management and control model as per Legislative decree no. 231/2001), procedures and controls designed to address material sustainability matters, which include ethics and legality, in line with the regulations applicable in the countries where it operates, and the main international standards and guidelines.

Webuild is also a signatory of the UN's Global Compact, the largest global sustainability initiative that requires companies to align their operations and strategies with ten universally-recognised principles on human rights, labour practices, the environment and anti-corruption.

The Code of Ethics sets out the principles and rules of conduct to be adhered to by Webuild's directors, statutory auditors, managers and employees, as well as those parties that directly or indirectly, temporarily or on an ongoing basis, work with the Group, to the extent of their duties and responsibilities. They are required to base their conduct on that set out in the Code to ensure their compliance with the laws and regulations applicable in the various areas where the Group operates.

The Code is the culmination of a journey which started with the definition of Webuild's Identity Pillars. It sets the tone for how the parent interacts with its collaborators, partners and, more broadly, its stakeholders. The Code establishes proactive behaviour to be adopted at work and an ethical leadership model.

Webuild has issued a number of policies (posted on its website in various languages), which alongside the Code of Ethics, represent the main points of reference for people working for the Group.

With respect to corruption and bribery which are covered by the Code of Ethics and the Anti-corruption Policy, Webuild also has a dedicated ISO 37001-compliant anti-corruption management system which is certified by an independent body. This system reinforces the policy as it provides for the preparation, updating and application of an Anti-corruption Model, which the parent's Board of Directors approved on 16 June 2014 and was revisited on 28 September 2018 and 15 December 2020; issue of Guidelines and internal procedures and integration of existing ones to define the roles and responsibilities of the parties involved and the operating methods for the processes and controls defined in the above documents.

In accordance with ISO 37001:2016 Anti-bribery management system and given their position in the organisation and the powers conferred on them, department heads are considered to be at high risk of corruption as they oversee the processes most exposed to this risk based on the risk assessment performed by the Compliance Department. Such processes include HR management, procurement and supplier management, management of bids for tenders called by public and private sector customers, etc..

The Board of Directors adopts the Anti-corruption System while the Compliance Unit monitors the Anti-corruption System and its correct application. It draws up an annual Compliance Plan, which sets out the parent's goals to ensure achievement of the compliance system objectives and ISO 37001 recertification. The Control, Risk and Sustainability Committee, the Board of Statutory Auditors and the Director in charge of the Internal Control System all check the Compliance Plan as does the Integrity Board for the aspects related to Legislative decree no. 231/2001.

The Italian group companies that take part in public calls for tenders have anti-corruption compliance systems similar to that of Webuild. They have all maintained the ISO 37001 certification obtained in previous years.

Webuild also has a whistleblower reporting channel that can be accessed through an external multilingual web portal. This allows all affected parties to make anonymous or confidential (at their own discretion) notifications about potential violations. The Integrity Line platform also accepts voice notifications or phone calls (for the Australian group companies). To ensure the correct use of the system, Webuild has issued whistleblowing management guidelines. It also considers notifications made through other channels, such as anonymous letters.

Employees are obliged to report any violations of internal and/or external regulations, ethical and integrity principles, the organisational, management and control model, the anti-corruption model and/or all anti-corruption laws by their company, a colleague, a consultant or third party. Webuild guarantees the protection of the whistleblower in accordance with the provisions of Law no. 24/2023 on whistleblowing and Regulation (EU) no. 2016/679 on personal data protection. All whistleblowers are protected against any form of reprisal, discrimination or unfair treatment, without prejudice to legal requirements or the protection of the rights of the company or people who deliberately make a false notification. Webuild does not allow retaliation of any form against an employee who reports suspected incidents of wrongdoing in good faith.

The Compliance Department handles all notifications and the related checks received through the platform. Once it has performed an initial analysis of the notification, the Department may involve the following departments in performing the necessary checks:

- Internal Audit, for notifications about suspected fraud, inefficiencies and ineffectiveness of internal controls;
- Group HR, Organisation and Systems, for suspected violations of rules of correct conduct;
- Security, for suspected crimes and situations that could put the safety of people or company assets in danger;
- QHSE, for suspected violations of quality, health, safety and environmental regulations.

Given its independent status, the Integrity Board autonomously performs checks and assesses notifications it receives directly related to alleged serious violations as per Legislative decree no. 231/2001. When necessary, it is assisted by external experts.

Webuild requires that all new employees receive the mandatory training on the Code of Ethics, the 231 Model and the Anti-corruption System, including the whistleblowing system as part of a broader compliance training programme and to ensure they have sufficient knowledge and understanding of the principles enshrined in its internal rules. In addition, the Compliance Department organises anti-corruption courses for the departments considered most at risk (e.g., the Business Development and HR Departments). In turn, the Compliance Department personnel attend special courses on relevant topics. For example, they took part in a training course on whistleblowing management in 2024. All employees are required to formally renew their compliance with the Code of Ethics, 231 Model and the Anti-corruption Model once a year, confirming that they have never been involved in conflicts of interest. In addition, to contain the revolving door risk, Webuild has a system to check that potential new hires state whether they have held public positions in the previous three years which involved authorising or negotiating contracts with the Group. If this is the case, they are hired for positions where potential conflicts of interest would not arise.

Moreover, pursuant to the principles of its Code of Ethics, Webuild does not make contributions to political and trade organisations of any kind (parties, movements, committees, etc.) nor their representatives.

Training activities are managed by the dedicated unit which is part of the Group HR, Organisation and Systems Department, assisted by consultants and the Compliance Department when necessary. This unit plans the courses, files the materials distributed and documentation used and registers the participants. It also assesses training needs in terms of usefulness, interest and participation, the available trainers, teaching materials and organisation once a year, supported by the Compliance Department.

With respect to **tax** matters, Webuild's approach is to ensure utmost integrity and correctness, including for the management of tax aspects related to its operations in line with the principles of integrity and legality set out in the Code of Ethics and the Sustainability Policy.

Taxes are one of the main sources of the Group's contribution to the countries where it operates as they can be used by the public administration to finance the economic and social development of their areas. Its approach to tax is directly related to its business given that its foreign interests are mostly limited to those countries where the Group pursues commercial opportunities (participation in calls for tenders) and/or operating possibilities (contract management, concessions, equity investments, etc.).

Webuild fully complies with the applicable tax regulations in all the countries where it operates and has a collaborative and transparent relationship with the tax authorities.

The parent's tax department, which reports to the chief financial officer, analyses, directs and monitors the management of tax issues in line with Webuild's values and principles. It also assists the Group's other departments and companies.

Webuild's organisational, management and control model as per Legislative decree no. 231 defines its rules of behaviour, prevention protocols and controls to ensure compliance with tax requirements and minimise the risk that tax crimes could be committed. It ensures that the Group respects all the rules, procedures and processes to calculate taxes, keep tax records and prepare tax returns for approval.

Actions

[MDR-A]

The Compliance Department regularly performs a risk assessment to identify material risks as per the Anti-corruption Model and the 231 Model covering the internal processes of the parent and ISO 37001-certified companies. The assessment is performed for the other Group's based on KPIs, such as the level of country risk considering the CPI (Corruption Perception Index) and how long their compliance system has been in place. The Department uses its findings to define a Compliance Plan, which sets out the annual activities to disseminate and implement ethical and integrity policies, procedures and organisational models at the group companies and the checks designed to ensure the correct application of the ethical and anti-corruption procedures and standards by them. In addition, Webuild defines and holds training, information and awareness-raising activities for its employees on ethics and integrity, including human rights topics (e.g.,

diversity and inclusion, health, safety and well-being in the workplace, security) every year. These activities are targeted at both the head office and work sites and may cover specific matters or be designed to provide a greater understanding of the Group’s commitments. To this end, Webuild has also set up an e-learning platform, E-learning Academy, which provides both mandatory and optional courses available to all employees with access. For example, the parent has developed a mandatory human rights e-learning programme for all new hires at the head office.

As the above actions are an integral part of the Group’s activities, they did not lead to material non-recurring investments or costs in 2024.

Targets

[MDR-T]

Although it does not have a measurable publicly-stated target, the Compliance Department includes measurable targets in its annual report to the governance bodies, including in relation to the corporate culture. It also provides an update on the progress made on the related actions in the subsequent report.

In addition, Webuild promotes principles of ethics, transparency and integrity, as well as best practices to strengthen its corporate culture. It also does this by adopting performance monitoring and assessment tools, such as audits and regular inspections.

Metrics

Entity-specific disclosures

[MDR-M]

	2024
Hours of training on compliance issues	29,058

Management of relationships with suppliers

Material impacts, risks and opportunities

[IRO-1]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Dissemination of environmental, social and governance sustainability principles to suppliers and partners in the supply chain to foster a sustainable development culture	Actual positive impact	- Suppliers, subcontractors & partners - Employees	X	X			X	
Inadequate or non-performing suppliers/subcontractors	Risk	-	X	X		X	X	

Each year, Webuild works with tens of thousands of suppliers both for its contracts and internal requirements. The main categories of purchases relate to subcontracts, materials, machinery and equipment and services.

The Group is potentially exposed to various risks, including compliance, commercial and reputation risks, due to inadequate supplier screening and/or supplier performance evaluation. Specifically, the main risks arising from external factors include potential risks of non-compliance with regulatory changes requiring the adoption of new measures with suppliers, as well as commercial and reputation risks due to possible issues with suppliers (e.g., inadequate performance in technical, qualitative, human rights, safety and environmental areas, etc.) after the contract has been signed.

Policies

[G1-1]

As defined in its Code of Conduct, Webuild's conduct hinges on principles of correctness and transparency, and it is committed to not exploiting any conditions of dependence or weakness of its suppliers.

Webuild firmly believes in loyal and sustainable competition as the best way to select the best suppliers and improve quality when procuring goods and services.

At the beginning of 2020, Webuild adopted a Suppliers' Code of Conduct to extend the reach of the principles enshrined in its policies. This Code is binding for the supply chain (more information is available in the "Workers in the value chain" chapter of the "Social information" section).

Webuild selects its suppliers using principles of fairness and transparency and selection criteria which involve checking their quality, technical/professional qualifications, compliance with standards about human rights, labour regulations (including equal opportunities), health, safety and the environment as well as prices.

Suppliers are required to formally accept the Code of Ethics, the Anti-corruption Model and the Suppliers' Code of Conduct as integral parts of their contracts. Webuild encourages its suppliers to apply the same criteria when selecting their subcontractors and also to pass on the Group's principles of integrity, honesty, reliability and sustainability in order to encourage and promote compliance with its principles along the entire supply chain.

The parent is committed to protecting the confidentiality of the corporate information and professional know-how and asks its counterparties to do likewise. When Webuild manages contracts directly or there are specific agreements in place, the suppliers are required, to the extent of their involvement, to comply with/adopt the parent's Quality, Environment, Health and Safety Management Systems.

Actions

Management of relationships with suppliers

[G1-2]

Webuild has a supplier qualification procedure which is part of the procurement process and assesses whether the potential supplier can be included in the Vendor List. This qualification procedure also ensures the Group's requirements are met for all goods categories and in all relevant geographical areas. Assisted by the Compliance Department, the Procurement Department manages the procedure, which involves a number of preliminary checks of the potential supplier's reputation, its expertise and that it is not included in the Sanctions List.

Potential suppliers are required to fill in a questionnaire to allow Webuild to obtain information about and assess various aspects such as: business and production category, organisation and shareholder structure, financial reporting, registration and certifications, quality, the environment and safety, social accountability (including human rights) and specific information about their goods categories (when available).

Based on these questionnaires, the Procurement Department may proceed with specific analyses and detailed checks, which can include assessment visits to the supplier's production units and offices. Additional risk analyses are performed for certain suppliers that fall into the counterparty risk category using the methods and tools defined by the Risk Management Unit. Upon completion of the checks, suppliers found to be suitable for qualification are included in the suppliers register and the reference Vendor List. Certain contracts require adoption of a specific additional qualification system depending on the applicable regulatory and contractual requirements. For example, suppliers working on projects subject to LEED environmental certification are subjected to additional checks to verify their compliance with specific environmental parameters, while other specific requirements, such as social criteria, are checked for projects acquired in some countries. These may include checking potential suppliers whose workforce mainly consists of employees from special categories (e.g., ethnic minorities).

More information about the inclusion of sustainability matters in the supplier qualification process is provided in the "Workers in the value chain - Human rights" chapter of the "Social information" section.

Contracts with suppliers include provisions requiring them to comply with the applicable regulations, the Code of Ethics, the Suppliers' Code of Conduct, the 231 Model and the Anti-corruption Model as well as quality, health and safety and environment requirements

In addition, as envisaged by the Anti-corruption Model, each supplier is required to sign a specific "Compliance" contractual clause whereby they commit to complying with the Code of Ethics and Webuild's organisational principles (non-compliance leads to termination of the contract). Moreover, to ensure fair remuneration of its suppliers, Webuild checks that the remuneration, fees or commissions paid are commensurate with the services provided, the engagement awarded and market conditions/practices or professional rates.

Performance monitoring and assessment system

Once a contract has been signed and is effective, the parent monitors the performance of its key suppliers using a special assessment process, involving the corporate Procurement Department and the contract managers. This system is described in the "Workers in the value chain - Human rights" chapter of the "Social information" section.

The assessment process is flanked by the on-site monitoring of projects by the local QEHS Departments, which mainly cover subcontractors and is designed to check that their activities comply with the parent's quality standards and applicable requirements for the environment, health and safety. Specifically, the local QEHS

Departments regularly audit the subcontractors. Any non-compliance is handled in accordance with the management system procedures and includes the drafting of improvement plans and follow-up checks to ensure that they are implemented. Additional information about this action is provided in the “Own workforce - Health and safety” and “Workers in the value chain - Health and safety” chapters of the “Social information” section.

As the above actions are an integral part of the Group’s activities, they did not lead to material non-recurring investments or costs in 2024.

Targets

[MDR-T]

Although it does not have a measurable publicly-stated target, Webuild is firmly committed to encouraging the adoption of its sustainability practices and best practices by its suppliers and partners. Using performance monitoring and valuation tools, the Group ensures that the performance and quality of the activities performed by suppliers and partners as part of contracts agreed with the Group is fully adequate.

To this end, Webuild plans to increasingly involve suppliers in the ESG Open-es and EcoVadis platforms to expand the ESG mapping of the supply chain and encourage suppliers to improve their sustainability performance in line with their size and capacity.

Over the years, the Group has adopted a method for the implementation of the performance monitoring and valuation system depending on how strategic the contract is, which has allowed it to assess a vast number of suppliers. In 2025 and subsequent years, Webuild plans to extend the scope of strategic contracts and, hence, the number of in-scope projects and the percentage of suppliers assessed⁹⁸.

Metrics

Entity-specific disclosures

[MDR-M]

2024	
Percentage of orders with suppliers qualified using social and environmental criteria	90%

⁹⁸ Calculated considering the value of the orders agreed with the suppliers assessed as a percentage of the total value of orders.

Innovation and digitalisation

(Entity-specific disclosures)

Material impacts, risks and opportunities

[IRO-1]

Description	IRO	Affected stakeholders	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Adoption of innovation as a lever to improve the social and environmental performances of large infrastructure built by Webuild	Actual positive impact	- Customers & potential customers - Environment - Local communities		X			X	
Inefficient, non-performing and/or obsolete applications and IT systems	Risk	-		X				
Use of innovative solutions, including through collaboration with business partners, to achieve a competitive edge and greater market share	Opportunity	-					X	X

Policies

[MDR-P]

Webuild considers innovation essential for its long-term sustainable growth in an era of technological and environmental challenges. Its commitment is set out in the following policies that emphasise the importance of innovation to its operations:

- **Sustainability Policy:** Webuild invests and proactively works with all its partners to deploy the best technologies available and develop sustainable innovative solutions in order to improve and streamline its internal processes and build works that meet and exceed expectations of customers and all other stakeholders.
- **Health and Safety Policy:** Webuild actively works with its partners to ensure that technological innovations, conceived to ensure the highest levels of health and safety, are considered during the design and performance of activities;
- **Quality Policy:** Webuild actively works with its partners to ensure that the best technologies available in the sector are taken into account during the design and construction of the works to ensure full compliance with the design requirements and to build the works in line with the fundamental principle of “build to perfection”.
- **Environmental Policy:** Webuild actively works both directly and with its partners to ensure that all the best, sustainable and most innovative materials and technologies are considered during the design and performance of activities, as well as the works to be built and that the works will benefit the planet, workers and communities;

- **Road traffic safety Policy:** Webuild actively works with its partners to ensure that technological innovation is considered when designing and performing activities to reduce road accidents and incidents.

Webuild is committed to ensuring that the above policies are promoted and integrated into the value chain to generate the most possible positive impacts and minimise any negative impacts.

The Group also develops and curates stable, long-term relationships with all its stakeholders through suitable, structured engagement so that their legitimate expectations can be considered when discussing innovation matters. It presents its policies during various stakeholder engagement events, such as the roadshows with investors and specific events like the Sustainability Week, when Webuild discusses its objectives and progress. It also organises initiatives for employees such as dedicated training sessions to ensure everyone is aligned with the Group's standards and practices.

Webuild has a plethora of diverse stakeholders. The workers are mostly involved in issues about work-related health and safety, in which the Group has always invested significant resources to ensure a safe and secure work environment.

Customers are another essential group, as the quality, sustainability and durability of the works are essential to retain customer loyalty and satisfaction.

A key role is played by the supply chain, comprising strategic partners and suppliers that make a direct contribution to innovation through the quality of their materials, technical expertise and ability to adapt to new challenges. Another key stakeholder is the academic world as the development of new technologies, methodologies and approaches is often the result of partnerships with universities.

Local communities are also important stakeholders, as Webuild's projects can generate value through sustainable development, greater efficiency and safety, thus contributing to improving the quality of life and social well-being of the local communities.

Finally, investors are interested in the opportunities offered by the Group's policies as they assess how they can positively affect the return on, and long-term sustainability of Webuild.

Actions

[MDR-A]

Innovation is key to be competitive in terms of:

- Streamlining core and staff processes for improved performance efficiencies (timing and costs);
- social and environmental performance thanks to less work-related incidents and a smaller impact on the environment and the communities affected by its operations;
- quality construction services that meet customer needs;
- reduction of construction lead times;
- ability to pre-empt and respond to future challenges, adapting to a continuously-changing market;
- expansion into new business sectors.

The Group's sector is known for the highly customised processing, techniques and technologies deployed depending on the nature of the works to be performed. Each project is unique and requires the development of personalised solutions designed thanks to highly specialist know-how. The Group's work sites are real hives of innovation and advanced research. Innovative initiatives are carried out at project and corporate level. At project level, in addition to researching new materials, ensuring worker safety, pursuing quality and protecting the environment, the most challenging activities are those for projects with technical characteristics that cannot be dealt with using conventional techniques and technologies.

At corporate level, the technical departments work unceasingly to develop state-of-the-art methods that best respond to the unique characteristics of each project and share the different innovations, pooling replicable initiatives. Webuild's technical teams partner with the best experts and professionals in the market,

universities and research centres right from day one to develop tailored solutions able to meet customers' requirements while protecting the local environment and communities.

To achieve the objectives defined in the policies described above, a suite of actions have been implemented or are being implemented, of which the most representative ones are reported below:

The first Webuild Innovation Centre

In 2023, the Group opened its first Innovation Centre aimed at promoting innovation for both its work sites and external stakeholders. This new centre will deploy disruptive technologies to design and develop an array of complex solutions, also from a sustainability and safety viewpoint. The objective is to improve the Group's construction products and processes and narrow the technological gap that has traditionally affected the construction sector, in order to increase competition in the Group's markets and promote a culture of innovation.

The Innovation Centre will also allow the Group to teach and foster new expertise, generating greater employment and enhancing territorial resources by creating virtuous collaboration mechanisms both with the academic world and with research organisations and local counterparts. This shared physical and digital centre will cultivate innovation, and develop and optimise methodologies and technologies for the construction sector.

The Centre will facilitate the identification and development of priority innovation areas, such as the study of innovative materials and construction techniques, digitalisation, sustainability and automation. In 2024, the Group set up a special team whose members are skilled in different areas. It also started to work with universities and strategic partners. Between 2024 and 2027, the Innovation Centre will engage in R&D projects with external stakeholders to develop and test the first prototypes and their possible future roll-out.

The Innovation Centre's activities cover different areas ranging from research into materials to construction techniques and methods, from the digitalisation of business processes to cloud transformation and robotisation. Various stakeholders will be involved in achievement of the latter, as well as in projects related to quality, safety, the environment and monitoring of work site activities. From an Open Innovation perspective, partnerships with universities and research centres, as well as the involvement of suppliers, customers and strategic partners will facilitate the co-creation of high-impact innovative solutions for the domestic market, with a planned expansion in line with the Group's presence in the world.

Segment factory - Roboplant

The segment factory was set up for the sustainable automated production of pre-cast segments for tunnel lining, which are essential to build mechanised bored tunnels. The factory uses robotised technologies and highly-efficient automation techniques with a strong focus on innovation, efficiency, circular economy, safety, quality and sustainability. The Group's intention is to reduce the environmental footprint of its production activities by developing a product that is more resilient and better performing. The factory has also been designed in such a way that it can be dismantled and re-used in other areas in line with the design for deconstruction concept. It is almost autonomous and meets most of its water and energy requirements using environmentally-friendly solutions such as solar energy and the recovery of rain water.

Finally, by automating the most demanding operations, the factory increases work safety and the quality of the workers' work.

- **Roboplant 1 (Belpasso, Sicily):** This factory, opened in November 2023, is the first automated facility in Italy for the production of tunnel segments. Its high automation levels translate into a **significant rise in productivity** compared to a traditional factory. It has a solar photovoltaic system that provides 40% of its energy and a rain water recovery system that meets 70% of its water requirements, thus reducing the factory's environmental footprint. A second factory, **Etnaplant**, operates in Belpasso providing support to Roboplant 1;
- **Roboplant 2 (Bovino, Puglia):** This factory, opened in December 2024, is an upgrade on the former factory with greater production capacity as it has a twinned pair of automated, independent lines for the

production of pre-cast concrete segments. When operating at full capacity, the factory will produce two segments every 7 minutes, reducing CO₂ emissions by approximately 140 tonnes a year;

- **Roboplant 3 (Dittaino, Sicily):** Designs are being prepared for this factory which will support the Sicilian work sites in the construction of the new Palermo - Catania line.

These factories are in Sicily and Puglia and are designed to provide the work sites with tunnel segments for the high-speed Naples - Bari and Palermo - Catania - Messina railway lines, supporting the value chain with the construction of mechanised bored tunnels. Overall, the four factories will help to **create roughly 450 jobs**, mostly local, including positions already filled and to be filled, thus consolidating Webuild's commitment to modernising the infrastructure of southern Italy.

Green TBMs

For some years, Webuild has collaborated for the design and development of state-of-the-art tunnel boring machines (TBMs), designed to reduce energy and water consumption by optimising the on-board systems and devices. These innovations make the boring activities more efficient, reduce the environmental impact, speed up boring times and improve operating safety.

The first green TBMs for use in RFI Italia's railway projects were readied for use and delivered in 2023 and 2024. They have been designed to reduce their environmental footprint and improve the tunnel excavation efficiency by reducing energy and water consumption per cubic metre bored by roughly 20% compared to the traditional TBMs.

The "moles" also have cutting-edge systems to manage energy and water consumption efficiently thus making a significant contribution to reducing the works' environmental impact. They are subjected to continuous monitoring to obtain data about their performance and identify additional opportunities for improvement.

The green TBMs are currently in use in Italy at RFI's railway work sites and will be used in other infrastructure projects in Italy and abroad. They will also undergo additional technological optimisations to improve their efficiency and reduce their environmental impact even further.

The project to build these green TBMs has involved engineers, specialised group technicians who worked with the TMB's suppliers for the machine's development and deployment. It has also involved the value chain with the selection and management of specialist suppliers to optimise the design, engineer the highly energy efficient components and re-engineer the functional and logical components of the on-board systems to achieve greater production efficiency and the related cost optimisations.

Connected Webuild

Connected Webuild is the Group's digital strategy to roll out an integrated, unique IT infrastructure that connects processes, people, skills, data and assets, availing of Cloud potential throughout the Group. This will allow processes that generate data to link with those that use the same data converted into knowledge, thus improving productivity, operating efficiency and sustainability as well as the Group's competitive edge and integration of its organisational structures. Adoption of these new technologies will transform its processes, making them more efficient and effective.

The objective behind the project is to close the gap between the EPC (Engineering, Procurement and Construction) and the other sectors in terms of its digital transformation. The project will resolve some of the sector's main challenges such as the poor replicability of solutions, the difficulty in sharing processes, procedures and corporate culture, and the complexity linked to the change necessary to encourage the adoption of innovations. It aims to introduce common, integrated solutions that facilitate centralised governance and control processes, thus contributing to strategic digitalisation to modernise and make the Group more competitive on the global stage.

The variety of options available and the need to coordinate the corporate office and work sites has required an IT Strategy, which deploys the main disruptive technologies available on the market such as cloud computing, artificial intelligence, cybersecurity, Internet of Things, BIM and digital twinning.

Targets

[MDR-T; MDR-A]

As part of its ESG plan, Webuild plans to invest €430 million in innovative and clean tech projects. The plan indirectly involves the upstream value chain as strategic partners that will cooperate to innovate the processes used to develop projects and the downstream value chain, helping customers achieve their innovation (or emission reduction/environmental protection) targets.

Webuild defined the investment using a process involving internal departments and considering a range of elements and factors. The methodology was largely based on the forecasts contained in the budgets for the Group's innovation (including R&D) projects and investments in plant and machinery related to clean tech (e.g., green TBMs) scheduled for the 2024-2025 period (depending on the progress of the Group's projects). It has assumed an average standard cost for each type of machinery to define the target for the second aspect.

Metrics

Entity-specific disclosures

[MDR-M]

Webuild has calculated the total investment in innovative and clean tech projects to monitor and assess the progress made and the effectiveness of its performance in light of the target.

	(€m)	2024
<i>Total investments in innovative and clean tech projects</i>		253

The metric considers actual data for the main innovative projects carried out at group level, related both to R&D activities⁹⁹ and innovative activities¹⁰⁰ other than R&D. In addition, it considers investments of the year in plant and machinery that can be classified as clean tech.

⁹⁹ Projects that involve progress or acquisition of scientific or technological knowledge or capacity through creative and systematic activities designed to increase the Group's knowledge and/or applications of its available knowledge at least in its reference context / sector.

¹⁰⁰ Projects to create new or significantly improved products or processes (or a combination thereof) compared to those already in use or applied by the Group.

Annex 1- Tables of economic KPIs associated with EU Taxonomy-eligible and aligned economic activities in the year 2024

Table 1 - Turnover (€'000)

Table 1 – Turnover (€ 000)																					
Year N	2024			Substantial contribution criteria						DNSH (“Do No Significant Harm”) criteria (h)							Taxonomy-aligned (A.1) or eligible (A.2) proportion of turnover (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)		
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover (year N) (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)					
		€’000	%	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Restoration of wetlands	2.1 CCA	€5,734.04	0.05%	No	Yes	N/A M	N/A M	N/A M	N/A M	Yes	-	Yes	Yes	Yes	Yes	Yes	0.47%	A			
Electricity generation from hydropower	4.5 CCM	€1,783,412.92	16.17%	Yes	N/AM	N/A M	N/A M	N/A M	N/A M	-	Yes	Yes	Yes	Yes	Yes	Yes	19.72%				
Infrastructure for rail transport	6.14 CCM	€2,635,538.62	23.90%	Yes	No	N/A M	N/A M	N/A M	N/A M	-	Yes	Yes	Yes	Yes	Yes	Yes	8.78%	A			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		€4,424,685.58	40.13%	40.07%	0.05%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	28.98%				
Of which enabling		€2,641,272.66	23.95%	23.90%	0.05%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9.26%	A			
Of which transitional		€0.0	0.0%	0.0%						-	-	-	-	-	-	-	0.00%		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																					
				AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)												
Restoration of wetlands	2.1 CCM / CCA	€0.00	0.00%	AM	AM	N/A M	N/A M	N/A M	N/A M								0.00%				
Electricity generation from hydropower	4.5 CCM	€130,096.09	1.18%	AM	N/AM	N/A M	N/A M	N/A M	N/A M								3.02%				
Generation of electricity	4.29 CCM	€4,477.30	0.04%	AM	AM	N/A M	N/A M	N/A M	N/A M								-				

Table 1 - Turnover (€'000)

Year N	2024			Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover (year N) (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of turnover (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
from fossil gaseous fuels																			
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	€2,982.11	0.03%	AM	N/AM	N/A M	N/A M	N/A M	N/A M								0.01%		
Construction, extension and operation of waste water collection and treatment	5.3 CCM	€23,241.63	0.21%	AM	N/AM	N/A M	N/A M	N/A M	N/A M								1.21%		
Desalination	5.13 CCA	€55,061.01	0.50%	N/AM	AM	N/A M	N/A M	N/A M	N/A M								-		
Infrastructure for rail transport	6.14 CCM / CCA	€2,134,505.37	19.36%	AM	AM	N/A M	N/A M	N/A M	N/A M								20.92%		
Flood risk prevention and protection infrastructure	14.2 CCA	€126,422.77	1.15%	N/AM	AM	N/A M	N/A M	N/A M	N/A M								-		
Construction of new buildings	7.1 CCM / CCA 3.1 CE	-	-	N/AM	AM	N/A M	N/A M	N/A M	N/A M								6.15%		
Renovation of existing buildings	7.2 CCM / CCA 3.2 CE	-	-	N/AM	AM	N/A M	N/A M	N/A M	N/A M								1.64%		

Table 1 - Turnover (€'000)

Year N	2024			Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover (year N) (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of turnover (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Engineering activities and related technical consultancy dedicated to adaptation to climate change	9.1 CCA	-	-	N/AM	AM	N/A M	N/A M	N/A M	N/A M								0.75%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€2,476,786.28	22.46%	20.81%	1.65%	0.0%	0.0%	0.0%	0.0%								33.70%		
Total (A.1 + A.2)		€6,901,471.85	62.59%	60.89%	1.70%	0.0%	0.0%	0.0%	0.0%								62.68%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		€4,125,760.57	37.41%																
TOTAL		€11,027,232.43	100.00%																

Portion of turnover/Total turnover		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	40.07%	60.89%
CCA	0.05%	21.05%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Table 2 – CapEx (€'000)

Financial year N	2024			Substantial contribution criteria						DNSH (“Do No Significant Harm”) criteria (h)													
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of CapEx (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)				
		€'000	%	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/A M (b) (c)	Yes; No; N/A M (b) (c)	Yes; No; N/A M (b) (c)	Yes; No; N/A M (b) (c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T				
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1 Environmentally sustainable activities (Taxonomy-aligned)																							
Restoration of wetlands	2.1 CCA	€0.00	0.00%	No	Yes	N/A M	N/A M	N/A M	N/A M	Yes	-	Yes	Yes	Yes	Yes	Yes	0.04%	A					
Electricity generation from hydropower	4.5 CCM	€76,015.98	7.84%	Yes	No	N/A M	N/A M	N/A M	N/A M	-	Yes	Yes	Yes	Yes	Yes	Yes	17.00%						
Infrastructure for rail transport	6.14 CCM	€541,433.92	55.82%	Yes	No	N/A M	N/A M	N/A M	N/A M	-	Yes	Yes	Yes	Yes	Yes	Yes	22.58%	A					
Infrastructure enabling road transport and public transport	6.15 CCA	€27,625.31	2.85%	N/AM	Yes	N/A M	N/A M	N/A M	N/A M	Yes	-	Yes	Yes	Yes	Yes	Yes	6.91%						
Construction of new buildings	7.1 CCA	€2,618.14	0.27%	N/AM	Yes	N/A M	N/A M	N/A M	N/A M	Yes	-	Yes	Yes	Yes	Yes	Yes	-						
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		€647,693.36	66.78%	63.66%	3.12%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	46.52%						
Of which enabling		€541,433.92	55.28%	55.82%	0.00%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22.61%	A					
Of which transitional		€0.00	0.0%	0.0%													0.00%		T				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																							
				AM; N/AM (f)	AM; N/AM (f)	AM; N/A M (f)	AM; N/A M (f)	AM; N/A M (f)	AM; N/A M (f)														
Restoration of wetlands	2.1 CCM / CCA	€0.00	0.00%	AM	AM	N/A M	N/A M	N/A M	N/A M											0.00%			
Electricity generation from hydropower	4.5 CCM / CCA	€36.06	0.00%	AM	AM	N/A M	N/A M	N/A M	N/A M											0.11%			
Generation of electricity from fossil gaseous fuels	4.29 CCM / CCA	€0.00	0.00%	AM	AM	N/A M	N/A M	N/A M	N/A M											-			

Table 2 – CapEx (€'000)

Financial year N	2024			Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of CapEx (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM/CCA	€2.35	0.00%	AM	AM	N/A M	N/A M	N/A M	N/A M								-		
Construction, extension and operation of waste water collection and treatment	5.3 CCM / CCA	€89.25	0.01%	AM	AM	N/A M	N/A M	N/A M	N/A M								0.10%		
Desalination	5.13 CCA	€8.23	0.00%	N/AM	AM	N/A M	N/A M	N/A M	N/A M								-		
Infrastructure for rail transport	6.14 CCM / CCA	€121,651.12	12.54%	AM	AM	N/A M	N/A M	N/A M	N/A M								4.11%		
Infrastructure enabling road transport and public transport	6.15 CCA	€41,237.17	4.25%	N/AM	AM	N/A M	N/A M	N/A M	N/A M								4.68%		
Infrastructure enabling water transport	6.16 CCA	€0.00	0.00%	N/AM	AM	N/A M	N/A M	N/A M	N/A M								-		
Construction of new buildings	7.1 CCM / CCA 3.1 CE	€195.07	0.02%	AM	AM	N/A M	N/A M	AM	N/A M								0.76%		
Renovation of existing buildings	7.2 CCM / CCA 3.2 CE	€0.00	0.00%	AM	AM	N/A M	N/A M	AM	N/A M								0.22%		
Flood risk prevention and protection infrastructure	14.2 CCA	€471.92	0.05%	N/AM	AM	N/A M	N/A M	N/A M	N/A M								-		
Engineering activities and related technical consultancy dedicated to adaptation to climate change	9.1 CCA	-	-	N/AM	N/AM	N/A M	N/A M	N/A M	N/A M								0.51%		

Table 2 – CapEx (€'000)

Table 2 – CapEx (€ 000)																				
Financial year N	2024			Substantial contribution criteria						DNSH (“Do No Significant Harm”) criteria (h)										
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of CapEx (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€163,691.16	16.88%	12.56%	4.32%	0.0%	0.0%	0.0%	0.0%							10.48%				
Total (A.1 + A.2)		€811,384.52	83.66%	76.22%	7.44%	0.0%	0.0%	0.0%	0.0%							57.00%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		€158,517.51	16.34%																	
Total		€969,902.02	100.0%																	

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	63.66%	76.24%
CCA	3.12%	20.00%
WTR	-	-
CE	0.00%	0.02%
PPC	-	-
BIO	-	-

A breakdown of the amounts included in the numerator of the KPI for alignment of the economic activity is provided below:

Table 2.1

€'000

Assets	Increases to property, plant and machinery	Increases to self-generated intangible assets	Increases to right-of-use assets	Total	Of which deriving from a business combination	Of which part of a CapEx plan
2.1	-	-	-	-		
4.5	63,121.68	-	12,894.30	76,015.98		
6.14	491,575.40	98.16	49,760.36	541,433.92		
6.15	26,506.90	-	1,118.42	27,625.31		
7.1	2,618.14	-	-	2,618.14		

Table 3 - OpEx (€'000)

Financial Year N	2024			Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of OpEx (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€'000	%	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Restoration of wetlands	2.1 CCA	€5.30	0.00%	No	Yes	N/AM	N/AM	N/AM	N/AM	Yes	-	Yes	Yes	Yes	Yes	Yes	2.15%	A	
Electricity generation from hydropower	4.5 CCM	€88,707.75	14.74%	Yes	No	N/AM	N/AM	N/AM	N/AM	-	Yes	Yes	Yes	Yes	Yes	Yes	12.39%		
Infrastructure for rail transport	6.14 CCM	€153,574.75	25.52%	Yes	No	N/AM	N/AM	N/AM	N/AM	-	Yes	Yes	Yes	Yes	Yes	Yes	17.32%	A	
Infrastructure enabling road transport and public transport	6.15 CCA	€30,759.57	5.11%	N/AM	Yes	N/AM	N/AM	N/AM	N/AM	Yes	-	Yes	Yes	Yes	Yes	Yes	8.14%		
Construction of new buildings	7.1 CCA	€34,528.53	5.74%	No	Yes	N/AM	N/AM	No	N/AM	Yes	-	Yes	Yes	Yes	Yes	Yes	-		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		€307,575.89	51.10%	40.25%	10.85%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	40.01%		
Of which enabling		€153,580.05	25.52%	25.52%	0.00%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	19.47%	A	
Of which transitional		€0.00	0.00%	0.00%													0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)										
Restoration of wetlands	2.1 CCM / CCA	€0.00	0.00%	AM	AM	N/AM	N/AM	N/AM	N/AM								0.0%		

Table 3 - OpEx (€'000)

Financial Year N	2024			Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of OpEx (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Electricity generation from hydropower	4.5 CCM / CCA	€1,462.77	0.24%	AM	AM	N/AM	N/AM	N/AM	N/AM								0.43%		
Generation of electricity from fossil gaseous fuels	4.29 CCM / CCA	€59.17	0.01%	AM	AM	N/AM	N/AM	N/AM	N/AM								-		
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM/CCA	€0.86	0.00%	AM	AM	N/AM	N/AM	N/AM	N/AM								-		
Construction, extension and operation of waste water collection and treatment	5.3 CCM / CCA	€708.39	0.12%	AM	AM	N/AM	N/AM	N/AM	N/AM								1.84%		
Desalination	5.13 CCA	€122.76	0.02%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								-		
Infrastructure for rail transport	6.14 CCM / CCA	€73,252.35	12.17%	AM	AM	N/AM	N/AM	N/AM	N/AM								12.22%		
Infrastructure enabling road transport and public transport	6.15 CCA	€79,265.19	13.17%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								13.94%		

Table 3 - OpEx (€'000)

Table 3 – OpEx (€ 000)																			
Financial Year N	2024			Substantial contribution criteria						DNSH (“Do No Significant Harm”) criteria (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of OpEx (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Infrastructure enabling water transport	6.16 CCA	€10.25	0.00%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								-		
Construction of new buildings	7.1 CCM / CCA 3.1 CE	€8,587.88	1.43%	AM	AM	N/AM	N/AM	AM	N/AM								2.47%		
Renovation of existing buildings	7.2CCM / CCA3.2 CE	€2,637.74	0.44%	AM	AM	N/AM	N/AM	AM	N/AM								0.17%		
Flood risk prevention and protection infrastructure	14.2 CCA	€12,586.63	2.09%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								-		
Engineering activities and related technical consultancy dedicated to adaptation to climate change	9.1 CCA	-	-	N/AM	AM	N/AM	N/AM	N/AM	N/AM								0.98%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€178,693.99	29.69%	12.54%	17.15%	0.00%	0.00%	0.00%	0.00%								32.04%		
Total (A.1 + A.2)		€486,269.88	80.79%	52.79%	28.00%	0.00%	0.00%	0.00%	0.00%								72.05%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		€115,622.44	19.21%																
Total		€601,892.32	100.00%																

Proportion of OpEx/Total OpEx		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	40.25%	54.66%
CCA	10.85%	40.54%
WTR	-	-
CE	0.00%	1.87%
PPC	-	-
BIO	-	-

A breakdown of the amounts included in the numerator of the KPI for alignment of the economic activity is provided below:

Table 3.1

€'000

OpEx	(€'000)
Research and development expenditure	-
Short-term leases	274,302
Maintenance and repairs	33,274
Other direct costs related to the daily maintenance of property, plant and equipment	-
Total	307,576

Table 4 - Nuclear and fossil gas related activities

Line	Nuclear energy activities	Yes; No
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Line	Fossil gas related activities	Yes; No
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Table 4.1 - Taxonomy-eligible but not taxonomy-aligned economic activities

Line Economic activity		Proportion (amount and percentage) - Turnover					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4,477.3	0.2%	4,477.3	0.0%		-
2	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in row 1 in the denominator of the applicable KPI	2,472,309.0	99.8%	2,472,309.0	22.4%		-
3	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	2,476,786.3	100.0%	2,476,786.3	22.5%		-

Line Economic activity		Proportion (amount and percentage) - CapEx					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%		-
2	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in row 1 in the denominator of the applicable KPI	163,691.2	100.0%	163,691.2	16.9%		-
3	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	163,691.2	100.0%	163,691.2	16.9%		-

Line Economic activity		Proportion (amount and percentage) - OpEx					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	59.2	0.0%	59.2	0.0%		-
2	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in row 1 in the denominator of the applicable KPI	178,634.8	100.0%	178,634.8	29.7%		-
3	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	178,694.0	100.0%	178,694.0	29.7%		-

Statement on the Consolidated sustainability statement

pursuant to article 81-ter.1 of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations

Pietro Salini, as chief executive officer, and Massimo Ferrari, as corporate reporting officer, considering the provisions of article 154-bis.5-ter of Legislative decree no. 58 of 24 February 1998, state that the Consolidated sustainability statement included in the Directors' report has been prepared:

- (i) in accordance with the reporting standards applied as per Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013 and Legislative decree no. 125 of 6 September 2024;
- (ii) with the specifications adopted as per article 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 13 March 2025

Chief executive officer

Pietro Salini

(signed on the original)

Corporate reporting officer

Massimo Ferrari

(signed on the original)

Independent auditors' limited assurance report on the consolidated sustainability report



Independent auditor's limited assurance report on the consolidated sustainability report

in accordance with article 14-bis of Legislative Decree No. 39 of 27 January 2010

To the shareholders of Webuild SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree No. 125 of 6 September 2024 (hereinafter also the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability report of Webuild Group (hereinafter also the "Group") for the year ended 31 December 2024 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated directors' report.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability report of Webuild Group for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (European Sustainability Reporting Standards, hereinafter also the "ESRS");
- the information set out in section "EU taxonomy for sustainable economic activities" of the consolidated sustainability report is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) No. 852 of 18 June 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this Standard are further described in the *Auditor's Responsibilities for the Limited Assurance Conclusion on the Consolidated Sustainability Report* section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability reporting under Italian law.

PricewaterhouseCoopers SpA

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Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters – Comparative information

The consolidated sustainability report for the year ended 31 December 2024 includes, in the specific section “EU taxonomy for sustainable economic activities”, the comparative information referred to in article 8 of the Taxonomy Regulation in relation to the year ended 31 December 2023 which was not subject to any review.

Responsibilities of the directors and the board of statutory auditors of Webuild SpA for the consolidated sustainability report

The directors of Webuild SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability report in accordance with the provisions of the ESRS (hereinafter the “materiality assessment process”) and for describing those procedures in section “Description of the process to identify and assess material impacts, risks and opportunities” of the consolidated sustainability report.

The directors are also responsible for preparing the consolidated sustainability report, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph “EU taxonomy for sustainable economic activities”.

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability report in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.



Inherent limitations in the preparation of the consolidated sustainability report

For the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability report, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

The disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability report

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability report.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise;
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability report and assuming full responsibility for the conclusion on the consolidated sustainability report.



Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Webuild SpA responsible for the preparation of the information presented in the consolidated sustainability report, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- we understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues;
- we understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability report;
- we understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process;
- we identified the disclosures where a material misstatement is likely to arise;
- we defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified;
- we understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability report;
- we reconciled the information reported in the consolidated sustainability report with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information;
- we verified the structure and presentation of disclosures included in the consolidated sustainability report in accordance with the ESRS;
- we obtained management's representation letter.

Milano, 26 March 2025

PricewaterhouseCoopers SpA

Signed by

Andrea Brivio
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers.

Directors' report-

Part IV

EVENTS AFTER THE REPORTING DATE

On **11 February 2025**, as part of the Climate Change 2024 programme, CDP (ex Carbon Disclosure Project) confirmed Webuild's position as a world leader in the fight against climate change for the third consecutive year with an "A-" rating. As part of this programme, Webuild also obtained a "B" rating in the Water Security category, assessed for the first time in 2024, acknowledging its careful and responsible water resource management, aimed at reducing fresh water withdrawals of and increasing the use of water reuse solutions.

OUTLOOK

The 2024 results, with a better-than-expected performance, together with a global market characterised by massive investment plans and a sizeable, quality order backlog allow the Group to be confident about its future prospects and to review upwards its targets to 2025 compared to those originally set in the “Roadmap to 2025- The future is now” plan.

The Group expects a book-to-bill higher than 1.0x and another year of growth with revenue in excess of €12.5 billion and EBITDA of more than €1.1 billion. Given this positive context, the Group will continue to focus on cash generation, maintaining a solid net cash position expected to be greater than €700 million.

As set out in its Roadmap to 2025, Webuild will continue to pursue its strategic objectives through the:

- growth of its business by leveraging: i) its robust order portfolio, ii) its organisation, people, know-how and local presence in its core markets, with a focus on lower-risk countries, and iii) its subsidiaries by enhancing and reorganising them;
- operational efficiency plan and cash generation, including through ongoing, uncompromising project management, an improved payment cycle and monetization of slow-moving assets;
- investments in worker safety, innovation and environmental sustainability.

REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURE

The corporate governance model adopted by Webuild complies with the principles enshrined in the Code of Corporate Governance valid from time to time.

More information about the corporate governance system pursuant to article 123-bis of the Consolidated Finance Act (Legislative decree no. 58 of 24 February 1998, as subsequently amended) is available in the Report on corporate governance and the ownership structure, published on the parent's website in the governance section (www.webuildgroup.com).

OTHER INFORMATION

Research, development and innovation (R&S&I)

In 2024, Webuild carried out or continued industrial research, experimental development and innovation activities in order to acquire and develop new knowledge, expertise and solutions that can meet the increasingly specific and complex requirements of customers and other key stakeholders.

Webuild deems that these activities are extremely important for the ongoing honing of its competitive edge and sustainable growth.

Its projects cover many areas such as the study and development of new construction techniques, innovative materials and cutting-edge digital solutions to improve the Group's performance, including from an environmental, health and safety point of view.

As part of its annual sustainability reporting (CSRD reporting), Webuild provides suitable disclosure on its main projects carried out during the reporting period.

Compliance with the conditions of article 15 of the Stock Exchange Regulation

Webuild confirms that it complies with the conditions of article 15 of Consob regulation no. 20249 ("Regulation on markets"), based on the procedures adopted before article 15 was effective and the availability of the related information.

Repurchase of treasury shares

During their ordinary meeting of 24 April 2024, the parent's shareholders authorised the board of directors to adopt a treasury share repurchase plan as per the terms and methods approved by them (available in the "Shareholders' meeting" part of the "Governance" section on the parent's website www.webuildgroup.com).

At 31 December 2024, the parent had 25,727,437 treasury shares.

Related parties

Reference should be made to note 39 to the consolidated financial statements for a description of related party transactions.

On behalf of the board of directors

Chairperson

Gian Luca Gregori

(signed on the original)

Consolidated
financial statements
as at and for the year
ended 31 December
2024

Consolidated financial statements

Consolidated Statement of financial position

	Note	31 December 2023	of which: related parties	31 December 2024	of which: related parties
ASSETS					
(€'000)					
Non-current assets					
Property, plant and equipment	7.1	915,878		1,503,478	
Right-of-use assets	7.2	131,921		196,112	
Intangible assets	7.3	383,026		279,777	
Goodwill	8	80,267		84,891	
Equity-accounted investments	9.1	606,482		731,362	
Other equity investments	9.2	44,231		33,941	
Other non-current financial assets, including derivatives	10	360,198	215,641	304,284	201,952
Deferred tax assets	11	400,000		400,239	
Total non-current assets		2,922,003		3,534,084	
Current assets					
Inventories	12	229,144		242,711	
Contract assets	13	3,910,278		4,083,495	
Trade receivables	14	3,896,486	528,581	4,212,938	550,747
Current financial assets, including derivatives	15	616,209	106,749	865,385	61,447
Current tax assets	16.1	84,654		89,699	
Other current tax assets	16.2	324,036		437,289	
Other current assets	17	1,101,483	21,734	1,534,462	39,741
Cash and cash equivalents	18	3,060,541		3,214,830	
Total current assets		13,222,831		14,680,809	
Non-current assets held for sale and disposal groups	19	16,985		34,187	
Total assets		16,161,819		18,249,080	

Consolidated Statement of financial position

EQUITY AND LIABILITIES	Note	31 December 2023	of which: related parties	31 December 2024	of which: related parties
(€'000)					
Equity					
Share capital		600,000		600,000	
Share premium reserve		367,763		367,763	
Other reserves		153,971		149,501	
Other comprehensive expense		(160,796)		(77,690)	
Retained earnings		427,470		479,364	
Profit for the year		124,003		194,477	
Equity attributable to the owners of the parent		1,512,411		1,713,415	
Non-controlling interests		178,419		235,927	
Total equity	20	1,690,830		1,949,342	
Non-current liabilities					
Bank and other loans and borrowings, including derivatives	21	139,857	6,309	137,824	
Bonds	22	1,600,074		1,892,200	
Lease liabilities	23	82,037		111,462	
Post-employment benefits and other employee benefits	26	57,217		78,049	
Deferred tax liabilities	11	73,510		70,504	
Provisions for risks	27	245,637		118,367	
Total non-current liabilities		2,198,332		2,408,406	
Current liabilities					
Current portion of bank loans and borrowings and current account facilities, including derivatives	21	413,981	27,765	490,343	76,245
Current portion of bonds	22	306,465		218,691	
Current portion of lease liabilities	23	66,219		94,129	
Contract liabilities	13	5,897,320		6,316,595	
Trade payables	28	4,683,590	189,390	5,632,161	173,918
Current tax liabilities	29.1	156,439		190,820	
Other current tax liabilities	29.2	99,214		94,292	
Other current liabilities	30	636,132	54,932	799,186	59,900
Total current liabilities		12,259,360		13,836,217	
Liabilities directly associated with non-current assets held for sale	19	13,297		55,115	
Total equity and liabilities		16,161,819		18,249,080	

Consolidated Statement of profit or loss

	Note	2023	of which: related parties	2024	of which: related parties
(€'000)					
Revenue					
Revenue from contracts with customers	33.1	9,290,118	194,717	11,027,232	172,122
Other income	33.2	604,492	37,599	763,257	45,666
Gain from bargain purchase	33.3	56,645		-	
Total revenue and other income		9,951,255		11,790,489	
Operating expenses					
Purchases	34.1	(1,665,052)	(1,265)	(2,100,455)	(408)
Subcontracts	34.2	(3,052,608)	(10,844)	(3,369,697)	(59,470)
Services	34.3	(2,247,077)	(198,440)	(2,833,630)	(184,868)
Personnel expenses	34.4	(1,750,377)	(1,338)	(2,100,321)	(27,156)
Other operating expenses	34.5	(372,287)	(11,680)	(402,902)	(18,636)
Net impairment losses	34.6	(11,952)	(4,567)	(53,303)	(3,469)
Amortisation, depreciation and provisions	34.6	(401,262)		(407,594)	
Total operating expenses		(9,500,615)		(11,267,902)	
Operating profit		450,640		522,587	
Financing income (costs) and gains (losses) on equity investments					
Financial income	35.1	119,370	30,012	184,976	25,264
Financial expense	35.2	(244,777)	(2,534)	(299,763)	(13,938)
Net exchange gains	35.3	33,640		3,176	
Net financing costs		(91,767)		(111,611)	
Net losses on equity investments	36	(95,326)		(48,834)	
Net financing costs and net losses on equity investments		(187,093)		(160,445)	
Profit before tax		263,547		362,142	
Income taxes	37	(125,090)		(162,608)	
Profit from continuing operations		138,457		199,534	
Profit (loss) from discontinued operations	19	(10,071)		5,856	
Profit for the year		128,386		205,390	
Profit for the year attributable to:					
Owners of the parent		124,003		194,477	
Non-controlling interests		4,383		10,913	

Consolidated Statement of comprehensive income

	Note	2023 (*)	2024
(€'000)			
Profit for the year (a)		128,386	205,390
Items that may be subsequently reclassified to profit or loss, net of the tax effect:			
Net exchange gains (losses) on the translation of foreign companies' financial statements	20	(99,243)	34,301
Net gains on cash flow hedges	20	266	-
Other comprehensive income (expense) related to equity-accounted investees	20	(28,256)	57,101
Items that may not be subsequently reclassified to profit or loss, net of the tax effect:			
Net actuarial gains on defined benefit plans	20	1,295	1,041
Other comprehensive income (expense) (b)		(125,938)	92,443
Comprehensive income (a) + (b)		2,448	297,833
Comprehensive income attributable to:			
Owners of the parent		3,679	277,583
Non-controlling interests		(1,231)	20,250
Earnings per share (Euro per share)			
<i>From continuing and discontinued operations</i>	38		
Basic		0.13	0.20
Diluted		0.13	0.20
<i>From continuing operations</i>	38		
Basic		0.14	0.19
Diluted		0.14	0.19

(*) The 2023 statement of comprehensive income has been restated to ensure the comparability of the figures, given that changes in equity arising from the restating of non-monetary items at amounts current at the reporting date (IAS 29) have been recognised in the translation reserve since 2024.

Consolidated Statement of cash flows

	Note	2023	2024
(€'000)			
Operating activities			
Profit from continuing operations		138,457	199,534
<i>adjusted by:</i>			
Amortisation of intangible assets	34	82,679	103,549
Depreciation of property, plant and equipment and right-of-use assets	34	266,523	298,506
Net impairment losses and provisions		64,013	58,842
Accrual for post-employment benefits and employee benefits	26	32,096	44,123
Net gains on the sale of assets		(6,331)	(8,320)
Deferred taxes	37	(59,419)	(5,100)
Share of losses of equity-accounted investees	9-27	95,229	51,091
Income taxes	37	184,509	167,708
Net exchange gains	35	(33,640)	(3,176)
Net financial expense	35	125,408	114,788
Gain from bargain purchase	33	(56,649)	-
Other non-monetary items		(81,711)	(4,899)
		751,164	1,016,646
Increase in inventories and contract assets		(1,053,228)	(534,339)
Increase in trade receivables		(708,443)	(350,028)
Increase in contract liabilities		2,813,048	771,428
Increase in trade payables		566,847	945,582
Increase in other assets/liabilities		(172,674)	(280,482)
Total changes in working capital		1,445,550	552,161
Increase in other items not included in working capital		(148,759)	(211,545)
Financial income collected		58,443	75,316
Interest expense paid		(141,568)	(191,809)
Income taxes paid		(71,885)	(124,756)
Cash flows generated by operating activities		1,892,945	1,116,013

	Note	2023	2024
(€'000)			
Investing activities			
Investments in intangible assets	7.3	(2,369)	(1,034)
Investments in property, plant and equipment	7.1-7.2	(441,307)	(825,276)
Proceeds from the sale or reimbursement value of property, plant and equipment and intangible assets		24,954	24,424
Dividends and capital repayments from equity-accounted investees	9	13,416	11,236
Proceeds from the sale or reimbursement value of non-current financial assets		(5,593)	(95,534)
Cash and cash equivalents from change in consolidation scope		(22,973)	(529)
Acquisitions of subsidiaries and business units net of cash and cash equivalents		(18,996)	-
Cash flows used in investing activities		(452,868)	(886,713)
Financing activities			
Dividends distributed	20	(63,199)	(74,395)
Repurchase of treasury shares		(7,073)	(8,429)
Exercise of lender warrants		15,295	-
Change in investments in subsidiaries		(3,128)	-
Capital injections by non-controlling investors in subsidiaries		2,273	109
Increase in bank and other loans	21-22	2,924,271	2,671,539
Decrease in bank and other loans	21-22	(2,972,442)	(2,439,272)
Decrease in lease liabilities	23	(73,722)	(73,818)
Change in other financial assets/liabilities		(105,013)	(169,302)
Cash flows used in financing activities		(282,738)	(93,568)
Net exchange gains (losses) on cash and cash equivalents		(39,637)	37,869
Increase in cash and cash equivalents		1,117,702	173,601
Cash and cash equivalents	18	1,921,177	3,060,541
Current account facilities	21	(2,452)	(24,116)
Total opening cash and cash equivalents		1,918,725	3,036,425
Cash and cash equivalents	18	3,060,541	3,214,830
Cash and cash equivalents under non-current assets held for sale and disposal groups	19	-	4,974
Current account facilities	21	(24,116)	(9,777)
Total closing cash and cash equivalents		3,036,425	3,210,027

Consolidated Statement of changes in equity (*)

(€'000)		Share capital	Share premium reserve	Other reserves								Other comprehensive income (expense)				Retained earnings	Profit for the year	Equity attributable to the owners of the parent	Non-controlling interests	Total equity
				Legal reserve	Reserve for share capital increase related charges	Reserve for treasury shares	IFRS 2 reserve	Lender warrants reserve	Reserve for shares assigned in exchange for unsecured claims	Extraordinary and other reserves	Total other reserves	Translation reserve	Hedging reserve	Actuarial reserve	Total other comprehensive income (expense)					
As at 1 January 2023	20	600,000	367,763	120,000	(10,988)	(34,914)	83,456	-	-	136	157,690	(48,187)	3,009	4,706	(40,472)	483,836	9,893	1,578,710	356,365	1,935,075
Allocation of profit and reserves	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,893	(9,893)	-	-	-
Dividend distribution	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(55,954)	-	(55,954)	-	(55,954)
Change in consolidation scope	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,011)	-	(10,011)	(202,701)	(212,712)
Treasury shares	20	-	-	-	-	(7,073)	-	-	-	-	(7,073)	-	-	-	-	-	-	(7,073)	-	(7,073)
Long-term incentive plan	20	-	-	-	-	-	(11,941)	-	-	-	(11,941)	-	-	-	-	-	-	(11,941)	-	(11,941)
Capital increase	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,749	32,749
Issue of new shares	20	-	-	-	-	-	(45,886)	59,765	1,416	-	15,295	-	-	-	-	-	-	15,295	-	15,295
Other changes and reclassifications	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(294)	-	(294)	482	188
Dividend distribution to non-controlling interests	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,245)	(7,245)
Profit for the year	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124,003	124,003	4,383	128,386
Other comprehensive expense	20	-	-	-	-	-	-	-	-	-	-	(120,483)	(1,136)	1,295	(120,324)	-	-	(120,324)	(5,614)	(125,938)
Comprehensive income	20	-	-	-	-	-	-	-	-	-	-	(120,483)	(1,136)	1,295	(120,324)	-	124,003	3,679	(1,231)	2,448
As at 31 December 2023	20	600,000	367,763	120,000	(10,988)	(41,987)	25,629	59,765	1,416	136	153,971	(168,670)	1,873	6,001	(160,796)	427,470	124,003	1,512,411	178,419	1,690,830
As at 1 January 2024	20	600,000	367,763	120,000	(10,988)	(41,987)	25,629	59,765	1,416	136	153,971	(168,670)	1,873	6,001	(160,796)	427,470	124,003	1,512,411	178,419	1,690,830
Allocation of profit and reserves	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124,003	(124,003)	-	-	-
Dividend distribution	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(71,539)	-	(71,539)	-	(71,539)
Change in consolidation scope	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(791)	-	(791)	745	(46)
Treasury shares	20	-	-	-	-	(8,429)	-	-	-	-	(8,429)	-	-	-	-	-	-	(8,429)	-	(8,429)
Capital increase	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,743	39,743
Other changes and reclassifications	20	-	-	-	-	-	3,959	-	-	-	3,959	-	-	-	-	221	-	4,180	(374)	3,806
Dividend distribution to non-controlling interests	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,856)	(2,856)
Profit for the year	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,477	194,477	10,913	205,390
Other comprehensive income	20	-	-	-	-	-	-	-	-	-	-	86,243	(3,858)	721	83,106	-	-	83,106	9,337	92,443
Comprehensive income	20	-	-	-	-	-	-	-	-	-	-	86,243	(3,858)	721	83,106	-	194,477	277,583	20,250	297,833
As at 31 December 2024	20	600,000	367,763	120,000	(10,988)	(50,416)	29,588	59,765	1,416	136	149,501	(82,427)	(1,985)	6,722	(77,690)	479,364	194,477	1,713,415	235,927	1,949,342

(*) The 2023 statement of changes in equity has been restated to ensure the comparability of the figures, given that changes in equity arising from the restating of non-monetary items at amounts current at the reporting date (IAS 29) have been recognised in the translation reserve since 2024.

Notes to the consolidated financial statements

1. Reporting entity

Webuild S.p.A. (the “parent” or “Webuild”) has its registered office in Rozzano (Milan), Milanofiori Strada 6 – Palazzo L and is listed on the Milan Stock Exchange. These consolidated financial statements include the financial statements of the parent and its subsidiaries (the “Group”). Webuild is a global operator specialised in building large complex infrastructure, market leader in Italy and one of the main players on the international stage.

At the date of preparation of these consolidated financial statements, Webuild S.p.A. is managed and coordinated by Salini Costruttori S.p.A..

2. Basis of preparation – General part

2.1 Statement of compliance with the IFRS

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as required by Regulation (EC) no. 1606/2002 issued by the European Parliament and the Council and transposed into Italian law by Legislative decree no. 38/2005.

The Group’s accounting policies and related changes are detailed in notes 3 and 4.

2.2 Functional and presentation currency

The figures in these consolidated financial statements are presented using the parent’s functional currency, i.e., the Euro. Unless otherwise indicated, all amounts expressed in Euro have been rounded to the nearest thousand.

2.3 Authorisation for publication

Webuild S.p.A.’s board of directors approved these consolidated financial statements at its meeting of 13 March 2025 and authorised their publication. They will be published in accordance with Commission Delegated Regulation (EU) no. 2019/815, as subsequently amended.

2.4 Going concern

Webuild Group has prepared its 2024 consolidated financial statements on a going concern basis. The directors have checked that events that could affect the Group’s ability to meet its commitments in the near future and, specifically, in the next 12 months do not exist. Preparation of consolidated financial statements requires management to make judgements and complex estimates about the Group’s future profitability and financial position, based also on its sector. These complex estimates underpin assumptions about going concern and the carrying amounts of assets, liabilities, revenue and costs. They do not consider non-recurring events that management cannot foresee at the date of preparation of the consolidated financial statements.

2.5 Basis of presentation

Webuild Group’s consolidated financial statements at 31 December 2024 are comprised of the following:

- statement of financial position;

- statement of profit or loss;
- statement of comprehensive income;
- statement of cash flows;
- statement of changes in equity;
- notes.

The Group opted to present these consolidated financial statements in line with previous years as follows:

- current and non-current assets and current and non-current liabilities are presented separately in the statement of financial position. Current assets and liabilities are those expected to be realised or extinguished in the Group's normal operating cycle, which usually exceeds 12 months. Non-current assets and liabilities include property, plant and equipment, intangible assets, non-current financial assets, right-of-use assets, deferred tax assets, employee benefits, deferred tax liabilities and other balances expected to be realised, extinguished, used, sold or settled after the Group's normal operating cycle, i.e., more than twelve months after the reporting date;
- the statement of profit or loss gives a classification of costs by nature and shows the profit or loss before financing income (costs) and gains (losses) on equity investments and income taxes. The profit or loss from continuing operations, the profit or loss from discontinued operations and the profit or loss attributable to non-controlling interests and that attributable to the owners of the parent are also presented;
- the statement of comprehensive income shows all non-owner changes in equity;
- the statement of cash flows presents the cash flows from operating, investing and financing activities separately. The indirect method is used.

Given the continuing economic situation in Argentina, starting from these consolidated financial statements, management deemed it appropriate to present the other comprehensive income considering the close correlation between the depreciation of the local currency and inflation. Accordingly, the Argentine investees' translation reserve comprises those changes in equity arising from the restating of non-monetary items at amounts current at the reporting date, in line with IAS 29.

According to management, this presentation approach, which was approved by the IFRS Interpretation Committee and is adopted by other large international groups, provides a better view of the group's financial position and changes in its comprehensive income.

The 2023 statements of comprehensive income and of changes in equity have been restated accordingly for comparative purposes.

The Group has applied this treatment consistently in translating the financial statements of its investees whose functional currency is the currency of a hyperinflationary economy.

2.6 Judgements and complex accounting estimates

Preparation of the consolidated financial statements and the related notes in accordance with the IFRS requires management to make judgements and estimates that affect the carrying amount of assets and liabilities and financial statements disclosures. The main estimates are used, inter alia, to recognise:

note 33, contract revenue;

note 34.6, any impairment losses on assets;

note 34.6, provisions for risks and charges;

note 8, goodwill;

notes 11 and 37, income taxes;

note 34.6, amortisation and depreciation;

note 26, employee benefits.

Considering the Group's sector, the key estimates are those used to determine contract revenue, including claims for additional consideration, total contract costs and the related stage of completion (see the "Contract assets and liabilities" paragraph of the "Basis of preparation - Material accounting policies" section). A significant part of the Group's activities is typically performed on the basis of contracts which provide that a specific consideration is agreed when the contract is awarded. This implies that the profits on these contracts may undergo change compared to the original estimates depending on the recoverability of greater expenses and/or costs the company may incur during performance of such contracts. Recognition of additional consideration by associates or joint ventures may entail adjustment of their equity due to standardisation with the Group's accounting policies.

The accounting estimates and significant judgements made by management to prepare these consolidated financial statements reflect the current macroeconomic scenario and the risks and opportunities of climate change and the energy transition (these issues are discussed in the Directors' report- Part II, to which reference is made). They may have an impact on the Group's financial position, financial performance and cash flows.

The utilisation of the up-to-date group 2025 budget that reflects the uncertainties as a basis for the judgements underpinning preparation of the consolidated financial statements is essential. The Group's procedures include a planning process split into two parts that take place before the preparation of the annual and interim consolidated financial statements. In this case, the Group's 2025 budget was prepared considering the current macroeconomic scenario and the results of the climate risk and opportunity assessment.

Furthermore, fundamental assumptions about the future and other reasons for uncertainty when making the estimates at the reporting date that may lead to material adjustments to the carrying amount of the assets and liabilities are described in the specific section of the Directors' report on the main risk factors and uncertainties.

The actual results may differ from those estimated due to uncertainties underlying the assumptions and the conditions on which the estimates are based.

Macroeconomic scenario

The ongoing military conflicts and the crisis in the Red Sea exacerbated the scenario in which the Group and its supply chain operated, intensifying the inflationary effect on raw materials and commodities. However, prices gradually stabilised in 2023, a trend that continued in 2024.

As outlined in the Directors' report, supply chain activities pursued consolidation of the previously-adopted mitigation measures, including through careful market monitoring and the subsequent adaptation of procurement policies to contain prices.

Most of the foreign contracts are drawn up in accordance with the international standards of the International Federation of Consulting Engineers (FIDIC), which provide for price risk mitigation clauses, including risks related to changes in the cost of works due to increases in raw materials prices.

In Italy, Law no. 213 of 30 December 2023 (the 2024 budget act) extended the validity of the price adjustment mechanism introduced by article 26 of Decree law no. 50/2022 (the Aiuti decree) to work performed or recorded in 2024. The 2025 budget act (Law no. 207/2024) confirmed the extension up to 31 December 2025.

As a result of the restrictive monetary policies rolled out by central banks to counter rising inflation, interest rates surged in 2023 thus increasing the cost of credit for companies. This trend continued in 2024, albeit to a lesser degree, with the European Central Bank (ECB) deciding to reduce the three reference interest rates in early June.

The Group's debt is of a long-term nature and mostly bears fixed-rate interest, which contributes to mitigating the risk of interest rate hikes. Note 32.2.2 provides information about the possible impact of additional fluctuations in interest rates on the Group's financial income and expense.

The Group considered the rise in interest rates when testing its assets (goodwill, equity investments and financial assets) for impairment, especially when calculating their WACC.

Climate change and energy transition

The transition to a more sustainable economy entails risks for companies, linked to stricter environmental policies, technological progress and increasing stakeholder attention. Webuild has analysed climate change risks as part of the group risk assessment. This analysis focused on mitigation actions for risks of extreme weather events (acute physical risks), which can damage production equipment and disrupt the value chain.

The Group has mitigation actions to deal with these risks depending on the nature of the project and its environmental and regulatory context, such as insurance policies for the equipment and contract clauses or negotiations with the customers. Its assessment confirmed the substantial effectiveness of these actions and the inexistence of any residual economic or financial impacts¹⁰¹.

Moreover, in its three-year plans, the Group has defined direct and indirect GHG emission reduction targets (to 2030) consistent with the Science Based Target initiative (SBTi) standards.

In order to achieve these targets, the Group regularly includes investments and efficiency measures in the bids it submits to customers. As a result, the actions planned are integrated into the budgets of the individual projects and tailored to the characteristics of each one.

Climate change risks have also been considered when planning the impairment tests of certain assets (goodwill, equity investments and financial assets). Given their characteristics and short life cycle (e.g., TBMs for mechanised boring), the Group's other assets, specifically the plant, machinery and equipment that it uses in its ongoing projects, do not bear a significant obsolescence risk.

Russia-Ukraine crisis

The Group does not have any ongoing projects in either Russia or Ukraine.

2.7 Basis of consolidation and consolidation scope

The financial statements at 31 December 2024 approved by the internal bodies of the consolidated companies, where applicable, have been used for consolidation purposes.

A list of the entities included in the consolidation scope is set out in the "List of Webuild Group Companies" annex.

2.7.1 Basis of consolidation

The parent's and its direct and indirect subsidiaries' balances are consolidated on a line-by-line basis.

Webuild S.p.A. classifies another entity as a subsidiary when it has the power to unilaterally direct the investee's relevant activities so as to obtain the related economic benefits.

Entities or companies over which Webuild has joint control, by virtue of an investment therein or specific contractual arrangements, are measured as follows pursuant to IFRS 11:

- consolidated proportionally according to the investment percentage, if they are joint operations;
- using the equity method, if they are joint ventures.

Investments in associates are measured using the equity method.

The financial statements used for consolidation are modified (made consistent) and reclassified to comply with the Group's accounting policies in line with the currently applicable IFRS.

2.7.2 Transactions involving NCI

Changes to the investment percentage of a subsidiary that does not entail loss of control are treated as equity transactions. Therefore, any differences between the acquisition price and the related share of equity in subsequent acquisitions of investments in entities already controlled by the Group are recognised directly in

¹⁰¹ See the Sustainability Statement included in the Directors' report

equity.

3. Basis of preparation – Material accounting policies

The material accounting policies adopted to draw up these consolidated financial statements are described below.

3.1 Property, plant and equipment

Webuild Group has opted to recognise property, plant and equipment at purchase or production cost net of accumulated depreciation and any impairment losses.

Depreciation is calculated on a straight-line basis using rates determined based on the assets' residual possible use. The annual rates are as follows:

Category	Depreciation rate
Land	0%
Buildings	3%
Plant and machinery	from 10% to 20%
Industrial and commercial equipment	from 25% to 40%
Other assets	from 12% to 25%

Leasehold improvements are classified in the different items of property, plant and equipment on the basis of the type of cost incurred. They are depreciated over the shorter of the estimated useful life of the relevant asset and the residual term of the lease.

When a substantial period of time is required for an asset to be ready for use, the purchase or production cost includes borrowing costs incurred in the period required to make the asset available for use.

3.2 Right-of-use assets and lease liabilities

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This right exists if the contract conveys the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from use of the identified asset.

The Group as lessee

At the commencement date, the Group recognises a right-of-use asset and a lease liability.

Right-of-use assets: they are measured at cost, net of accumulated amortisation/depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liabilities. The cost of a right-of-use asset comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred and any lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are amortised/depreciated on a straight-line basis from the commencement date to the end of their useful life and are tested for impairment (see the section on impairment of intangible assets).

Lease liabilities: at the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments include fixed payments, variable lease payments, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option and payments of penalties for terminating the lease. After initial recognition, lease liabilities are measured at amortised cost and are remeasured to reflect changes in the lease payments which adjust the right-of-use asset.

Short-term leases and leases of low-value assets:

The Group has entered into leases with a term equal or less than 12 months and leases of low-value assets, for which it has applied the exemptions allowed by IFRS 16. The related lease payments are expensed on a straight-line basis over the lease term.

The Group as lessor

Operating leases

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are classified as operating leases. Lease payments from operating leases are recognised as income on a straight-line basis over the lease term.

Finance leases

The Group classifies leases as finance leases based on whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee. If this is the case, at the commencement date, the Group recognises the leased asset in its statement of financial position as a financial asset with the lessee at an amount equal to the present value of the investment in the lease discounted at the interest rate implicit in the lease.

3.3 Service concession arrangements

Service concession arrangements when the grantor is a public sector entity and the operator is a private sector entity fall into the scope of IFRIC 12 - Service concession arrangements, if they relate to infrastructure used to provide important economic and social services to the general public.

The criteria adopted by the Group to apply the interpretation to its concessions are set out below.

Scope

IFRIC 12 is applicable when the following conditions are met:

- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price;
- the grantor controls – through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

Measurement of the revenue arising from the concession arrangement

The operator recognises the revenue for the construction and upgrade services and operation services in accordance with IFRS 15 - Revenue from contracts with customers, considering the fair value of the consideration for the services contractually provided for.

Presentation of the consideration for construction/upgrade services

The operator's consideration for the construction/upgrade services of infrastructure may consist of:

- a financial asset to the extent that the operator has an unconditional contractual right to receive a specified or determinable amount, regardless of the actual use of the infrastructure by users (minimum specified amount);
- an intangible asset to the extent that the operator receives a right (a licence) to charge users of the public service provided using the infrastructure (right to charge);
- both ("mixed" model), when both the above situations are present. In this case, the intangible asset is determined as the difference between the fair value of the investment made and the present value of the financial asset obtained by discounting the cash flows from the minimum specified amount.

The Group's concession arrangements mostly fall under the intangible asset model.

Contractual obligations for the infrastructure's efficiency levels

The accounting treatment differs depending on the nature of the work carried out and can be split into two categories: (i) work related to normal maintenance of the infrastructure and (ii) replacement and scheduled maintenance at a future date or at the concession term.

The first category is recognised in profit or loss when incurred, while the second category is recognised in line with IAS 37 - Provisions, contingent liabilities and contingent assets.

Amortisation of the intangible asset

Intangible assets are amortised in accordance with IAS 38 on a systematic basis over the concession term to reflect the pattern in which the asset's future economic benefits are expected to flow to the Group.

3.4 Intangible assets

Other intangible assets with a finite useful life comprise:

- the order backlog acquired by the Group (i.e., contract acquisition costs);
- patents, trademarks and application software acquired or generated internally.

They are recognised when it is probable that the use of the asset will generate future economic benefits and the cost of the asset can be measured reliably. They are measured at acquisition or development cost and amortised on a straight-line basis over their estimated useful lives. Recoverability of their carrying amount is checked by using the criteria set out in the section on "Impairment testing".

3.5 Goodwill

Goodwill is recognised at cost net of accumulated impairment losses.

Goodwill acquired as part of a business combination is measured as the difference between the aggregate of the acquisition-date fair value of the consideration considered, the amount of any NCI and the acquisition-date fair value of the acquirer's previously-held equity interest in the acquiree, and the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill deriving from acquisitions is not amortised. It is tested annually for impairment or whenever conditions arise that presume impairment as per IAS 36 - Impairment of assets.

For impairment testing purposes, goodwill acquired as part of a business combination is allocated at the acquisition date to each of the cash-generating units (or groups of cash-generating units - CGU) that will benefit from the acquisition. The carrying amount of goodwill is monitored at cash-generating unit level for internal management purposes.

Impairment is determined by defining the recoverable amount of the cash-generating unit (or group of units) to which the goodwill is allocated. When the recoverable amount of the CGU (or group of CGUs) is lower than the carrying amount, an impairment loss is recognised. When goodwill is allocated to a CGU (or group of CGUs), the asset of which has been partly disposed of, the goodwill allocated to the disposed of asset is considered to determine any gain or loss deriving from the transaction. In this case, the transferred goodwill is measured using the amounts related to the disposed of asset compared to the asset still held by the unit.

3.6 Investments in other companies

Under IFRS 9 - Financial instruments, non-controlling interests (i.e., of less than 20%) are considered to be equity investments measured at FVTOCI or FVTPL¹⁰².

¹⁰² As permitted by the standard, the Group decides on a case-by-case basis.

The cost of acquiring investments in consortia and consortium companies is deemed to reflect their fair value.

3.7 Contract assets, contract liabilities and revenue from contracts with customers

Contract assets, contract liabilities and revenue from contracts with customers are recognised and measured in accordance with the guidelines of IFRS 15. Revenue is recognised using the five-step model as set out below:

1. identify the contract with a customer;
2. identify the performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price to the performance obligations in the contract;
5. recognise revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 also covers contract costs, contract modifications and financial statements disclosures.

The methods used by the Group to apply IFRS 15 are summarised below.

Identifying the contract with a customer

The Group identifies and measures contracts with customers in line with IFRS 15 after they have been signed and are binding, creating enforceable rights and obligations for the Group and the customer. The Group considers the criteria of IFRS 15.9 set out below to identify the contract:

- a. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- b. the entity can identify each party's rights regarding the goods or services to be transferred;
- c. the entity can identify the payment terms for the goods or services to be transferred;
- d. the contract has commercial substance (i.e., the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract);
- e. it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Identifying performance obligations and allocating the transaction price

IFRS 15 identifies a performance obligation as a promise included in the contract with a customer to transfer: a) a good and/or service (or a bundle of goods or services) that is distinct; or b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

In the Group's case, its performance obligation is usually the entire project. In fact, although the individual performance obligations provided for in the contract are distinct, they are highly interdependent and integrated as the contract provides for the transfer of the entire infrastructure to the customer.

However, certain contractual items include additional services that should be considered as distinct performance obligations. For example, these may be post-completion maintenance services after final inspection and additional or different contract warranties compared to those provided for by law or normal sector practices.

When a contract has more than one performance obligation, the appropriate portion of the contract consideration is allocated to each separate performance obligation pursuant to IFRS 15. The Group's contracts with customers usually specify the price of each contractual item (detailed in the contract).

Determining the criteria for satisfaction of the performance obligations and recognition of the revenue

IFRS 15 provides that revenue shall be recognised when (or as) the performance obligation is satisfied transferring the promised good or service (or asset) to the customer. An asset is transferred when (or as) the customer obtains control.

The Group's contracts with customers are usually long-term contracts that include obligations to be satisfied over time based on the progress towards completion and transfer of control of the asset to the customer over time.

The reasons why recognition of revenue over time is considered the correct approach are:

- the customer controls the asset as it is constructed (the asset is built directly in the area made available by the customer);
- the asset under construction does not have an alternative use and the Group has an enforceable right to payment for its performance completed to date over the contract term.

IFRS 15 requires that progress towards satisfaction of a performance obligation be measured using the method that best represents the transfer of control of the asset under construction to the customer. The objective when measuring progress is to depict an entity's performance in transferring control of goods or services promised to a customer. The Group considers its market sector and the complex mix of goods and services it provides when it selects the appropriate revenue recognition method. IFRS 15 provides for two alternative methods to recognise revenue over time:

- a. output method;
- b. input method.

Output methods recognise revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to the date relative to the remaining goods or services promised under the contract (e.g., surveys of performance completed to date, milestones reached, units delivered, etc.). Input methods recognise revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation (e.g., resources consumed, labour hours expended, costs incurred, time elapsed or machine hours used) relative to the total expected inputs to the satisfaction of that performance obligation.

The most appropriate criterion for measuring revenue with the input method is the cost to cost method calculated by applying the percentage of completion (the ratio of costs incurred to total estimated costs) to contract revenue. The calculation of the ratio of costs incurred to estimated costs only considers costs that contribute to the actual transfer of control of the goods and/or services. This method allows the objective measurement of the transfer of control to the customer as it considers quantitative variables related to the contract as a whole.

When choosing the appropriate method for measuring the transfer of control to the customer, the Group did not adopt the output method (i.e., surveys of performance completed to date) for its ongoing contracts as it considered that although this output method would allow a direct measurement of progress, it would also lead to operating difficulties in managing and monitoring progress considering all the resources necessary to satisfy the obligation.

In addition, an output method would entail the application of criteria and measurement inputs that are not directly observable and the incurring of excessive costs to obtain useful information.

Finally, in the Group's reference sector, the objective of contractual outputs (milestones) refers to, inter alia, modulation of cash flows to obtain financial resources useful to perform the contract and the definition of technical specifications of the works and related performance timing.

Determining the transaction price

Given the engineering and operating complexities, the size and length of time involved in completing the contracts, in addition to the fixed consideration agreed in the contract, the transaction price also includes

additional consideration, whose conditions need to be assessed. A claim is an amount that the contractor seeks to collect as reimbursement for costs incurred (and/or to be incurred) due to reasons or events that could not be foreseen and are not attributable to the contractor, for additional work performed (and/or to be performed) or variations that were not formalised in riders.

The measurement of the additional consideration arising from claims is subject to a high level of uncertainty, given its nature, both in terms of the amounts that the customer will pay and the collection times, which usually depend on the outcome of negotiations between the parties or decisions taken by judicial/arbitration bodies.

This type of consideration is regulated by IFRS 15 as “contract modifications”. The standard provides that a contract modification exists if it is approved by the parties to the contract. IFRS 15 provides that a contract modification can be approved in writing, by oral agreement or implied by customary business practices. A contract modification may exist even though the parties to the contract have a dispute about the scope or price (or both) of the modification. If this is the case, it needs to be ascertained whether the rights to the consideration are provided for contractually, thus generating an enforceable right. Once the enforceable right has been identified, in order to recognise the claims and amount of the additional consideration requested, the Group applies the guidance about the variable consideration given in IFRS 15. Therefore, in order to adjust the transaction price to include the additional consideration arising from the claims, the Group decides whether it is highly probable that the revenue will not be reversed in the future.

The Group considers all the relevant aspects and circumstances such as the contract terms, business and negotiating practices of the sector or other supporting evidence when taking the above decision.

Optional works

The consideration for optional works is additional consideration for future works that have not yet been agreed and/or ordered by the customer when it signs the contract.

The consideration for optional works is provided for in the contracts with the customer as it represents potential future work interrelated with the main contract object. However, most of the contracts provide that the additional works shall be specifically defined and approved by the customer before they start. Otherwise, the contractor does not have an enforceable right to payment for this performance.

Accordingly and based on sector practices, this type of consideration is a contract modification and, under IFRS 15, shall be considered when measuring the transaction price if approved by both parties to the contract. In this case, the enforceable right can only be identified after specific approval or instructions from the customer in line with its customary business practices or operating methods.

Penalties

Contracts with customers may include penalties due to non-compliance with certain contract terms (such as, for example, non-compliance with delivery times).

When the contract penalties are “reasonably expected”, the transaction price is reduced accordingly. The Group analyses all the indicators available at the reporting date to assess the probability of a contract default that would lead to the application of penalties.

Significant financing component

It is normal practice in the construction and large-scale infrastructure sector that the transaction price for a project (which is usually completed over more than one year) is paid in the form of an advance and subsequent progress billing (based on progress reports).

This method of allocating cash flows is often defined in the calls for tenders. The customer’s payment flows (advances and subsequent progress billing) are usually organised to make construction of the project by the contractor feasible, limiting its financial exposure. Constructors in the large-scale infrastructure sector build projects for large amounts of money and the initial outlay is usually high.

The contract advance is used for the following reasons:

- to finance the initial contract investments and pay the related advances to subcontractors;
- as a form of guarantee to cover any risks of contractual breach by the customer.

The advance is reabsorbed by the subsequent progress billing in line with the stage of completion of the contract.

Furthermore, the Group's operating cycle is generally several years. Therefore, it considers the correct time-scale of its works to determine whether its contracts include a significant financing component.

Based on the above, it has not identified significant financing components in the transaction price for the contracts that include changes in the advances or progress billings in line with sector practices and/or of amounts that are suitable as guarantees and have a timeframe in line with the cash flows required to complete the contract.

Losses to complete

IFRS 15 does not specifically cover the accounting treatment of loss-making contracts but refers to IAS 37, which regulates the measurement and classification of onerous contracts. An onerous contract is one in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The present obligation under the contract is recognised and measured as a provision when the related contract becomes onerous, based on management's estimates.

The unavoidable costs are all those costs that:

- are directly proportionate to the contract and increase the performance obligation transferred to the customer;
- cannot be avoided by the company through future actions.

They do not include those costs that will be incurred regardless of satisfaction of the performance obligation.

Measurement of any loss-making contracts (the onerous test) is performed at individual performance obligation level. This approach best represents the different contract profits or losses depending on the nature of the goods and services transferred to the customer.

Contract costs

Incremental costs of obtaining a contract

IFRS 15 allows an entity to recognise the costs incurred to obtain a contract as an asset if they can be considered "incremental" and it expects to recover those costs through the future economic benefits of the contract. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred (costs not explicitly chargeable to the customer) and are included in the determination of the contract output. The incremental costs recognised as an asset (contract costs) are amortised on a systematic basis that is consistent with the pattern of transfer of control of the goods or services to the customer.

Costs to fulfil a contract

Under IFRS 15, an entity recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future;
- the costs are expected to be recovered.

It is the practice of the Group's sector that these costs usually consist of pre-operating costs that may be recognised by customers and included in precise contract items or are covered by the contract profit. The pre-

operating costs are recognised in profit or loss on a systematic basis that is consistent with the pattern of transfer of control of the goods and/or services to the customer.

Those costs that do not generate or enhance the resources that will be used to satisfy the performance obligations or to transfer control of the good and/or service to the customer do not contribute to the stage of completion.

Presentation in the consolidated financial statements

The statement of financial position includes contract costs capitalised under the criteria described in this section as intangible assets. Amortisation of these costs is included in the statement of profit or loss item “Amortisation, depreciation and provisions”.

Contract assets and liabilities are presented in the statement of financial position items “Contract assets” and “Contract liabilities”, respectively under assets and liabilities. The classification in line with IFRS 15 depends on the relationship between the Group’s performance obligation and payment by the customer. These items show the sum of the following components analysed individually for each customer:

(+) Amount of work performed calculated using the cost-to-cost method pursuant to IFRS 15

(-) Progress payments and advances received

(-) Contract advances

When the total is positive, the net balance is recognised as a “Contract asset”. If it is negative, it is recognised as a “Contract liability”. When the amounts represent an unconditional right to payment of the consideration, they are recognised as financial assets.

The Group’s statement of profit or loss includes a revenue item “Revenue from contracts with customers” presented and measured in accordance with IFRS 15. The item “Other income” includes income from transactions other than contracts with customers and is measured in line with other standards or the Group’s specific accounting policy elections. It includes income related to gains on the sale of non-current assets, income on cost recharges, prior year income and income from the recharging of costs of Italian consortia and consortium companies.

With respect to the last item, the Group’s activities involve its participation in numerous SPEs that, especially in Italy, use the consortium structure, which works using a cost recharging system. As this income does not arise on the performance of the contract obligations or contract negotiations, it is recognised as “Other income”.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term, highly liquid investments with a term of less than three months. This item is shown in the statement of cash flows net of bank borrowings at the reporting date.

3.9 Financial assets – Debt instruments

Financial assets are classified in the following three categories depending on the instruments’ contractual cash flow characteristics and the business model for managing them:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI);
- financial assets at fair value through profit or loss (FVTPL).

Financial assets are initially recognised at fair value. Trade receivables that do not contain a significant financing component are measured at their transaction price.

Financial assets at amortised cost

After initial recognition, financial assets that generate contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost if they are held within a business model whose objective is to hold them in order to collect contractual cash flows (hold to collect business model). Under the amortised cost method, the financial assets' amount at initial recognition is decreased by principal repayments, any loss allowance and cumulated amortisation of the difference between that initial amount and the maturity amount.

Amortisation is calculated using the effective interest rate that exactly discounts the expected future cash flows to their initial carrying amount.

Loans and receivables and other financial assets at amortised cost are recognised net of the related loss allowance.

In 2024, the Group did not have any debt instruments measured at FVTOCI or FVTPL.

3.10 Loans and borrowings and bonds

Loans and borrowings and bonds are initially recognised at fair value less transaction costs and are subsequently measured at amortised cost.

The Group does not have any loans, borrowings or bonds measured as a financial liability at FVTPL.

Any difference between the amount received (less transaction costs) and the nominal amount of the liability is recognised in profit or loss using the effective interest method.

Financial liabilities are classified as current liabilities unless the Group has a contractual right to extinguish its obligations after 12 months of the reporting date.

3.11 Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or parts of a group of similar financial assets) is derecognised when:

- the contractual rights to the cash flows from the financial asset expire;
- the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in full and immediately;
- the Group transfers the contractual rights to receive the cash flows of the asset and has transferred substantially all the risks and rewards of ownership of the financial asset and the related control.

When the Group has transferred the contractual rights to receive the cash flows of the financial asset and has neither transferred nor retained substantially all the risks and rewards or has retained control, it continues to recognise the asset to the extent of its continuing involvement in the asset. Continuing involvement that takes the form of guaranteeing the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of the consideration that the Group could be required to pay.

Financial liabilities

Financial liabilities are derecognised when the underlying obligation is extinguished, cancelled or settled.

When an existing financial liability is exchanged with another by the same lender at substantially different terms, or the terms of an existing liability are substantially modified, this exchange or modification is treated as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amounts is recognised in profit or loss.

When the modification and exchange of a financial liability does not qualify for derecognition under IFRS 9, its carrying amount is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate. Any difference between the recalculated carrying amount and the carrying amount of the original financial instrument is immediately recognised in profit or loss.

3.12 Derivatives and hedging transactions

Webuild Group has derivatives recognised at fair value from when the related agreement is signed. The treatment of the related fair value gains or losses changes depending on whether the conditions for hedge accounting under IFRS 9 are met.

Webuild Group has derivatives to hedge currency and financial risks. At the inception of the transaction, it documents the hedging relationship, its risk management and strategy objectives in entering into the transaction, the hedging instrument and hedged item or transaction and the nature of the hedged risk. Moreover, at the inception of the transaction and thereafter on an ongoing basis, the Group documents whether or not the hedge meets the effectiveness requirements to offset its exposure to changes in the fair value of the hedged item or cash flows attributable to the hedged risk.

"Hedging purposes" are assessed considering risk management objectives. When they do not meet the requirements of IFRS 9 for hedge accounting, the derivatives are classified as "Financial assets or financial liabilities at fair value through profit or loss".

3.13 Employee benefits

Defined benefit plans

Defined benefit plans include the benefits the employees will receive when they retire and which are usually dependent on one or more factors such as age, years of service and remuneration. The Group recognises a liability for these defined benefits equal to the present value of its obligation at year end, including any adjustments for unrecognised costs related to past service less the fair value of the plan assets. An independent actuary calculates the Group's liability once a year using the projected unit credit method. Present value is calculated by discounting the future outlays using the interest rate applied to high quality corporate bonds with a currency and term consistent with the currency and estimated term of the post-employment benefit obligations. Actuarial gains and losses on defined benefit plans arising from changes in the underlying assumptions are recognised in other comprehensive income in the period in which they arise. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss.

Defined contribution plans

The Group pays benefits to public and private pension funds on a mandatory, contractual or voluntary basis for the defined contribution plans. The contributions are recognised as personnel expense as the related service is provided.

The Group contributes to multi-employer pension plans via its US subsidiaries. These plans pool the assets contributed by the various entities to provide benefits to the employees of more than one entity determining the contribution and benefit levels without regard to the identity of the entity that employs the employees concerned. The Group recognises these plans as defined contribution plans.

Share-based payments

Equity-settled share-based payments are measured at fair value and recognised as personnel expenses, with a corresponding increase in equity. Specifically, the cost is recognised over the vesting period, i.e., the period from the grant date to the assignment date, considering the fair value of the shares at the grant date and the expected fulfilment of the performance conditions provided for by the plan.

3.14 Income taxes

Current taxes are provided for using the enacted tax rates and laws ruling in Italy and other countries in which the Group operates, based on the best estimate of the taxable profit for the year.

Group companies net tax assets and liabilities when this is legally allowed.

The parent set up the national tax consolidation system pursuant to article 117 and subsequent articles of Presidential decree no. 917/86 on 1 January 2004. In 2024, 16 of the parent's Italian subsidiaries had joined the system, which is regulated by the specific consolidation mechanisms.

3.15 Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated on the basis of the temporary differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. Deferred tax assets are recognised when the Group holds their recovery to be probable.

The carrying amount of deferred tax assets is reviewed at each reporting date and, to the extent necessary, is decreased when it is no longer probable that sufficient taxable profits will be available in the future to use all or part of the related benefit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively, and are netted at company level if related to taxes that may be offset. If the balance is positive, it is recognised as "Deferred tax assets", if not, as "Deferred tax liabilities".

Taxes that could arise from the transfer of undistributed profits by subsidiaries are only calculated when the subsidiary has the positive intention to transfer such profits.

In the case of transactions recognised directly in equity, the related deferred tax asset or liability also affects equity.

3.16 Provisions for risks and charges

In accordance with IAS 37, the Group makes accruals to provisions for risks and charges when the following conditions exist:

- the Group or a group company has a present obligation (legal or constructive) at the reporting date as a result of a past event where an outflow of resources embodying economic benefits will be required to settle the obligation;
- it is probable that the obligation (through an outflow of resources) will have to be settled;
- a reliable estimate can be made of the amount of the obligation.

When the time value is material and the obligation payment dates can be estimated reliably, the amount recognised as the provision equals the pre-tax future cash flows (i.e., forecast outflows) discounted at a rate that reflects the present market value and risks specific to the liability.

The increase in the provision due to discounting is recognised as a financial expense.

When the expected cash flows are included in an estimate range with the same probability of occurrence, the median value is discounted to measure the liability.

A provision for restructuring costs is recognised when the parent or relevant group company has approved a detailed formal plan that has been implemented and communicated to the third parties involved.

3.17 Foreign currency

3.17.1 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Revenue and costs related to foreign currency transactions are recognised in profit or loss at the exchange rate ruling on the date of the transaction. Any material effects deriving from changes in exchange rates after the reporting date are disclosed in the notes.

3.17.2 Translation of foreign operations' financial statements into Euros

The subsidiaries', associates' and joint arrangements' financial statements used for consolidation purposes are expressed in the currency of the primary economic environment in which they operate (their functional currency). If these financial statements are expressed in a foreign currency, they are translated into Euros at the closing exchange rates (assets and liabilities) and annual average rates (revenue and costs), as these are deemed to reasonably approximate the spot exchange rates.

Differences arising from the translation of the opening equity using the closing rates and from the translation of assets and liabilities at the spot rate and the statement of profit or loss items at the average annual rate are taken to the translation reserve.

The exchange rates used to translate the foreign currency financial statements into Euros are as follows:

Currency	Closing rate 31 December 2023	2023 average rate	Closing rate 31 December 2024	2024 average rate
AED United Arab Emirates Dirham	4.0581	3.9710	3.8154	3.9750
ARS Argentine Peso	892.9239	892.9239	1,070.8061	1,070.8061
AUD Australian Dollar	1.6263	1.6288	1.6772	1.6397
BGN Bulgarian New Lev	1.9558	1.9558	1.9558	1.9558
BRL Brazilian Real	5.3618	5.4010	6.4253	5.8283
CAD Canadian Dollar	1.4642	1.4595	1.4948	1.4821
CHF Swiss Franc	0.9260	0.9718	0.9412	0.9526
CLP Chilean Peso	977.0700	908.2000	1,033.7600	1,020.6600
COP Colombian Peso	4,267.5200	4,675.0000	4,577.5500	4,407.1400
DKK Danish Krone	7.4529	7.4509	7.4578	7.4589
DOP Dominican Peso	64.1828	60.5374	63.4843	64.2762
DZD Algerian Dinar	148.2657	146.9354	140.8920	145.0997
ETB Ethiopian Birr	62.2378	59.3418	132.8576	132.8576
GBP British Pound	0.8691	0.8698	0.8292	0.8466
INR Indian Rupee	91.9045	89.3001	88.9335	90.5563
KWD Kuwaiti Dinar	0.3396	0.3324	0.3201	0.3322
LSL Lesotho Loti	20.3477	19.9551	19.6188	19.8301
LYD Libyan Dinar	5.2747	5.2032	5.1044	5.2266
MAD Moroccan Dirham	10.9280	10.9560	10.5140	10.7560
MYR Malaysian Ringgit	5.0775	4.9320	4.6454	4.9503
NAD Namibian Dollar	20.3477	19.9551	19.6188	19.8301
NGN Nigerian Naira	974.0907	695.0115	1,598.2334	1,597.5770
NOK Norwegian Krone	11.2405	11.4248	11.7950	11.6290
OMR Omani Real	0.4249	0.4157	0.3995	0.4162

Currency	Closing rate 31 December 2023	2023 average rate	Closing rate 31 December 2024	2024 average rate
PEN Peruvian New Sol	4.0818	4.0472	3.9054	4.0625
PGK Papua New Guinean Kina	4.1216	3.8885	4.2044	4.1845
PKR Pakistani Rupee	310.4285	302.4329	289.2707	301.4701
PLN Polish Zloty	4.3395	4.5420	4.2750	4.3058
QAR Qatari Riyal	4.0222	3.9358	3.7816	3.9399
RON Romanian New Leu	4.9756	4.9467	4.9743	4.9746
SAR Saudi Riyal	4.1438	4.0548	3.8959	4.0589
SEK Swedish Krona	11.0960	11.4788	11.4590	11.4325
TRY Turkish Lira (new)	32.6531	32.6531	36.7372	36.7372
USD US Dollar	1.1050	1.0813	1.0389	1.0824
VED Venezuelan Bolivar Digital	39.6536	30.9833	53.9834	41.4691
ZAR South African Rand	20.3477	19.9551	19.6188	19.8297

When an investment in a foreign operation is sold, the accumulated gain or loss recognised in equity is released to profit or loss.

3.18 Financial reporting in hyperinflationary economies

Since 2018, Argentina and Venezuela have been considered hyperinflationary economies under the IFRS. Due to the progressive deterioration of the global macroeconomic scenario, three other countries in which the Group operates, Turkey, Ethiopia and Sierra Leone, have also been added to the list of hyperinflationary economies more recently.

However, the Group's operations in those countries are mainly carried out by entities with functional currencies other than the relevant local currencies and, therefore, the provisions of IAS 29 - Financial reporting in hyperinflationary economies for the preparation of their financial statements do not apply.

The group entities, whose functional currency is the currency of a hyperinflationary economy, applied the provisions of IAS 29 for financial reporting purposes. Therefore, costs and revenues were translated at the closing rates and were restated by applying the change in the general consumer price index that occurred from the date on which the items were initially recognised to the reporting date. Monetary assets and liabilities were not restated, as they were already expressed in terms of the monetary unit current at the end of the reporting period. Non-monetary assets and liabilities were restated to reflect the loss of purchasing power of the local currency that occurred from when the assets and liabilities were initially recognised to the reporting date.

The translation reserve comprises those changes in equity arising from the restating of non-monetary items at amounts current at the reporting date, considering the close correlation between the depreciation of local currencies and inflation.

3.19 Non-current assets held for sale and discontinued operations

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use.

Assets held for sale are recognised as such when the following events take place:

- signing of a binding sales agreement;
- approval and communication of a formal sales plan by directors.

In order to be correctly measured, the assets shall be:

- available for immediate sale in their present condition;
- subject only to terms that are usual and customary for sales of such assets;
- the sale must be highly probable and expected to take place within twelve months.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of an entity that either has been disposed of or classified as held for sale and that meets any of the following criteria: i) it represents a separate major line of business or geographical area of operations; ii) it is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or iii) it is a subsidiary acquired exclusively with a plan to resell.

The profit or loss from discontinued operations is disclosed separately in the statement of profit or loss. As required by paragraph 34 of IFRS 5 - Non-current assets held for sale and discontinued operations, the corresponding prior year figures are restated accordingly.

Non-current assets that are to be abandoned

Under IFRS 5.13, non-current assets to be abandoned are those that are destined to be no longer used. Their carrying amount will never be recovered through their sale but through their continuous use to the end of their economic life (scrapping).

However, if the asset to be abandoned (i) represents a separate major line of business or geographical area of operations or (ii) is a subsidiary acquired exclusively with a view to resale, it is recognised as a discontinued operation.

These assets are reclassified as discontinued operations at the date on which they cease to be used. They are considered owned and used until they are actually disposed of.

3.20 Impairment testing

Goodwill and equity investments and financial assets were tested for impairment at the reporting date in accordance with IAS 36 and IFRS 9, respectively.

The Group carried out the impairment tests considering:

- the procedures approved, also in compliance with the joint Bank of Italy/Consob/ISVAP document no. 4 of 3 March 2010, which are based, inter alia, on: (i) the applicable IFRS, (ii) the guidance and recommendations of the market regulators, and (iii) valuation best practices;
- the actual and forward-looking (2025 budget) financial data prepared by the investees' management.

Lastly, as customary, management availed itself of the advice of a network of international experts for the preparation of the impairment tests.

Property, plant and equipment, intangible assets and equity investments

If there is any indication that an intangible asset or an item of property, plant and equipment is impaired, the recoverable amount of the asset is estimated to determine the amount of the impairment loss. Goodwill is tested at least annually for impairment.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

If a binding sales agreement does not exist, fair value is estimated using the observable prices of an active market, recent transactions or the best information available to reflect the amount the entity could obtain by disposing of the asset.

Value in use is determined by discounting the estimated future cash flows expected to arise from the continuing use of an asset, net of taxes, and, if reasonably determinable, from its disposal at the end of its useful life.

Discounting is applied by using a post-tax discount rate which reflects the current market assessments of the time value of money and the risks specific to the asset.

The assessment is made for individual assets or the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets from its continuing use (cash-generating unit). An impairment loss is recognised when the recoverable amount is lower than the carrying amount. If the reasons for the impairment loss are no longer valid, the impairment loss (except in the case of goodwill) is reversed and the adjustment is taken to profit or loss as a reversal of impairment losses. A reversal of impairment losses is recognised to the extent of the lower of the recoverable amount and original carrying amount less depreciation/amortisation that would have been recognised had the impairment loss not been recognised.

Financial assets

The Group tests the recoverable amount of financial assets at amortised cost using the expected credit loss model. This model develops estimates of the impact of changes in economic factors (including future changes) on the expected credit losses using a probability-weighted outcome.

Credit-impaired financial assets are individually impaired, taking into account the parameters identified from time to time and disclosed in these notes.

The Group's credit risk is that deriving from its exposure to potential losses arising from the customers' (which are mostly governments or state bodies) non-compliance with their obligations.

4. Changes in standards

New EU-endorsed standards, amendments and interpretations that became effective on 1 January 2024

This section lists the standards, amendments and interpretations published by the IASB, endorsed by the European Union and applicable since 1 January 2024:

Standard/Interpretation/Amendment	IASB application date
Amendments to IAS 1- Presentation of financial statements: - classification of liabilities as current and non-current (issued on 23 January 2020) and subsequent amendment (issued on 15 July 2020); - non-current liabilities with covenants (issued on 31 October 2022)	1 January 2024
Amendments to IFRS 16- Leases: Lease liability in a sale and leaseback (issued on 22 September 2022)	1 January 2024
Amendments to IAS 7 - Statement of cash flows and IFRS 7 - Financial instruments: disclosures- supplier finance arrangements (issued on 25 May 2023)	1 January 2024

The above amendments, applicable since 1 January 2024, have not had a significant impact on these consolidated financial statements.

EU-endorsed standards, amendments and interpretations that the Group has not adopted early

The standards, amendments and interpretations published by the IASB and the International Financial Reporting Standards Interpretations Committee (IFRS-IC) and endorsed by the competent EU bodies at the reporting date are set out below:

Standard/Interpretation/Amendment	IASB application date
Amendments to IAS 21 - The effects of changes in foreign exchange rates: Lack of exchangeability (issued on 15 August 2023)	1 January 2025

The standards that became applicable on 1 January 2025 are not currently expected to have a significant effect on the consolidated financial statements.

Published standards, amendments and interpretations not yet endorsed by the EU

The standards, amendments and interpretations published by the IASB and the International Financial Reporting Standards Interpretations Committee (IFRS-IC) but not yet endorsed by the competent EU bodies at the reporting date are set out below:

Standard/Interpretation/Amendment	IASB application date
IFRS 18- Presentation and disclosure in financial statements (issued on 9 April 2024)	1 January 2027
IFRS 19- Subsidiaries without public accountability: Disclosures (issued on 9 May 2024)	1 January 2027
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)	1 January 2026
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7) (issued on 18 December 2024)	1 January 2026
Annual Improvements Volume 11 (issued on 18 July 2024)	1 January 2026

Except for IFRS 18, which will change the presentation of its financial position and financial performance, especially the statement of profit or loss, the Group does not expect that the new amendments not yet adopted will significantly affect its consolidated financial statements. It is currently evaluating the impacts of the new standard.

5. Business combinations

Business combinations

Business combinations are recognised using the acquisition method set out in IFRS 3 (revised in 2008). Accordingly, the consideration for a business combination is measured at fair value, being the sum of the fair value of the assets acquired and liabilities assumed or incurred by the Group at the acquisition date and the equity instruments issued in exchange for control of the acquired entity. Transaction costs are recognised in profit or loss when incurred.

The contingent consideration, included as part of the transfer price, is measured at acquisition-date fair value. Any subsequent changes in fair value are recognised in profit or loss.

The identifiable assets acquired and the liabilities assumed are recognised at their acquisition-date fair value.

Goodwill is measured as the difference between the aggregate of the consideration transferred, the amount of any non-controlling interests (NCI) and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree and the net fair value of the acquisition-date amounts of the identifiable assets acquired

and the liabilities assumed. If the difference is negative, the resulting gain is recognised as a bargain purchase in profit or loss.

NCI can be measured at fair value or at their proportionate share of the fair value of the net assets of the acquiree at the acquisition date. The measurement method is decided on a case-by-case basis.

Business combination achieved in stages (step acquisition)

In the case of step acquisitions, the Group's existing investment in the acquiree is measured at fair value on the date that control is obtained. Any resulting adjustments to previously recognised assets and liabilities are recognised in profit or loss. Therefore, the previously held investment is treated as if it had been sold and reacquired on the date that control is obtained.

Business combinations performed in 2024

None.

6. Segment reporting

Segment reporting is presented according to macro geographical regions, based on the management review approach adopted by management, for the "Italy", "Abroad" and "Lane Group" operating segments.

"Corporate" costs relate to:

- planning of human and financial resources;
- coordination and assistance with the group companies' administrative, tax, legal/corporate and institutional and business communications requirements.

These costs amounted to €223.1 million for 2024 compared to €183.5 million for the previous year.

Management measures the segments' results by considering their operating profit.

It measures their equity structure using their net invested capital.

The consolidated financial statements figures are summarised below by operating segment with comparative figures for 2023 (statement of profit or loss) and at 31 December 2023 (statement of financial position).

Statement of profit or loss by operating segment- 2023

	Italy	Abroad	Lane Group	Total
(€'000)				
Revenue from contracts with customers	2,750,453	5,449,394	1,090,271	9,290,118
Other income	395,746	208,263	483	604,492
Gain from bargain purchase		56,645		56,645
Total revenue and other income	3,146,199	5,714,302	1,090,754	9,951,255
Operating expenses				
Production costs	(2,051,149)	(4,098,295)	(815,293)	(6,964,737)
Personnel expenses	(382,195)	(1,023,021)	(345,161)	(1,750,377)
Other operating expenses	(165,567)	(196,952)	(9,768)	(372,287)
Total operating expenses	(2,598,911)	(5,318,268)	(1,170,222)	(9,087,401)
Gross operating profit	547,288	396,034	(79,468)	863,854
<i>Gross operating profit margin</i>	<i>17.4%</i>	<i>6.9%</i>	<i>-7.3%</i>	<i>8.7%</i>
Net impairment losses	(3,041)	(6,275)	(2,636)	(11,952)
Amortisation, depreciation and provisions	(151,458)	(217,899)	(31,905)	(401,262)
Operating profit *	392,789	171,860	(114,009)	450,640
<i>Return on sales</i>				<i>4.5%</i>
Net financing costs and net losses on equity investments				(187,093)
Profit before tax				263,547
Income taxes				(125,090)
Profit from continuing operations				138,457
Loss from discontinued operations				(10,071)
Profit for the year				128,386

(*) The operating profit includes the costs of the central units and other general costs of €183.5 million.

Statement of profit or loss by operating segment- 2024

	Italy	Abroad	Lane Group	Total
(€'000)				
Revenue from contracts with customers	3,389,949	6,621,354	1,015,929	11,027,232
Other income	525,620	235,273	2,364	763,257
Total revenue and other income	3,915,569	6,856,627	1,018,293	11,790,489
Operating expenses				
Production costs	(2,609,226)	(4,916,670)	(777,886)	(8,303,782)
Personnel expenses	(505,103)	(1,327,930)	(267,288)	(2,100,321)
Other operating expenses	(228,679)	(159,537)	(14,686)	(402,902)
Total operating expenses	(3,343,008)	(6,404,137)	(1,059,860)	(10,807,005)
Gross operating profit	572,561	452,490	(41,567)	983,484
<i>Gross operating profit margin</i>	14.6%	6.6%	-4.1%	8.3%
Net impairment losses	(19,316)	(33,408)	(579)	(53,303)
Amortisation, depreciation and provisions	(152,532)	(240,339)	(14,723)	(407,594)
Operating profit *	400,713	178,743	(56,869)	522,587
Return on sales				4.4%
Net financing costs and net losses on equity investments				(160,445)
Profit before tax				362,142
Income taxes				(162,608)
Profit from continuing operations				199,534
Profit from discontinued operations				5,856
Profit for the year				205,390

(*) The operating profit includes the costs of the central units and other general costs of €223.1 million.

Statement of financial position at 31 December 2023 by operating segment

	Italy	Abroad	Lane Group	Total
(€'000)				
Non-current assets	842,376	1,134,419	185,010	2,161,805
Net assets held for sale	2,753	935	-	3,688
Provisions for risks	(69,076)	(86,424)	(90,137)	(245,637)
Post-employment benefits and other employee benefits	(24,801)	(25,241)	(7,175)	(57,217)
Net tax assets	425,929	(24,028)	77,626	479,527
Net working capital	(2,948,930)	828,707	38,157	(2,082,066)
Net invested capital	(1,771,749)	1,828,368	203,481	260,100
Equity				1,690,830
Net financial position				(1,430,730)
Total financial resources				260,100

Statement of financial position at 31 December 2024 by operating segment

	Italy	Abroad	Lane Group	Total
(€'000)				
Non-current assets	1,311,556	1,250,128	267,877	2,829,561
Net liabilities held for sale	3,526	(24,454)	-	(20,928)
Provisions for risks	(65,234)	(42,385)	(10,747)	(118,366)
Post-employment benefits and other employee benefits	(30,300)	(41,700)	(6,049)	(78,049)
Net tax assets	480,868	(5,631)	96,374	571,611
Net working capital	(3,240,454)	482,081	79,255	(2,679,118)
Net invested capital	(1,540,038)	1,618,039	426,710	504,711
Equity				1,949,342
Net financial position				(1,444,631)
Total financial resources				504,711

Statement of financial position

7. Property, plant and equipment, intangible assets and right-of-use assets

7.1. Property, plant and equipment

The historical cost and the carrying amounts of property, plant and equipment are shown in the following table:

(€'000)	31 December 2023			31 December 2024		
	Cost	Acc. dep.	Carrying amount	Cost	Acc. dep.	Carrying amount
Land	13,358	-	13,358	13,579	-	13,579
Buildings	226,171	(127,855)	98,316	291,059	(155,190)	135,868
Plant and machinery	1,483,305	(997,808)	485,497	1,858,379	(1,111,548)	746,830
Industrial and commercial equipment	148,292	(111,428)	36,864	176,371	(124,740)	51,631
Other assets	88,172	(72,066)	16,106	89,580	(72,268)	17,312
Assets under const. and payments on account	265,737	-	265,737	538,256	-	538,256
Total	2,225,035	(1,309,157)	915,878	2,967,224	(1,463,746)	1,503,478

Assets under construction and payments on account include the cost of purchasing tunnel boring machines (TBMs) and their revamping and other technical equipment (not yet ready for use) for projects in Italy (Palermo - Catania- Messina railway line, Trento rail by-pass and Naples- Bari railway line), France (TELT, Lot 2) and Australia (SLC Snowy Hydro Joint Venture).

Changes during the year are summarised below:

(€'000)	31 December 2023	Increases	Internal work capitalised	Depreciation	Reversals of imp. losses (imp. losses)	Reclass-ifications	Disposals	Exch. gains (losses) and other changes	Change in cons. scope	31 December 2024
Land	13,358	55	-	-	-	-	(11)	177	-	13,579
Buildings	98,316	72,173	-	(33,027)	-	680	(1,413)	(861)	-	135,868
Plant and machinery	485,497	368,352	438	(163,789)	(557)	71,846	(11,196)	(3,760)	(1)	746,830
Industrial and commercial equipment	36,864	33,337	-	(18,591)	-	2,073	(1,753)	(298)	-	51,631
Other assets	16,106	7,465	-	(6,028)	-	(2)	(234)	5	-	17,312
Assets under const. and payments on account	265,737	326,430	17,026	-	-	(69,851)	(134)	(951)	-	538,256
Total	915,878	807,812	17,464	(221,435)	(557)	4,745	(14,741)	(5,688)	(1)	1,503,478

The most significant changes include:

- increases of €807.8 million, mainly related to projects underway in Italy (high-speed Palermo- Catania- Messina railway line, Naples- Bari railway line and the Trento rail by-pass), Saudi Arabia (NEOM Trojena dams), Australia (Snowy Hydro 2.0) and France (TELT Lot 2);

- internal work capitalised of €17.5 million, after commencement of the revamping of the TBMs, as part of planned actions to optimise investments and reduce operating expenses;
- depreciation of €221.4 million, mostly related to progress on the Australian projects (Spark North East Link DC and Snowy Hydro 2.0);
- disposals of €14.7 million, chiefly in relation to projects that are no longer active in America.

7.2. Right-of-use assets

The historical cost and carrying amounts of the right-of-use assets are shown in the following table:

(€'000)	31 December 2023			31 December 2024		
	Cost	Acc. dep.	Carrying amount	Cost	Acc. dep.	Carrying amount
Land	5,167	(3,417)	1,750	6,273	(3,629)	2,644
Buildings	97,706	(47,764)	49,941	127,202	(52,138)	75,064
Plant and machinery	198,411	(126,756)	71,655	240,782	(132,180)	108,602
Industrial and commercial equipment	69	(58)	11	527	(178)	349
Other assets	11,329	(2,765)	8,564	17,942	(8,489)	9,453
Total	312,682	(180,761)	131,921	392,726	(196,614)	196,112

The item mainly comprises operating assets (plant, machinery and equipment) used for projects underway as well as buildings where the Rome and Milan offices are located and buildings housing the offices of branches and foreign subsidiaries.

Changes during the year are summarised below:

(€'000)	31 December 2023	Increases	Depreciation	Reclass-ifications	Remeasure-ment	Exch. gains (losses) and other changes	Changes in cons. scope	31 December 2024
Land	1,750	1,966	(1,054)	-	(11)	(7)	-	2,644
Buildings	49,941	46,994	(22,233)	122	721	(481)	-	75,064
Plant and machinery	71,655	87,090	(47,400)	(4,871)	1,281	847	-	108,602
Industrial and commercial equipment	11	461	(120)	(1)	-	(2)	-	349
Other assets	8,564	7,193	(6,264)	(38)	(5)	3	-	9,453
Total	131,921	143,704	(77,071)	(4,788)	1,986	360	-	196,112

The most significant changes of the year are summarised below:

- the increase of €143.7 million, mainly attributable to investments in Australia (SSTOM Sydney Metro), Saudi Arabia (NEOM Trojena Dams) and the United States (Lane);
- depreciation of €77.1 million, principally recognised on projects being carried out in the United States, Australia and Italy.

7.3. Intangible assets

The item may be analysed as follows:

(€'000)	31 December 2023			31 December 2024		
	Cost	Acc. amort.	Carrying amount	Cost	Acc. amort.	Carrying amount
Rights to infrastructure under concession	62,877	(5,587)	57,290	62,910	(5,703)	57,207
Contract acquisition costs	723,020	(451,753)	271,267	720,869	(540,235)	180,634
Incremental costs of obtaining a contract	11,913	(9,606)	2,307	18,573	(17,151)	1,422
Costs to fulfil a contract	83,547	(39,487)	44,060	83,577	(48,809)	34,768
Other intangible assets	32,161	(24,059)	8,102	32,174	(26,428)	5,746
Total	913,520	(530,492)	383,026	918,103	(638,326)	279,777

Rights to infrastructure under concession mostly refer (for €44.9 million) to the design costs incurred by the subsidiary SA.BRO.M. S.p.A. for the new Broni- Mortara regional motorway, which include the borrowing costs capitalised in accordance with IAS 23. They were not amortised as the concession is currently inoperative.

Contract acquisition costs mostly relate to: (i) the order backlog recognised as part of the PPA procedure for the acquisitions of Astaldi Group (€98.5 million) and Clough Group (€44.7 million) and (ii) contractual rights acquired from third parties to perform the high-speed/capacity Milan- Genoa and Verona- Padua railway line contracts (€15.8 million and €15 million, respectively).

The incremental costs of obtaining a contract are those incurred to win contracts and mostly refer to the subsidiary Fisia Italmipianti (Lot 2 of the Riachuelo project in Argentina).

The costs to fulfil a contract include pre-operating costs capitalised in accordance with IFRS 15.95 as they will generate resources that will be used in performing the related contracts. The reporting date balance mostly refers to the high-speed/capacity Milan- Genoa railway line contract.

Other assets principally consist of application software.

Changes in this item are shown below.

(€'000)	31 December 2023	Increases	Amortisation	Net Reclass. and exchange losses	change in cons. scope	31 December 2024
Rights to infrastructure under concession	57,290	165	(247)	-	-	57,207
Contract acquisition costs	271,267	-	(89,048)	(1,586)	-	180,634
Incremental costs of obtaining a contract	2,307	-	(1,944)	1,059	-	1,422
Costs to fulfil a contract	44,060	-	(9,271)	(22)	-	34,768
Other intangible assets	8,102	869	(3,037)	(76)	(112)	5,746
Total	383,026	1,034	(103,547)	(625)	(112)	279,777

The decrease in this item is mostly due to the amortisation of the EPC order backlog of the former Astaldi Group (€46.8 million) and Clough (€24.6 million). There are no indicators of impairment of the Group's intangible assets.

8. Goodwill

This item and changes therein are set out below:

(€'000)	31 December 2023	Increases	Impairment losses	Net exchange gains	31 December 2024
Lane Group	77,252	-	-	4,624	81,876
Seli Overseas S.p.A.	3,015	-	-	-	3,015
Total	80,267	-	-	4,624	84,891

Impairment test

The following table summarises the key drivers used for the impairment test:

CGU	Methodology	G-rate	WACC
Lane Group	UDCF	None	12.20%
Seli Overseas S.p.A.	UDCF	None	11.42%

The impairment tests showed that the carrying amount of the CGUs, including goodwill, is fully recoverable.

Lane Group

The recoverable amount of the Lane Group CGU was determined by discounting the expected cash flows for the 2025-2029 explicit forecast period, based on Lane's management's projections, net of the procurement activities performed for certain Webuild contracts.

The financial projections for the 2025-2029 period were based on the following main assumptions:

- the operating profit margins on new orders were estimated in line with the order backlog acquired from 2021 to 2024, focusing on the core business and geographical segments;
- a reduction in the overheads to total revenue ratio was envisaged over the plan horizon, as the expected result of a series of saving actions already undertaken in 2024;
- working capital trends were estimated considering the DPO and DSO over the plan period and specific assumptions for each project;
- a win rate for new orders was projected in line with that achieved in 2019-2024, with a focus on core markets.

The recoverable amount of the unconsolidated joint ventures was determined based on the present value of the expected capital increases and dividends.

The terminal value was calculated as a perpetuity, using a normalised gross operating profit, obtained by applying the average profit margins of the explicit forecast period to the average revenue of the same time horizon, with stable working capital and investments. The terminal growth rate was prudently estimated to be zero. The test confirmed the recoverability of the carrying amount of goodwill.

The sensitivity analysis considered the reasonable increase or decrease in the discount rate (WACC) and gross operating profit. Even in the event of a simultaneous deterioration of these parameters, no indications of impairment were identified.

Seli Overseas S.p.A.

The model used to test the Seli Overseas Group CGU for impairment was based on the cash flows over the 2025-2029 plan prepared by the investee's management. The terminal value was calculated as a perpetuity, based on normalised operating cash flows, with stable working capital and investments. The terminal growth rate was prudently estimated to be zero.

The sensitivity analysis of the recoverable amount combined reasonable increases and decreases in the discount rate (WACC) and gross operating profit, without showing any risk of impairment.

9. Equity investments

9.1 Investments in equity-accounted investees

This item includes:

(€'000)	31 December 2023	31 December 2024	Variation
Investments in associates	549,560	610,078	60,518
Interests in joint ventures	56,922	121,284	64,363
Total	606,482	731,362	124,881

Changes in the Group's investments/interests in associates and joint ventures during the year are summarised below:

	31 December 2023		31 December 2024	
(€'000)	Investments in associates	Interests in joint ventures	Investments in associates	Interests in joint ventures
Opening balance	660,965	36,834	549,560	56,922
Acquisitions (disinvestments), capital injections and other contributions	18,487	30,921	14,501	78,332
Share of profit (loss) of equity-accounted investees	(97,313)	7,994	(10,546)	(11,979)
Impairment (losses) gains	8	(3,500)	(3)	(3,394)
Equity-accounting through OCI	(31,128)	(1,806)	57,913	5,288
Dividends	(1,443)	(12,947)	(1,347)	(9,881)
Reclassifications and other changes	(15)	(574)	-	5,996
Closing balance	549,560	56,922	610,078	121,284

The main changes of the year refer to the equity-accounting of investments as well as:

- capital injections into Lane Group's joint ventures (€84.1 million);
- changes in other comprehensive income and, especially, the translation reserve for Grupo Unidos por el Canal S.A. (€26.7 million) and Autopistas del Sol S.A. (€31.5 million);
- the reduction in dividends, mostly attributable to the Lane Group's joint ventures (€9.9 million).

Note 36 describes the effects of the equity-accounting of investments on profit or loss.

As already described in previous reports, the financial statements used to measure some of the investments using the equity method include claims for additional consideration as its payment is highly probable, based also on the technical and legal opinions of the Group's advisors. More information is available in the "Main risk factors and uncertainties" section in the Directors' report.

Impairment test

Grupo Unidos por el Canal S.A. (Panama Canal extension)

The Group tested its investment in the associate Grupo Unidos por el Canal S.A. by discounting the expected cash flows using the assumed settlement of claims and outlays for legal fees.

The discount rates (3.1% for the claims and 3.6% for the other items) were defined considering risk-free returns, country risk and a sector-specific spread.

The impairment test confirmed the equity investment's carrying amount to be recoverable. The sensitivity analysis combined a 1% increase and decrease in the discount rate, without showing any risk of impairment.

Yuma Concesionaria S.A. (section 3 of the Ruta del Sol Motorway in Colombia)

The Group determined the value in use using the dividend discount model (DDM), discounting the expected dividends up to 2031 at a rate of 15.1%, equal to the investee's cost of equity (ke). The test, which was based on the business plan prepared by the investee's management, confirmed the equity investment's carrying amount to be recoverable.

No other indicators of impairment of the other equity-accounted investments were identified.

9.1.1 Financial highlights of the associates

The financial highlights of the significant associates, taken from their IFRS financial statements, are as follows:

Autopistas del Sol S.A. (19.82%)- North Access Motorway in Buenos Aires, Argentina*

	31 December	31 December		31 December	31 December
(€'000)	2023	2024	(€'000)	2023	2024
Non-current assets			Equity	72,056	194,628
Property, plant and equipment and intangible assets	108,587	294,588	Non-current liabilities		
Non-current financial assets	88	1,776	Non-current financial liabilities	-	-
Other non-current assets	-	-	Other non-current liabilities	40,716	109,376
Total non-current assets	108,675	296,364	Total non-current liabilities	40,716	109,376
Current assets			Current liabilities		
Cash and cash equivalents and other financial assets	4,764	12,508	Current financial liabilities	-	-
Other current assets	9,700	19,506	Other current liabilities	10,367	24,374
Total current assets	14,464	32,014	Total current liabilities	10,367	24,374
Total assets	123,139	328,378	Total liabilities	123,139	328,378
	31 December	31 December		2023	2024
(€'000) - Group share	2023	2024	(€'000)		
Opening equity	24,332	14,280	Revenue	40,552	148,110
Group's share of comprehensive income (expense)	(10,052)	24,291	Operating expenses	(32,730)	(210,763)
Dividends distributed	-	-	Operating profit (loss)	7,822	(62,653)
Capital increases and other variations	-	-	Net financing income	3,825	6,294
Closing equity	14,280	38,571	Profit (loss) before tax	11,647	(56,359)
Loss allowance	(4,999)	(4,999)	Income taxes	(2,806)	20,135
			Profit (loss) from continuing operations	8,841	(36,224)
			Other comprehensive income (expense)	(96,857)	158,796
Carrying amount	9,281	33,573	Comprehensive income (expense)	(88,016)	122,572

* The associate's most recent financial statements at 30 September 2024 approved by its competent bodies and restated where necessary to reflect significant transactions that took place after that date were used for consolidation purposes.

Brennero Tunnel Construction S.C. a r.l. (47.23%)- Construction of the Brenner Base Tunnel (Lot Mules 2-3)

	31 December	31 December		31 December	31 December
(€'000)	2023	2024	(€'000)	2023	2024
Non-current assets			Equity	100	100
Property, plant and equipment and intangible assets	20,670	9,629	Non-current liabilities		
Non-current financial assets	-	-	- Non-current financial liabilities	233	548
Other non-current assets	-	-	- Other non-current liabilities	1,697	1,708
Total non-current assets	20,670	9,629	Total non-current liabilities	1,930	2,256
Current assets			Current liabilities		
Cash and cash equivalents and other financial assets	4,544	16,171	Current financial liabilities	374	341
Other current assets	35,687	31,131	Other current liabilities	58,497	54,234
Total current assets	40,231	47,302	Total current liabilities	58,871	54,575
Total assets	60,901	56,931	Total liabilities	60,901	56,931

	31 December	31 December		31 December	31 December
(€'000)- Group share	2023	2024	(€'000)	2023	2024
Opening equity	47	47	Revenue	108,985	110,060
Group's share of comprehensive income (expense)	-	-	Operating expenses	(108,563)	(109,669)
Dividends distributed	-	-	- Operating profit	422	391
Capital increases and other variations	-	-	- Net financing costs	(394)	(273)
Closing equity	47	47	- Profit before tax	28	118
Carrying amount	47	47	Income taxes	(28)	(118)
			Comprehensive income (expense)	-	-

Eurolink S.C.p.A. (45,00%)- Strait of Messina Bridge

	31 December	31 December		31 December	31 December
(€'000)	2023	2024	(€'000)	2023	2024
Non-current assets			Equity	37,500	37,500
Other non-current assets	-	-	- Other non-current liabilities	-	5
Total non-current assets	-	-	- Total non-current liabilities	-	5
Current assets			Current liabilities		
Cash and cash equivalents and other financial assets	3,682	5,333	Current financial liabilities	-	-
Other current assets	59,058	59,637	Other current liabilities	25,240	27,465
Total current assets	62,740	64,970	Total current liabilities	25,240	27,465
Total assets	62,740	64,970	Total liabilities	62,740	64,970

	31 December	31 December		31 December	31 December
(€'000)- Group share	2023	2024	(€'000)	2023	2024
Opening equity	16,875	16,875	Revenue	2,811	7,918
Group's share of comprehensive income (expense)	-	-	Operating expenses	(2,804)	(7,791)
Capital increases and other variations	-	-	- Operating profit	7	127
Closing equity	16,875	16,875	- Profit before tax	7	127
Carrying amount	16,875	16,875	Income taxes	(7)	(127)
			Comprehensive income (expense)	-	-

Grupo Unidos por el Canal S.A. (48%)*- Panama Canal Extension)

	31 December	31 December		31 December	31 December
(€'000)	2023	2024	(€'000)	2023	2024
Non-current assets			Equity	2,816	8,941
Other non-current assets	57	54	Non-current financial liabilities	1,259,225	1,331,012
Total non-current assets	57	54	Total non-current liabilities	1,259,225	1,331,012
Current assets			Current liabilities		
Cash and cash equivalents and other financial assets	264	154	Current financial liabilities	815	719
Other current assets	1,381,317	1,461,980	Other current liabilities	118,782	121,516
Total current assets	1,381,581	1,462,134	Total current liabilities	119,597	122,235
Total assets	1,381,638	1,462,188	Total liabilities	1,381,638	1,462,188

	31 December	31 December		2023	2024
(€'000)- Group share	2023	2024	(€'000)	2023	2024
Opening equity	2,516	1,081	Revenue	(222,781)	(8,988)
Group's share of comprehensive expense	(106,698)	(14,281)	Operating expenses	(38,002)	(12,704)
Dividends distributed	-	-	Operating loss	(260,783)	(21,692)
Capital increases and other variations	105,263	16,633	- Net financing costs	(20,247)	(14,175)
Closing equity	1,081	3,433	Loss before tax	(281,030)	(35,867)
Additional long-term investments (IAS 28.14.a)	423,291	447,444	Income taxes	-	-
Loss allowance	-	-	Loss from continuing operations	(281,030)	(35,867)
Carrying amount	424,372	450,877	- Other comprehensive income (expense)	3,170	(1,323)
			Comprehensive expense	(277,860)	(37,190)

* Internal agreements are in place for the reallocation of the percentages for the consortium members' results, giving Webuild an investment percentage of 38.4%.

Metro C S.C.p.A. (34.50%)- Rome Metro- Line C

	31 December	31 December		31 December	31 December
(€'000)	2023	2024	(€'000)	2023	2024
Non-current assets			Equity	57,018	57,018
Property, plant and equipment and intangible assets	5,969	5,340	Non-current liabilities		
Non-current financial assets	-	-	- Non-current financial liabilities	106	121
Other non-current assets	-	-	- Other non-current liabilities	2,938	2,971
Total non-current assets	5,969	5,340	Total non-current liabilities	3,044	3,092
Current assets			Current liabilities		
Cash and cash equivalents and other financial assets	30,133	11,673	Current financial liabilities	45,063	13,418
Other current assets	338,453	336,241	Other current liabilities	269,430	279,726
Total current assets	368,586	347,914	Total current liabilities	314,493	293,144
Total assets	374,555	353,254	Total liabilities	374,555	353,254

	31 December	31 December		2023	2024
(€'000)- Group share	2023	2024	(€'000)	2023	2024
Opening equity	19,671	19,671	Revenue	95,930	91,680
Group's share of comprehensive income (expense)	-	-	Operating expenses	(92,858)	(89,578)
Dividends distributed	-	-	Operating profit	3,072	2,102
Capital increases and other variations	-	-	- Net financing costs	(2,718)	(1,863)
Closing equity	19,671	19,671	Profit before tax	354	239
Carrying amount	19,671	19,671	Income taxes	(354)	(239)
			Comprehensive income (expense)	-	-

Metro de Lima Linea 2 S.A. (18.25%) - Line 2 of Lima Metro in Peru

	31 December	31 December		31 December	31 December
(€'000)	2023	2024	(€'000)	2023	2024
Non-current assets			Equity	212,763	264,223
Property, plant and equipment and intangible assets	950	1,766	Non-current liabilities		
Other non-current assets	-	-	- Other non-current liabilities	4,670	4,967
Total non-current assets	950	1,766	Total non-current liabilities	4,670	4,967
Current assets			Current liabilities		
Cash and cash equivalents and other financial assets	22,266	139,273	Current financial liabilities	58,941	79,356
Other current assets	436,814	477,841	Other current liabilities	183,656	270,334
Total current assets	459,080	617,114	Total current liabilities	242,597	349,690
Total assets	460,030	618,880	Total liabilities	460,030	618,880
	31 December	31 December		31 December	31 December
(€'000) - Group share	2023	2024	(€'000)	2023	2024
Opening equity	37,324	38,829	Revenue	301,032	516,087
Group's share of comprehensive income	1,506	9,392	Operating expenses	(300,863)	(480,246)
Dividends distributed	-	-	Operating profit	169	35,841
Capital increases and other variations	-	-	- Net financing income	25,260	25,204
Closing equity	38,829	48,221	Profit before tax	25,429	61,045
			Income taxes	(9,735)	(24,645)
			Profit from continuing operations	15,694	36,400
			Other comprehensive income (expense)	(7,444)	15,062
Carrying amount	38,829	48,221	Comprehensive income	8,250	51,462

Mobilink Hurontario G.P. (35.00%) - Light Rail Transit in Ontario, Canada

	31 December	31 December		31 December	31 December
(€'000)	2023	2024	(€'000)	2023	2024
Non-current assets			Equity	36,754	39,355
Property, plant and equipment and intangible assets	576,996	583,468	Non-current liabilities		
Non-current financial assets	-	-	- Non-current financial liabilities	441,999	567,265
Total non-current assets	576,996	583,468	Total non-current liabilities	441,999	567,265
Current assets			Current liabilities		
Cash and cash equivalents and other financial assets	5,665	19,454	Current financial liabilities		
Other current assets	14,313	5,048	Other current liabilities	118,221	1,350
Total current assets	19,978	24,501	Total current liabilities	118,221	1,350
Total assets	596,974	607,969	Total liabilities	596,974	607,969
	31 December	31 December		31 December	31 December
(€'000) - Group share	2023	2024	(€'000)	2023	2024
Opening equity	11,951	12,864	Revenue	254,301	284,364
Group's share of comprehensive income	913	910	Operating expenses	(231,791)	(255,527)
Dividends distributed	-	-	Operating profit	22,510	28,837
Capital increases and other variations	-	-	Net financing costs	(14,249)	(17,070)
Closing equity	12,864	13,774	Profit before tax	8,261	11,767
			Income taxes	-	-
			Profit from continuing operations	8,261	11,767
			Other comprehensive expense	(5,652)	(9,166)
Carrying amount	12,864	13,774	Comprehensive income	2,609	2,601

Yuma Concessionaria S.A. (48.33%)- Sector 3 of Ruta del Sol Motorway in Colombia

	31 December	31 December		31 December	31 December
(€'000)	2023	2024	(€'000)	2023	2024
Non-current assets			Equity	13,883	13,838
Property, plant and equipment and intangible assets	551,209	494,748	Non-current liabilities		
Non-current financial assets	-	-	- Non-current financial liabilities	310,022	290,951
Other non-current assets	279	311	Other non-current liabilities	218	-
Total non-current assets	551,488	495,059	Total non-current liabilities	310,240	290,951
Current assets			Current liabilities		
Cash and cash equivalents and other financial assets	42,010	118,204	Current financial liabilities	4,658	6,917
Other current assets	49,118	40,376	Other current liabilities	313,835	341,934
Total current assets	91,128	158,581	Total current liabilities	318,493	348,851
Total assets	642,616	653,640	Total liabilities	642,616	653,640

	31 December	31 December		2023	2024
(€'000)- Group share	2023	2024	(€'000)	2023	2024
Opening equity	6,010	6,710	Revenue	93,903	94,473
Group's share of comprehensive income (expense)	700	(22)	Operating expenses	(102,206)	(103,616)
Dividends distributed	-	-	Operating loss	(8,303)	(9,143)
Capital increases and other variations	-	-	- Net financing income	8,120	11,108
Closing equity	6,710	6,688	- Profit (loss) before tax	(183)	1,965
			Income taxes	(902)	(1,035)
			Profit (loss) from continuing operations	(1,085)	930
			Other comprehensive income (expense)	2,533	(974)
Carrying amount	6,710	6,688	Comprehensive income (expense)	1,448	(44)

The Group's share of the comprehensive income or expense of the individually insignificant associates was an expense of €0.2 million for the year compared to income of €0.4 million for 2023. It includes a loss of €0.8 million (loss of €1.3 million for 2023) and other comprehensive income of €0.6 million (other comprehensive expense of €0.9 million for 2023).

Significant restrictions

At the reporting date, there were no restrictions on the associates' ability to transfer dividends, repay loans or make advances to the parent.

Contingent liabilities

At the reporting date, there were no significant contingent liabilities related to the Group's interests in associates. Any related risks are described in the "Main risk factors and uncertainties" section in the Directors' report.

9.1.2 Financial highlights of the joint ventures

The financial highlights of the main joint ventures, taken from their IFRS financial statements, are provided in the following tables.

Flatiron West Inc.- The Lane Constr. Corp. J.V. (40%)- Widening of I-405 Highway (Washington)

	31 December	31 December		31 December	31 December
(€'000)	2023	2024	(€'000)	2023	2024
Non-current assets			Equity	55,518	235,631
Property, plant and equipment and intangible assets	2,293	1,292	Non-current liabilities		
Non-current financial assets	-	-	- Non-current financial liabilities	929	318
Total non-current assets	2,293	1,292	Total non-current liabilities	929	318
Current assets			Current liabilities		
Cash and cash equivalents and other financial assets	6,363	13,617	Current financial liabilities	1,278	876
Other current assets	116,391	378,447	Other current liabilities	67,322	156,531
Total current assets	122,754	392,064	Total current liabilities	68,600	157,407
Total assets	125,047	393,356	Total liabilities	125,047	393,356

	31 December	31 December		31 December	31 December
(€'000)- Group share	2023	2024	(€'000)	2023	2024
Opening equity	1,751	22,207	Revenue	205,923	325,828
Group's share of comprehensive income (expense)	1,959	(11,103)	Operating expenses	(199,748)	(364,215)
Dividends distributed	(12,947)	-	Operating profit (loss)	6,175	(38,387)
Capital increases and other variations	31,444	83,149	- Net financing income (costs)	-	-
Closing equity	22,207	94,253	Profit (loss) before tax	6,175	(38,387)
			Income taxes	-	-
			Profit (loss) from continuing operations	6,175	(38,387)
			Other comprehensive income (expense)	(1,277)	10,629
Carrying amount	22,207	94,253	Comprehensive income (expense)	4,898	(27,758)

Unionport Constructors J.V. (45%)- Replacement of the Unionport Bridge- New York (USA)

	31 December	31 December		31 December	31 December
(€'000)	2023	2024	(€'000)	2023	2024
Non-current assets			Equity	25,709	29,056
Property, plant and equipment and intangible assets	42	-	Non-current liabilities		
Total non-current assets	42	-	Total non-current liabilities	-	-
Current assets			Current liabilities		
Cash and cash equivalents and other financial assets	4,506	5,172	Current financial liabilities	-	-
Other current assets	26,616	40,789	Other current liabilities	5,455	16,905
Total current assets	31,122	45,961	Total current liabilities	5,455	16,905
Total assets	31,164	45,961	Total liabilities	31,164	45,961

	31 December	31 December		31 December	31 December
(€'000)- Group share	2023	2024	(€'000)	2023	2024
Opening equity	11,986	11,569	Revenue	19,227	23,964
Group's share of comprehensive income (expense)	(417)	571	Operating expenses	(19,227)	(25,306)
Dividends distributed	-	-	Operating loss	-	(1,342)
Capital increases and other variations	-	935	- Net financing income	-	905
Closing equity	11,569	13,075	Loss before tax	-	(436)
			Income taxes	-	-
			Loss from continuing operations	-	(436)
			Other comprehensive income (expense)	(926)	1,705
Carrying amount	11,569	13,075	Comprehensive income (expense)	(926)	1,268

The Group's share of the comprehensive income or expense of the individually insignificant joint ventures was an expense of €3.5 million for the year compared to €4.6 million for 2023. It includes a profit of €3.3 million (profit of €5.5 million for 2023) and other comprehensive income of €0.3 million (other comprehensive expense of €0.9 million for 2023).

Significant restrictions

At the reporting date, there were no restrictions on the joint ventures' ability to transfer dividends, repay loans or make advances to the parent.

Contingent liabilities

At the reporting date, there were no significant contingent liabilities related to the Group's interests in joint ventures. Any related risks are described in the "Main risk factors and uncertainties" section in the Directors' report.

9.2 Other equity investments

This item may be analysed as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Non-controlling interests	14,276	3,710	(10,566)
Participating financial instruments	29,955	30,231	276
Total	44,231	33,941	(10,290)

The participating financial instruments consist of the equity instruments (IAS 32.16C) assigned to the former Astaldi's (now Astaris S.p.A., "Astaris") creditors as partial settlement of their unsecured claims.

9.3 Main joint operations

The Group is involved in the following main joint operations.

Joint operation	Country	Project	Percentage
Connect 6iX Contractor Joint Venture	Canada	Ontario Line Rail Transit (Toronto Metro)	65%
Civil Works Joint Venture	Saudi Arabia	Riyadh Metro Line 3 (civil works)	66%
Consorzio Constructor M2 Lima	Peru	Lima Metro, Line 2	25.5%
Mobilinx Hurontario Contractor	Canada	Hurontario Light Rail Transit	70%
Saipem Clough Joint ventures (SCJV)	Australia	Perdaman urea plant	50%
Sotra Link A.S. Joint Venture	Norway	Rv.555 – The Sotra Connection road system	35%
Spark NEL DC Joint Venture	Australia	North East Link (Melbourne)	29%
TELT Lot 2	France	Turin- Lyon base tunnel	50%

The above entities are governed by joint control arrangements as resolutions of the governing bodies require a unanimous vote. While they are separate entities, they are structured to guarantee transparency of their rights and obligations with respect to Webuild or its subsidiaries.

10. Non-current financial assets, including derivatives

This item may be analysed as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Loans and receivables- third parties	130,558	88,960	(41,598)
Loans and receivables- unconsolidated group companies and other related parties	215,641	201,952	(13,689)
Other financial assets	13,999	13,372	(627)
Total	360,198	304,284	(55,914)

Loans and receivables- third parties mainly include:

- sales advances of €20.6 million disbursed to Astaris' separate unit (PADE) in accordance with the approved composition with creditors plan, showing a decrease of €46.9 million compared to the previous year end;
- €61.6 million related to the disputes with customers for the performance guarantees for the A1F, S3 Nowa Sol, S7 Checiny and S7 Widoma motorway contracts in Poland. The Group is confident that it will recover this amount, based also on the opinion of its legal advisors assisting it in the disputes with the customer.

Loans and receivables- unconsolidated group companies and other related parties mainly relate to the loans given to Yuma Concesionaria S.A. (€181 million), showing a slight decrease of €13.3 million due to a partial repayment as well as exchange rate differences.

More information about the motorway projects in Poland and Yuma Concesionaria S.A. is provided in the "Main risk factors and uncertainties" section in the Directors' report.

Impairment test

At the reporting date, the Group reperformed the impairment test to check the recoverability of the loans given to Yuma Concesionaria S.A. (€181 million) and Ochre Solutions (Holdings) Ltd (€19.4 million). The test was performed in line with the conceptual framework of IFRS 9 simulating various collection scenarios. It showed that the loans granted to Yuma Concesionaria S.A. are fully recoverable, while identifying an impairment loss of €1.1 million on those granted to Ochre Solutions (Holdings) Ltd.

11. Deferred tax assets and liabilities

This item may be broken down as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Deferred tax assets	400,000	400,239	239
Deferred tax liabilities	(73,510)	(70,504)	3,006

Changes in the year are shown in the following table:

	31 December 2023	Increases	Decreases	Net exchange losses	Reclass- ifications	Other changes	31 December 2024
(€'000)							
Deferred tax assets							
Amortisation and depreciation exceeding tax rates	16,199	2,462	(201)	(136)	(12,346)	28	6,006
Provisions for risks and impairment losses	216,334	15,255	(20,176)	25	11,943	-	223,381
Tax effect of capital increase	-	-	-	-	554	(554)	-
Astaldi PPA	18,336	-	(742)	-	-	-	17,594
Excess maintenance	642	-	(132)	-	-	-	510
Unrealised exchange losses	64,906	1,410	1,139	(236)	(63,579)	708	4,348
Other	200,026	19,232	(47,351)	(2,878)	2,948	1,685	173,662
Deferred tax assets before offsetting	516,443	38,359	(67,463)	(3,225)	(60,480)	1,867	425,501
Offsetting	(116,443)	5	-	(614)	91,790	-	(25,262)
Net deferred tax assets	400,000	38,364	(67,463)	(3,839)	31,310	1,867	400,239
	31 December 2023	Increases	Decreases	Net exchange gains	Reclass- ifications	Other changes	31 December 2024
(€'000)							
Deferred tax liabilities							
Fiscally-driven amortisation and depreciation	(14,585)	(1,999)	-	951	(374)	7,805	(8,202)
Deferred gains	(4,384)	(2,942)	-	425	(554)	(13,435)	(20,890)
Uncollected default interest	(13,860)	(2,247)	2,009	-	(1,099)	-	(15,197)
Astaldi PPA	(37,317)	-	10,894	-	-	-	(26,423)
Clough PPA	(21,264)	-	7,370	481	-	-	(13,413)
Seli Overseas PPA	(417)	-	360	-	-	-	(57)
Contract revenue or revenue items	(6,667)	(942)	184	(1,161)	108	5,100	(3,378)
Contract revenue taxable in future years	(2,005)	(6,615)	-	(104)	99	-	(8,625)
Unrealised exchange gains	(80,885)	(35)	25,129	5	63,347	251	7,812
Other	(8,569)	(1,083)	4,120	(81)	(1,047)	(733)	(7,393)
Deferred tax liabilities before offsetting	(189,953)	(15,863)	50,066	516	60,480	(1,012)	(95,766)
Offsetting	116,443	(5)	-	614	(91,790)	-	25,262
Net deferred tax liabilities	(73,510)	(15,868)	50,066	1,130	(31,310)	(1,012)	(70,504)

The item mostly shows the reversal of deferred tax assets and liabilities arising on temporary differences between statutory and tax regulations.

“Other” of €173.7 million in the table on deferred tax assets mainly relates to the subsidiaries of the Lane Group and Clough Group.

12. Inventories

Inventories may be analysed as follows:

	31 December 2023			31 December 2024			Variation
	Gross amount	Allowance	Carrying amount	Gross amount	Allowance	Carrying amount	
(€'000)							
Real estate projects	3,200	(156)	3,044	2,994	(174)	2,820	(224)
Finished products and goods	10,149	-	10,149	12,092	-	12,092	1,943
Semi-finished products	47	-	47	13	-	13	(34)
Raw materials, consumables and supplies	238,822	(22,918)	215,904	249,683	(21,897)	227,786	11,882
Total	252,218	(23,074)	229,144	264,782	(22,071)	242,711	13,567

The slight increase in this item relates to the Palermo- Catania- Messina railway line and the new Genoa Breakwater, partly offset by the decrease relating to the Snowy Hydro 2.0 project in Australia, the high-speed/capacity Milan- Genoa railway line contract and the Romanian projects.

Real estate projects consist of agricultural land in Gallarate in Lombardy and car parks in Arezzo.

Changes in the allowance for raw materials, consumables and supplies are shown below:

	31 December 2023	Write-downs	Reversals	Other changes and exch. gains (losses)	31 December 2024
(€'000)					
Total	22,918	194	(1,141)	(74)	21,897

13. Contract assets and liabilities

Contract assets and liabilities can be analysed as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Contract assets	3,910,278	4,083,495	173,217
Contract liabilities	5,897,320	6,316,595	419,275

Information about the contract assets and liabilities is set out below while the “Main ongoing projects” section in the Directors’ report provides information about the contracts and their performance.

Contract assets

Contract assets include:

(€'000)	31 December 2023	31 December 2024	Variation
Contract work in progress	59,088,910	63,593,167	4,504,257
Progress payments (on approved work)	(53,418,010)	(57,361,849)	(3,943,839)
Advances	(1,760,622)	(2,147,823)	(387,201)
Total	3,910,278	4,083,495	173,217

With respect to the item’s breakdown by geographical segment, Italian contracts that contributed to the year-end balance are the high-speed/capacity Milan- Genoa railway line, the third maxi-lot of the SS-106 state road Jonica and the maxi lot 2 of the Marche- Umbria road system.

Europe's total was pushed up mainly by the contracts underway in Romania (principally the Sibiu - Pitesti Motorway, the Frontieră - Curtici - Simeria railway line and other road works), Poland (chiefly the Warsaw Southern Bypass and motorway projects) and Norway (the Nykirke - Barkaker railway line).

In Asia and the Middle East, the projects underway in Tajikistan (Rogun Hydropower Project) and Saudi Arabia (Line 3 of the Riyadh Metro and the SANG Villas) contributed the most to the total balance for this area.

Contributors in Africa were the projects in Ethiopia (Koysha Hydroelectric Project) and Algeria (the Saida - Tiaret - Moulay railway line).

The following table shows a breakdown of the item by geographical segment:

(€'000)	31 December 2023	31 December 2024	Variation
Italy	1,224,229	1,295,234	(298,995)
EU (excluding Italy)	853,218	912,245	59,027
Other European countries (non-EU)	69,022	103,521	34,499
Asia/Middle East	580,871	896,166	315,295
Africa	638,546	490,890	(147,656)
Americas (including Lane)	526,334	740,207	213,873
Oceania	18,058	15,232	(2,826)
Total	3,910,278	4,083,495	173,217

The increase in contract assets is in line with the ordinary production performance and is mainly due to the progress of the projects underway in Asia and the Middle East (Line 3 of the Riyadh Metro in Saudi Arabia and the Rogun Hydropower Project in Tajikistan), as well as in the United States (Lane).

Thanks to the various measures taken to accelerate the billing of work performed, the Group was able to keep its contract assets in line with historical levels, despite the significant increase in production volumes of the year.

Contract liabilities

Contract liabilities include:

(€'000)	31 December 2023	31 December 2024	Variation
Contract work in progress	(12,747,979)	(19,064,725)	(6,316,746)
Progress payments (on approved work)	12,799,752	19,202,166	6,402,414
Advances	5,845,547	6,179,154	333,607
Total	5,897,320	6,316,595	419,275

A breakdown of this item shows that the Italian balance relates to work on the railway contracts¹⁰³ and the new Genoa Breakwater.

The main contributor in Asia and the Middle East was the NEOM (Connector South and Trojena Dams) project in Saudi Arabia.

Contract liabilities in the Americas mostly relate to projects in the United States (Lane) and Canada (Ontario Line Rail Transit Project).

¹⁰³ Palermo - Catania - Messina, Naples - Bari, Fortezza - Verona, Verona - Padua, Trento rail by-pass and Salerno - Reggio Calabria

The Snowy Hydro 2.0, North East Link, SSTOM and Perdaman projects in Australia contributed to the item in the Oceania area.

The following table shows a breakdown of the item by geographical segment:

(€'000)	31 December 2023	31 December 2024	Variation
Italy	4,439,656	4,169,539	(270,117)
EU (excluding Italy)	93,839	101,900	8,061
Other European countries (non-EU)	28,621	12,027	(16,594)
Asia/Middle East	384,869	1,274,210	889,341
Africa	65,099	65,363	264
Americas (including Lane)	219,961	300,066	80,105
Oceania	665,275	393,490	(271,785)
Total	5,897,320	6,316,595	419,275

The increase in this item reflects the Group's commercial strength, proven by its newly awarded contracts, and is mainly due to the contract advance received for the NEOM Trojena Dams mega project in Saudi Arabia. The increase was partly offset by the partial offsetting of advances in line with the 2024 progress on the Snowy Hydro 2.0 project and the SSTOM Sydney Metro contract in Australia.

Additional consideration

Contract assets and liabilities, comprising progress payments, progress billings and advances, include claims for additional consideration of €2,734.6 million and €219.6 million, respectively.

They are recognised to the extent that their payment is deemed highly probable, based also on the legal and technical opinions of the Group's advisors. The additional consideration recognised in contract assets and liabilities is part of the total consideration formally requested of the customers.

The "Main risk factors and uncertainties" section in the Directors' report provides information on pending disputes and assets exposed to country risk.

14. Trade receivables

This item is analysed in the following table:

(€'000)	31 December 2023	31 December 2024	Variation
Third parties	3,860,432	4,146,869	286,437
Loss allowance	(492,527)	(484,678)	7,849
Unconsolidated group companies and other related parties	528,581	550,747	22,166
Total	3,896,486	4,212,938	316,452

The following table shows a breakdown of the item by geographical segment:

(€'000)	31 December 2023	31 December 2024	Variation
Italy	2,476,672	2,522,524	45,852
EU (excluding Italy)	318,736	284,036	(34,700)
Other European countries (non-EU)	86,270	57,647	(28,623)
Asia/Middle East	372,266	578,018	205,752
Africa	242,575	271,397	28,822
Americas (including Lane)	239,910	287,710	47,800
Oceania	160,057	211,606	51,549
Total	3,896,486	4,212,938	316,452

The increase of €316.5 million was mainly seen in Saudi Arabia (NEOM Connector South and Trojena Dams), partly thanks to the achievement of contract milestones, for which the related invoices were issued around year end and paid in the first few months of 2025.

Despite the considerable production hike in 2024, the credit management measures taken by the Group proved to be effective and DSO reduced compared to 2023.

The subsidiary Fibe S.p.A. has an outstanding trade receivable of €96.3 million due from the Campania public administrations. More information about management's assessments of the recoverability of the outstanding amount is available in the "Main risk factors and uncertainties" section in the Directors' report.

The increase of €22.2 million in trade receivables from unconsolidated group companies and other related parties principally relates to Lot 1 of the Fortezza- Verona railway line contract and Line 2 of the Lima Metro contract in Peru. The item mainly comprises trade receivables from unconsolidated SPEs for work carried out by them under contracts with public administrations. More information about this item is available in note 39 "Related party transactions" and the annex attached to these notes on intragroup transactions.

Lastly, the item includes €4.8 million (€2.4 million at 31 December 2023) related to the Group's receivables with consortia and consortium companies (SPEs) that operate by recharging costs and are not included in the consolidation scope. It is shown in the item "Net financial position with unconsolidated SPEs" as part of net financial position.

Changes in the loss allowance during the year are as follows:

(€'000)	31 December 2023	Impairment losses	Utilisations	Impairment gains	Reclass. and other changes	Net exchange losses	31 December 2024
Trade receivables	432,135	45,546	(600)	(53,205)	1,002	(673)	424,205
Default interest	60,392	-	-	(40)	-	121	60,473
Total	492,527	45,546	(600)	(53,245)	1,002	(552)	484,678

The loss allowance of €484.7 million mostly relates to amounts due from customers in Venezuela (€311.1 million) and Ukraine (€15.4 million). The impairment losses recognised in 2024 chiefly relate to non-recurring events in South America, Turkey and Italy.

Impairment of the Nigerian trade receivables

As the Nigerian public bodies continue to defer payments and given the country's precarious economic situation, the Group tested its trade receivables and contract assets of €53.5 million (related to work performed in Nigeria) for impairment.

The impairment test was performed in line with the conceptual framework of IFRS 9 simulating various payment scenarios and their probability of occurrence. As a result, the Group impaired the above assets by €1.6 million.

15. Current financial assets, including derivatives

This item comprises:

(€'000)	31 December 2023	31 December 2024	Variation
Loans and receivables- third parties	505,664	801,769	296,105
Loans and receivables- unconsolidated group companies and other related parties	106,758	61,447	(45,311)
Government bonds and insurance shares	2,584	2,169	(415)
Derivatives	1,203	-	(1,203)
Total	616,209	865,385	249,176

“Loans and receivables- third parties” mostly consist of:

- loans of €626.6 million granted to non-controlling investors by group companies, mostly for projects in Australia, Italy, and the Middle East;
- temporary advances of €113.4 million made by Lane for projects carried out with partners in the United States;
- €12.8 million related to the proceedings against the customer about the performance guarantees for the Orastie- Sibiu (Lot 3) project in Romania. The Court of International Commercial Arbitration attached to the Chamber of Commerce and Industry of Romania (“CCIR”) announced the final award on 25 February 2021 ordering the customer to return the unfairly enforced amounts. Based on the assessments made with the Group's legal advisors, management deems that the receivables are fully recoverable. More information is available in the “Main risks and uncertainties” section in the Directors' report.

The €296.1 million increase in this item is mostly due to the loans granted to partners in the (i) North East Link project in Australia, (ii) high-speed Palermo- Catania- Messina and Salerno- Reggio Calabria railway line projects in Italy, as well as (iii) by Lane in the United States.

Loans and receivables- unconsolidated group companies and other related parties decreased by €45.3 million on the previous year end, mainly in Romania, Austria and Italy.

16. Current tax assets and other current tax assets

16.1 Current tax assets

This item comprises:

(€'000)	31 December 2023	31 December 2024	Variation
Direct taxes	13,467	8,874	(4,593)
IRAP (local tax on production activities)	3,116	6,721	3,605
Foreign direct taxes	68,071	74,104	6,033
Total	84,654	89,699	5,045

The 31 December 2024 balance mainly consists of:

- direct tax assets for excess taxes paid in previous years, which the Group has correctly claimed for reimbursement and which bear interest;
- foreign direct taxes for excess taxes paid abroad by the foreign group companies which will be recovered as per the relevant legislation.

16.2 Other current tax assets

This item comprises:

(€'000)	31 December 2023	31 December 2024	Variation
VAT	313,146	423,196	110,050
Other indirect taxes	10,890	14,093	3,203
Total	324,036	437,289	113,253

VAT mostly relates to Italian contracts with public administrations that the split payment regime¹⁰⁴ can be applied to.

The group companies regularly carry out the procedures provided for by the applicable legislation to optimise the VAT reimbursement timing.

The increase on the previous year end is partly due to a temporary rise caused by the works carried out in Saudi Arabia and Australia, which are billed when certain contractual milestones are passedproje.

17. Other current assets

Other current assets may be analysed as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Other	290,051	297,709	7,658
Advances to suppliers	504,653	766,748	262,095
Unconsolidated group companies and other related parties	21,734	39,741	18,006
Prepayments and accrued income	285,045	430,264	145,220
Total	1,101,483	1,534,462	432,979

¹⁰⁴ Article 17-ter of Presidential decree no. 633/1972

“Other” includes (i) consideration of €47.6 million due to Fibe S.p.A. for the USW Campania projects, (ii) €35.1 million due to the parent as a result of the enforceable award in its favour for the Aguas del Buenos Aires project in Argentina, (iii) compensation of €49.8 million¹⁰⁵ for damages incurred by the Group in Argentina, and (iv) amounts due from Webuild’s partners chiefly for projects being carried out abroad for most of the remainder.

Information on the USW Campania projects is available in the “Main risk factors and uncertainties” section in the Directors’ report.

Advances to suppliers increased by €262.1 million, mainly due to the commencement of large projects in Saudi Arabia (NEOM Connector South and Trojena Dams) and the greater production output achieved in Australia (Snowy Hydro 2.0).

The item “Unconsolidated group companies and other related parties” increased by €18 million.

The increase of €145.2 million in prepayments and accrued income to €430.3 million is principally due to insurance premiums and commissions on sureties for Italian projects.

Impairment test

Given that Argentina’s economic crisis has not abated, the Group tested its financial assets (€35.1 million) related to the Aguas del Buenos Aires project for impairment again. The impairment test was performed in line with the conceptual framework of IFRS 9 simulating various payment scenarios and their probability of occurrence. It showed that the recoverable amount of the financial assets is consistent with their carrying amount.

18. Cash and cash equivalents

This item may be analysed as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Cash and cash equivalents	3,060,541	3,214,830	154,289

A breakdown by geographical segment is as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Italy	1,210,929	1,268,397	57,468
EU (excluding Italy)	152,380	143,950	(8,430)
Other European countries (non-EU)	51,155	48,504	(2,651)
Asia/Middle East	519,626	764,783	245,157
Africa	29,599	51,387	21,788
Americas (including Lane)	526,480	585,931	59,451
Oceania	570,372	351,878	(218,494)
Total	3,060,541	3,214,830	154,289

The balance includes bank account credit balances and the amounts of cash at the registered offices, work sites and foreign branches. Liquidity management is designed to ensure the independence of ongoing contracts, considering the existence of constraints imposed by the SPEs and to the transfer of currency imposed by certain countries. The liquidity in Africa mainly comprises local currency used for the Ethiopian contracts.

The statement of cash flows shows the reasons for changes in this item and current account facilities (note 21).

¹⁰⁵ Present value based on collection forecasts

At the reporting date, the cash and cash equivalents attributable to non-controlling interests in the consolidated SPEs amount to €358.3 million, of which €170.2 million relates to Italy (mostly Consorzio Xenia and Consorzio Triscelio 3) and €188.1 million abroad (principally WSS Joint Venture).

18.1 Restricted cash and cash equivalents

This item comprises restricted amounts of approximately €11.7 million, including €5.3 million¹⁰⁶ for the Webuild French branch (Lines 16 and 14 of the Paris Metro) and €5 million¹⁰⁷ for the Astaldi-Turkerler Joint Venture in Turkey.

In February 2025, VINCI Construction Grands Projects lifted the preventive attachment of Webuild's French bank accounts for the former Astaldi's alleged liabilities for the Santiago de Chile Airport project. More information is available in the "Main risks and uncertainties" section in the Directors' report.

19. Non-current assets held for sale and disposal groups, liabilities directly associated with non-current assets held for sale and loss from discontinued operations

Net liabilities directly associated with non-current assets held for sale

Net liabilities directly associated with non-current assets held for sale are as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Non-current assets	3,016	3,684	668
Current assets	13,969	30,503	16,534
Non-current assets held for sale	16,985	34,187	17,202
Non-current liabilities	(5,602)	(27,602)	(22,000)
Current liabilities	(7,695)	(27,513)	(19,818)
Liabilities directly associated with non-current assets held for sale	(13,297)	(55,115)	(41,818)
Net (liabilities directly associated with) non-current assets held for sale	3,688	(20,928)	(24,616)
<i>- Of which net financial position</i>	<i>2,681</i>	<i>7,658</i>	<i>4,977</i>

Net liabilities directly associated with non-current assets held for sale amount to €20.9 million compared to net non-current assets held for sale of €3.7 million at the end of 2023. They comprise:

SPE Linea M4 S.p.A. (assets of €2.8 million)

In December 2023, the Group signed an agreement with ATM S.p.A. for the sale of its entire investment in SPE Linea M4 S.p.A., the operator for Line 4 of the Milan Metro. This agreement provides for a two-step transfer, the first of which (18.14%) was completed on 15 December 2023.

At the reporting date, the remaining investment in the SPE (1.12%) was classified as held for sale as its carrying amount will only be recovered through the sale transaction. Management believes that the terms for transfer of this remaining investment¹⁰⁸ do not in any way prejudice completion of the transaction as provided for in the related agreement.

The equity investment was measured at the lower of its carrying amount and fair value less costs to sell, resulting fully recoverable.

¹⁰⁶ Webuild's share of the contracts for Lines 16 and 14 of the Paris Metro

¹⁰⁷ Including the cash and cash equivalents included in disposal groups

¹⁰⁸ Compliant with the regulatory and contractual provisions governing the SPE's operations

Etlik Integrated Health Campus, Ankara, Turkey (net liabilities of €24.5 million)

In October 2024, the Group signed a preliminary agreement with a local operator for the sale of its investments in the SPEs involved in the Integrated Health Campus Ankara Etlik project, subject to certain conditions precedent. The transaction is expected to be completed by the end of the first half of 2025. Pending the completion of the sale, the related assets and liabilities were classified as held for sale and measured in accordance with IFRS 5, without the need for further impairment losses.

Divisions held for disposal in the Honduras area (net assets of €0.8 million)

The administrator appointed by the competent authorities in 2019 is completing the procedures to liquidate the local assets of the Astaldi Honduras divisions to satisfy the local creditors.

Profit from discontinued operations

This item shows a profit of €5.9 million for 2024 (loss of €10.7 million for 2023) and relates to the foreign divisions headed by the former Astaldi which do not comply with the Group's commercial and industrial strategies.

Industrial operations in these countries have been discontinued for some time and the administrative procedures for the definitive closure of the relevant reporting entities are currently nearing completion.

The item may be broken down as follows:

(€'000)	2023	2024	Variation
Operating loss	(4,472)	(2,496)	1,976
Net financing costs	(3,921)	(5,120)	(1,199)
Income taxes	(1,678)	13,472	15,150
Profit (loss) from discontinued operations	(10,071)	5,856	15,927

20. Equity

This item may be analysed as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Equity attributable to the owners of the parent			
Share capital	600,000	600,000	-
Share premium reserve	367,763	367,763	-
- Legal reserve	120,000	120,000	-
- Reserve for share capital increase related charges	(10,988)	(10,988)	-
- Reserve for treasury shares	(36,287)	(44,773)	(8,486)
- Reserve for treasury shares held by group companies	(5,700)	(5,643)	57
- LTI reserve	162	162	-
- IFRS 2 reserve	25,467	29,426	3,960
- Lender warrants reserve	59,765	59,765	-
- Reserve for shares assigned in exchange for unsecured claims	1,416	1,416	-
- Extraordinary and other reserves	136	136	-
Total other reserves	153,971	149,501	(4,469)
Other comprehensive expense			
- Translation reserve	(168,670)	(82,428)	86,242
- Hedging reserve	1,873	(1,984)	(3,858)
- Actuarial reserve	6,001	6,722	721
Total other comprehensive expense	(160,796)	(77,690)	83,106
Retained earnings	427,470	479,364	51,894
Profit for the year	124,003	194,477	70,473
Equity attributable to the owners of the parent	1,512,411	1,713,415	201,003
Share capital and reserves attributable to non-controlling interests	174,036	225,014	50,977
Profit for the year attributable to non-controlling interests	4,383	10,913	6,530
Share capital and reserves attributable to non-controlling interests	178,419	235,927	57,507
Total	1,690,830	1,949,342	258,511

20.1 Share capital

At 31 December 2024, the company's share capital amounts to €600,000,000 and consists of 1,019,226,398 shares without a nominal amount, as detailed below:

	Shares (no.)	Voting rights (no.)
Ordinary shares with one vote per share ¹⁰⁹ - ISIN: IT0003865570	463,804,214	463,804,214
Ordinary loyalty shares- ISIN: IT0005491763	553,806,693	1,107,613,386
Total ordinary shares	1,017,610,907	1,571,417,600
Savings shares- ISIN: IT0003865588	1,615,491	-
Total ordinary and savings shares	1,019,226,398	1,571,417,600

During the year, the number of shares increased due to the assigning of 2,847,017 ordinary shares to the holders of the anti-dilutive warrants.

¹⁰⁹ Comprising 4,999,867 ordinary shares to be assigned to potential unsecured creditors under the Astaldi demerger

Financial instruments giving the right to new shares

During their extraordinary meeting of 30 April 2021 as part of their resolutions about the partial proportionate demerger of the Astaris S.p.A. ("Astaris", formerly Astaldi) to Webuild (the "demerger"), Webuild's shareholders resolved, inter alia:

- (i) to issue 80,738,448 "2021-2030 Webuild warrants (ISIN IT0005454423) to the holders of ordinary Webuild shares in proportion to the shares held by them on the open market date before the demerger's effective date. (i.e., 30 July 2021) (the "anti-dilutive warrants"), as well as to authorise the board of directors to issue and assign, under the terms and conditions of the anti-dilutive warrants regulation, in more than one instalment, a maximum of 80,738,448 ordinary Webuild shares, without a nominal amount, reserved for the exercise of (free) subscription rights by the anti-dilutive warrant holders. The anti-dilutive warrants were assigned free of charge on a dematerialised basis, using a ratio of 0.090496435 warrants for every ordinary Webuild share held at the above date;

Considering their purpose, the anti-dilutive warrants can only be exercised after Webuild's issue of new ordinary shares to Astaris' unsecured creditors not provided for, as defined in the demerger proposal (the "creditors not provided for").

Further to the new shares issued to the creditors not provided since 2022, as specified in point (ii) below, on 31 December 2024, 5.8907042% of the anti-dilutive warrants became exercisable (for a maximum of 4,756,063 warrants) entitling their holders to a maximum of 4,756,063 ordinary Webuild shares. 3,598,882 of these anti-dilutive warrants had been already exercised and settled at the reporting date, with the concurrent assignment of the same number of ordinary Webuild shares;

- (ii) to authorise the board of directors to issue, in more than one instalment and before 31 August 2030, a maximum of 8,826,087 ordinary shares, without a nominal amount, to be reserved for the creditors not provided for, to settle their claims with Astaris in the ratio of 2.536 new ordinary Webuild shares for each €100 of unsecured claim. At 31 December 2024, the parent issued and assigned 574,518 ordinary Webuild shares to the creditors not provided for, specifically 125,402 in 2022, as per press releases of 31 March and 1 June 2022, and 449,116 in 2023, as per the press release of 22 December 2023.

Changes of the year in the different equity items are summarised in the statement of changes in equity.

20.2 Share premium reserve

This item of €367.8 million mainly reflects the parent's capital increase of 12 November 2019, net of utilisations in 2021 as per the resolution passed by the parent's shareholders in their meeting of 30 April 2021.

20.3 Other reserves

Legal reserve

At the reporting date, the legal reserve of €120 million equals one fifth of the parent's share capital as required by article 2430 of the Italian Civil Code.

Share capital increase related charges

This reserve includes the costs for the parent's capital increases carried out on 12 November 2019 (€7 million) and in 2014 (€4 million).

Treasury shares

Reserve for treasury shares

During their ordinary meeting of 24 April 2024, the parent's shareholders authorised the board of directors to adopt a treasury share repurchase plan as per the terms and methods approved by them (reference is made to the "Shareholders' meeting" part of the "Governance" section on the parent's website www.webuildgroup.com). At the reporting date, the parent had 25,727,437 treasury shares for €44,773,343.83.

Reserve for treasury shares held by group companies

As a result of the demerger, the parent integrated the reserve for treasury shares to include its shares issued to the group companies that received new Astaldi shares in 2020 in exchange for their unsecured claims. Considering the assignment ratio, the group companies included in the consolidation scope held 2,888,749 Webuild shares at the reporting date, equal to approximately €5.6 million.

LTI reserve

This reserve amounting to €0.2 million at the reporting date, includes the fair value of the 59,719 shares serving the 2020-2022 long-term incentive plan, for which the beneficiaries have not yet exercised their option to have their vested incentives settled in cash.

IFRS 2 reserve

This reserve comprises the fair value (€29.4 million; €25.5 million at 31 December 2023) of the shares that could be issued – under the former Astaldi's authorised composition with creditors procedure and considering the parent's commitments taken on as part of the demerger- in exchange for potential unsecured claims (i.e., provisions for risks).

Lender warrants reserve

At the reporting date, this reserve of €59.8 million relates to the exercise of 13,493,061 lender warrants ("Warrant Webuild S.p.A. 2021-2023" (ISIN IT0005454415)) by the banks within the term of 5 July 2023, with the consequent assignment of the same number of ordinary Webuild shares. The warrants were issued pursuant to the financing agreements signed by Astaldi with its lending banks in 2020.

Reserve for shares assigned in exchange for unsecured claims

The parent set up this reserve of €1.4 million after having assigned 449,116 new shares to the creditors not provided for in 2023.

20.4 Other comprehensive expense

Other comprehensive expense decreased from €160.8 million at the end of 2023 to €77.7 million at the reporting date.

The marked improvement over the end of 2023 is attributable to the translation reserve, which benefited from exchange gains of €86.2 million. These gains are mainly attributable to Grupo Unidos por el Canal S.A., Autopistas del Sol S.A. and Lane and were partially offset by the exchange losses of Salini Nigeria Ltd.

The translation reserve also includes exchange gains of €176.2 million (€128 million at the end of 2023) after the restatement of non-monetary items of group entities operating in hyperinflationary economies at amounts current at the reporting date, in line with IAS 29.

20.5 Retained earnings

This item of €479.4 million shows an increase of €51.9 million over the previous year end. The increase is the result of (i) a €124 million increase attributable to the previous year's profit and (ii) a €71.5 million reduction due to the parent's distribution of dividends.

20.6 Resolution of the shareholders on the allocation of the profit for 2023

In their meeting held on 24 April 2024, the parent's shareholders resolved to distribute a total unit dividend of €0.071, gross of the withholding tax required by law, to each existing ordinary share with dividend rights at the

ex-dividend date and of €0.824, gross of the withholding tax required by law, to each existing savings share (for a total of €71,539,488.60 at the payment date, taken from the profit for the year and distributable reserves).

20.7 Share capital and reserves attributable to non-controlling interests

Share capital and reserves of €235.9 million (€178.4 million at 31 December 2023) attributable to non-controlling interests increased due to the capital injections into certain subsidiaries of Lane (€39.7 million) and other comprehensive expense (€20.2 million).

20.8 Consolidated group companies with significant non-controlling interests

Non-controlling interests are considered to be significant when they hold a significant investment in subsidiaries, the financial figures of which are considered to be of interest to the users of these consolidated financial statements.

Details and financial highlights of subsidiaries with significant non-controlling interests

(€'000)	Consorzio Pergenova Breakwater	Salini Saudi Arabia Company Ltd	WSS Joint Venture
Project	New Genoa Breakwater	Metros and Railway line- civil buildings	NEOM Connector South
Country	Italy	Saudi Arabia	Saudi Arabia
Non-controlling interest percentage	60%	49%	44.7%
Profit attributable to non-controlling	-	2,254	22,859
Non-controlling interests	6	27,564	32,842

Financial highlights

Statement of financial position

Current assets	409,487	482,716	524,889
Non-current assets	13,107	11,556	5,724
Current liabilities	418,040	436,662	456,998
Non-current liabilities	4,544	9,845	142
Equity	10	56,254	73,473

Statement of profit or loss and OCI

Revenue	144,360	516,989	147,839
Profit for the year	-	4,599	51,139
Other comprehensive income	-	2,477	3,347
Comprehensive income	-	7,076	54,486

Cash flows

Opening cash and cash equivalents	14,393	130,484	326,553
Cash flows for the year	5,063	(103,536)	28,443
Closing cash and cash equivalents	19,456	26,948	354,996

Access to the assets of Italian law consortia and consortium companies and foreign SPEs and the possibility of using them to settle the Group's liabilities is generally subject to approval by qualified majorities of the members, in order to protect the operating requirements of their contracts.

Reconciliation between equity and profit of Webuild S.p.A. with consolidated equity and consolidated profit

	Equity at 31 December 2024	Profit for the year
(€'000)		
Equity and profit for the year of Webuild S.p.A.	1,675,789	80,752
Elimination of consolidated investments and related accumulated impairment losses	(2,617,580)	77,695
Elimination of the provision for risks on equity investments	29,601	(4,362)
Elimination of dividends	-	(82,816)
Equity and profit or loss of consolidated companies	2,335,504	109,784
Treasury shares of subsidiaries	(5,608)	-
Other consolidation entries		
Elimination of loss allowance of subsidiaries	166,897	32,863
Purchase price allocation	100,217	(43,083)
Unrealised net exchange gains (net of related tax)	-	20,691
Elimination of national tax consolidation system effects	28,594	2,952
Equity and profit for the year attributable to the owners of the parent	1,713,415	194,477
Equity and profit for the year attributable to non-controlling interests	235,927	10,913
Consolidated equity and profit for the year	1,949,342	205,390

21. Bank and other loans, current portion of bank loans and current account facilities, including derivatives

The Group's financial indebtedness is presented below:

	31 December 2023			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
(€'000)						
Bank corporate loans	105,498	127,663	233,161	99,193	110,885	210,078
Bank construction loans	10,757	82,480	93,237	6,933	100,135	107,068
Bank concession financing	9,505	1,744	11,249	8,557	1,752	10,309
Other financing	7,788	141,460	149,248	23,141	183,418	206,559
Total bank and other loans and borrowings	133,548	353,347	486,895	137,824	396,190	534,014
Current account facilities	-	24,116	24,116	-	9,777	9,777
Factoring liabilities	-	8,753	8,753	-	3,895	3,895
Loans and borrowings- unconsolidated group companies	6,309	27,765	34,074	-	76,245	76,245
Derivatives	-	-	-	-	4,236	4,236
Total	139,857	413,981	553,838	137,824	490,343	628,167

Bank corporate loans

This item mostly includes term loans taken out by the parent.

It may be analysed as follows:

	31 December 2023			31 December 2024		
	Total bank corporate loans	Current	Non-current	Total bank corporate loans	Current	Non-current
(€'000)						
€102.5 million syndicated loan	31,218	31,218	-	-	-	-
2024 term loan	72,168	72,168	-	-	-	-
Short-term loan	432	432	-	469	469	-
2025 term loan	26,380	20,882	5,498	5,209	5,209	-
Yuma syndicated loan	102,963	2,963	100,000	102,801	102,801	-
2027 term loan	-	-	-	101,599	2,406	99,193
Total	233,161	127,663	105,498	210,078	110,885	99,193

The net reduction in this item in 2024 is mostly attributable to the repayment of the amounts falling due during the year, partly offset by the new credit facility, with final maturity in August 2027.

The conditions of the main bank corporate loans in place at 31 December 2024 are as follows:

	Interest rate	Expiry date
2025 term loan	Euribor	2025
Yuma syndicated loan	Euribor	2025
2027 term loan	Euribor	2027

The loans are backed by covenants that establish the requirement for the borrower to maintain certain financial and equity ratios, which at the reporting date, are fully respected.

The fair value of bank corporate loans is €217.6 million.

Bank construction loans

This item of €107.1 million (€93.2 million at 31 December 2023) mainly consists of loans taken out by the subsidiaries Salini Saudi Arabia Company Ltd. (€59.8 million, floating rate) and CSC Costruzioni S.A. (€22.2 million, fixed rate) and the joint venture BSS-KSAB (€12.1 million, floating rate).

The fair value of bank construction loans is €107.1 million.

Bank concession financing

This item includes:

		31 December 2023					31 December 2024		
	Currency	Country	Total bank concession financing	Current	Non- current	Total bank concession financing	Current	Non- current	
(€'000)									
Monte dei Paschi di Siena	Corso del Popolo S.p.A.	Euro	Italy	5,521	1,062	4,459	4,893	1,086	3,807
Credito Sportivo	Piscine dello Stadio S.r.l.	Euro	Italy	5,727	682	5,045	5,417	666	4,750
Total			11,248	1,744	9,504	10,310	1,752	8,557	

The conditions of the main bank concession financing in place at year end may be summarised as follows:

		Country	Interest rate	Expiry date
Monte dei Paschi di Siena	Corso del Popolo S.p.A.	Italy	Euribor	2028
Credito Sportivo	Piscine dello Stadio S.r.l.	Italy	IRS	2035

The interest rates shown in the table have floating spreads depending on the term and conditions of the financing.

The fair value of bank concession financing is €9.3 million.

Other financing

This item of €206.6 million (31 December 2023: €149.2 million) mainly comprises:

- €91.2 million arising from the ongoing dispute involving a project in North America;
- loans of €39.2 million granted to group companies by non-controlling partners to finance projects carried out in Europe, the Americas, Asia and Oceania;
- €19.1 million due to the Sureties Panel (Liberty, AIG and Zurich) for projects carried out by the former Astaldi in North America;
- lease liabilities of €30.4 million for the sale and leaseback of two TBMs used for the high-speed Naples-Bari railway line project.

At the reporting date, 80% of the outstanding other financing bears interest at a fixed rate.

The fair value of other financing is €206.6 million.

Current account facilities

Current account facilities of €9.8 million (€24.1 million at 31 December 2023) mainly relate to the parent and the subsidiaries Consorzio Agamium e Clough Niugini (Papua New Guinea).

Factoring liabilities

Factoring liabilities amount to €3.9 million (€8.8 million at 31 December 2023) and relate to transactions mostly carried out in Ethiopia and Central America.

Loans and borrowings- unconsolidated group companies

This item of €76.2 million (€34.1 million at 31 December 2023) mostly includes €68 million due to Yuma Concessionaria S.A. and relating to the EPC contract for the construction of the Ruta del Sol Motorway in Colombia. Reference should be made to note 39 "Related party transactions" for information about transactions with the other related parties.

Maturities of bank and other loans and borrowings

The non-current portion of the bank and other loans and borrowings will be repaid at its contractual maturity, based on the following time bands:

(€'000)	Total non-current portion	Due after 13 months but within 24 months	Due after 25 months but within 60 months	Due after 60 months
Bank corporate loans	99,193	29,508	69,685	-
Bank construction loans	6,933	2,656	4,277	-
Concession financing	8,557	995	1,043	6,519
Other financing	23,141	15,332	7,809	-
Total	137,824	48,491	82,814	6,519

22. Bonds

The following table analyses the item:

	Expiry date	31 December 2023			31 December 2024		
		Nominal amount	Non-current portion (*)	Current portion (*)	Nominal amount	Non-current portion (*)	Current portion (*)
(€'000)							
Webuild 1.75% Call 26ot24	26.10.2024	281,448	-	281,979	-	-	-
Webuild 5.875% Call 15dc25	15.12.2025	518,552	516,802	1,335	180,011	-	180,163
Webuild Slb 3.875% Call 28Lg26	28.07.2026	400,000	396,973	6,607	217,545	216,512	3,603
Webuild 3.625% Call 28ge27	28.01.2027	250,000	246,712	8,367	250,000	247,739	8,369
Webuild 7% Call 27Sep28	27.09.2028	450,000	439,587	8,177	450,000	441,506	8,198
Webuild 5.375% Call 30Giu29	20.06.2029	-	-	-	500,000	493,362	14,284
Webuild 4.875 % Call 30Ap30	30.04.2030	-	-	-	500,000	493,081	4,074
Total		1,900,000	1,600,074	306,465	2,097,556	1,892,200	218,691

(*) net of related charges. The current portion includes accrued interest.

The bonds are listed on the Dublin Stock Exchange and are backed by covenants, which were fully complied with at the reporting date.

The fair value of the bonds is €2,186.7 million at the reporting date.

In 2024, the parent successfully placed two new series of bonds for a total of €1 billion and maturity in 2029 (€500 million) and 2030 (€500 million). The parent used the proceeds from the new bond issues to redeem the bonds maturing in 2024 (€281.4 million) and part of those maturing in 2025 (€338.5 million) and 2026 (€182.4 million) in advance. The transaction has allowed Webuild to accelerate its debt remodelling by lengthening its average life.

23. Lease liabilities

Lease liabilities may be broken down as follows at 31 December 2024:

(€'000)	31 December 2023	31 December 2024	Variation
Non-current portion	82,037	111,462	29,425
Current portion	66,219	94,129	27,910
Total	148,256	205,591	57,335

The €57.3 million increase in lease liabilities is the result of the investments made to strengthen the Group's production capacity and support the progress of projects, especially in Australia, Saudi Arabia and the United States.

The present value of the minimum future lease payments is as follows:

(€'000)	31 December 2023	31 December 2024
Minimum lease payments:		
Due within one year	71,009	102,340
Due between one and five years	82,312	117,492
Due after five years	11,706	8,621
Total	165,027	228,453
Future interest expense	(16,771)	(22,862)
Net present value	148,256	205,591

(€'000)	31 December 2023	31 December 2024
The net present value is as follows:		
Due within one year	66,219	94,129
Due between one and five years	72,481	103,962
Due after five years	9,556	7,500
Total	148,256	205,591

24. Analysis of net financial position

24.1 Net financial position

	Note (*)	31 December 2023	31 December 2024	Variation
(€'000)				
Non-current financial assets	10	360,198	304,284	(55,914)
Current financial assets	15	615,006	865,385	250,379
Cash	18	3,060,541	3,214,830	154,289
Total cash and cash equivalents and other financial assets		4,035,745	4,384,499	348,754
Bank and other loans and borrowings	21	(139,857)	(137,824)	2,033
Bonds	22	(1,600,074)	(1,892,200)	(292,126)
Lease liabilities	23	(82,037)	(111,462)	(29,425)
Total non-current indebtedness		(1,821,968)	(2,141,486)	(319,518)
Current portion of bank loans and borrowings and current account facilities	21	(413,981)	(486,107)	(72,126)
Current portion of bonds	22	(306,465)	(218,691)	87,774
Current portion of lease liabilities	23	(66,219)	(94,129)	(27,910)
Total current indebtedness		(786,665)	(798,927)	(12,262)
Derivative assets	10-15	1,203	-	(1,203)
Derivative liabilities	21	-	(4,236)	(4,236)
Net financial position with unconsolidated SPEs (**)		2,415	4,781	2,366
Net other financial assets		3,618	545	(3,073)
Net financial position- continuing operations		1,430,730	1,444,631	13,901
Net financial position- discontinued operations	19	2,681	7,658	4,977
Net financial position including discontinued operations		1,433,411	1,452,289	18,878

(*) The note numbers refer to the notes to the consolidated financial statements where the items are analysed in detail.

(**) This item shows the Group's net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The items making up these balances are shown under trade receivables and payables, respectively, in the consolidated financial statements.

More information about changes in the Group's net financial position during the year is available in the Directors' report.

24.2 Financial position as per ESMA Guidelines of 4 March 2021

	Note (*)	31 December 2023	of which: related parties	31 December 2024	of which: related parties
(€'000)					
A Cash	18	3,060,541		3,214,830	
B Cash equivalents		-		-	
C Other current financial assets	10	2,584		2,169	
D Cash and cash equivalents (A+B+C)		3,063,125		3,216,999	
E Current loans and borrowings (including debt instruments but excluding the current portion of non-current loans and borrowings)	21	55,621	27,765	94,185	76,276
F Current portion of non-current loans and borrowings	21-22-23	731,044		708,979	
G Current financial indebtedness (E+F)		786,665		803,163	
H Net current financial position (G-D)		(2,276,460)		(2,413,836)	
I Non-current loans and borrowings (excluding their current portion and debt instruments)	21-23	221,894	6,309	249,286	
J Debt instruments	22	1,600,074		1,892,200	
K Non-current trade payables and other liabilities	28-30	17,009		22,022	
L Non-current financial indebtedness (I+J+K)		1,838,977		2,163,508	
M Net financial position (H+L)		(437,483)		(250,328)	

(*) The note numbers refer to the notes to the consolidated financial statements where the items are analysed in detail.

The next table provides a reconciliation between the Group's financial position as per the ESMA guidelines of 4 March 2021 and its net financial position according to the management accounts:

	31 December 2023	31 December 2024
(€'000)		
Difference	996,628	1,201,962
Due to:		
Non-current financial assets	360,198	304,284
Current financial assets with a maturity of more than 90 days (*)	612,422	863,216
Derivative assets	1,203	-
Net financial position with unconsolidated SPEs	2,415	4,781
Net financial position- discontinued operations	2,681	7,658
Non-current trade payables and other liabilities	17,709	22,022
Total difference	996,628	1,201,962

(*) The exclusion of current financial assets with a maturity of more than 90 days is based on current professional guidance.

25. Reconciliation between changes in financial assets and liabilities and cash flows from financing activities

The following table shows the monetary and non-monetary changes in financial assets and liabilities from financing activities as required by paragraph 44 of IAS 7- Statement of cash flows:

	Bank and other loans and borrowings, including derivatives	Bonds	Lease liabilities	Financial assets, including derivatives	Equity	Total
(€'000)						
A) Opening balance	553,838	1,906,539	148,256	(976,407)	1,690,830	3,323,056
<i>Cash flows from financing activities</i>						
Dividends distributed	-	-	-	-	(74,395)	(74,395)
Capital injections by non-controlling investors in subsidiaries	-	-	-	-	109	109
Repurchase of treasury shares	-	-	-	-	(8,429)	(8,429)
Increase in bank and other loans	1,685,096	986,443	-	-	-	2,671,539
Decrease in bank and other loans	(1,627,937)	(811,335)	-	-	-	(2,439,272)
Decrease in lease liabilities	-	-	(73,818)	-	-	(73,818)
Change in other financial assets/liabilities	26,942	-	-	(196,246)	-	(169,302)
B) Cash flows used in financing activities	84,101	175,108	(73,818)	(196,246)	(82,715)	(93,568)
<i>Non-monetary changes in financial assets and liabilities</i>						
Change in consolidation scope	(670)	-	-	-	(46)	(716)
Change in exchange rates	8,218	-	68	-	-	8,286
Other changes	(2,980)	29,244	131,085	2,984	131,971	292,304
C) Total non-monetary changes	4,568	29,244	131,153	2,984	131,925	299,874
<i>Other changes</i>						
Other changes in equity	-	-	-	-	209,302	209,302
Changes in current account facilities	(14,340)	-	-	-	-	(14,340)
D) Total other changes	(14,340)	-	-	-	209,302	194,962
E) Closing balance (A+B+C+D)	628,167	2,110,891	205,591	(1,169,669)	1,949,342	3,724,323

26. Post-employment benefits and other employee benefits

Employee benefits mostly consist of the Italian post-employment benefits governed by article 2120 of the Italian Civil Code and the defined benefit plans for Lane Group's employees.

The following table provide a breakdown of this item and changes of the period:

	31 December 2023	Accruals	Payments	Contributions paid to INPS treasury and other funds	Net actuarial gains	Other changes	31 December 2024
(€'000)							
Post-employment benefits and other employee benefits	57,217	44,123	(15,258)	(4,892)	(1,041)	(2,100)	78,049

Management availed of the services of leading independent experts to perform the actuarial calculation of the employee benefits.

Post-employment benefits governed by article 2120 of the Italian Civil Code

The liability for post-employment benefits (TFR) recognised in the Group's statement of financial position, net of any advances paid, reflects (i) for companies with more than 50 employees, the residual obligation for the Group for the benefits vested up to 31 December 2006 that will be paid when the employees leave the company and (ii) for the other companies, the accumulated benefits accrued by employees over their employment term, recognised on an accruals basis on the basis of the service necessary to accrue them.

Main assumptions

The main assumptions used for the actuarial estimate of the TFR at the reporting date, unchanged from the previous year end, are:

- turnover rate: 7.25%;
- advance payment rate: 3%;
- inflation rate: 2%.

The Group has used the Eurocomposite AA index, which has an average financial duration in line with the fund being valued, to calculate the discount rate.

Other defined benefit plans The Lane Construction Corporation Defined Benefit Pension Plan

Through its US subsidiary Lane Industries Inc., the Group contributes to a pension plan that qualifies as a defined benefit plan, The Lane Construction Corporation Defined Benefit Pension Plan, which pays benefits to employees or former employees who met the related vesting conditions when they retire. The subsidiary also pays benefits to a supplementary pension plan for some senior executives. In addition, it provides employees who have reached retirement age with healthcare benefits. These employees were hired before 31 December 1992 and reached retirement age after at least 20 years' service and are also beneficiaries of The Lane Construction Corporation Defined Benefit Pension Plan.

A reconciliation between the opening balance and the closing balance of the Group's liability for employee benefits and the plan assets is as follows:

(€'000)	Liability for employee benefits	Plan assets	Net liability
1 January 2024	138,853	(134,837)	4,016
Service cost	3	-	3
Interest	6,859	(6,680)	179
Losses on the change in the expected return on the plan assets	-	7,174	7,174
Net gains from experience	(757)	-	(757)
Payments	(33)	-	(33)
Participants' contributions	40	(40)	-
Effect of changes in demographic assumptions	(8,745)	-	(8,745)
Payments of benefits from plan assets	(8,072)	8,072	-
Administrative fees charged to plan assets	-	382	382
Net exchange (gains) losses	8,386	(8,207)	179
31 December 2024	136,534	(134,136)	2,398

Main assumptions and sensitivity analysis

The following tables show the assumptions used to calculate the liability for Lane's employee benefits:

	Pension benefits		Other benefits	
	31 December 2023	31 December 2024	31 December 2023	31 December 2024
Discount rate	4.99%	5.59%	4.72%	4.99%
Expected rate of return on plan assets	5.22%	5.65%	N/A	N/A

The long-term expected rate of return on plan assets is calculated based on the investments' performance and the plan asset mix over the period the assets are expected to increase in value before final payment.

Assumptions about the rise in healthcare service costs are set out below:

Assumptions about the rise in healthcare service costs

	31 December 2023	31 December 2024
Annual growth rate	5.39%	6.92%
Ultimate trend rate	4.42%	4%
Year in which the ultimate trend rate is expected to be reached	2039	2048

The next table shows how the liability for employee benefits would change if the main assumptions changed:

(€'000)	Variation	Increase	Decrease
Discount rate	1%	(13,180)	15,794

The following table presents the plan asset categories as a percentage of total invested assets:

(€'000)	31 December 2023	%	31 December 2024	%
Common/collective trusts	(133,932)	99.33%	(133,172)	99.28%
Interest-bearing deposits	(905)	0.67%	(963)	0.72%
Total	(134,837)	100.00%	(134,135)	100.00%

The plan assets are selected to ensure a combination of returns and growth opportunities using a prudent investment strategy. Investments usually include around 82% in fixed income funds, about 16% in global public equity and about 2% in diversified hedge funds. The subsidiaries' management regularly revises its objectives and strategies.

A breakdown of the plan assets' fair value by asset category is as follows:

	Listed prices	Other observable significant inputs	Other non-observable significant inputs	31 December 2023
(€'000)	Level 1	Level 2	Level 3	Total
Common/collective trusts	(133,932)	-	-	(133,932)
Interest-bearing deposits	(905)	-	-	(905)
Total	(134,837)	-	-	(134,837)

	Listed prices	Other observable significant inputs	Other non-observable significant inputs	31 December 2024
(€'000)	Level 1	Level 2	Level 3	Total
Common/collective trusts	(133,172)	-	-	(133,172)
Interest-bearing deposits	(963)	-	-	(963)
Total	(134,135)	-	-	(134,135)

The following table shows the estimated undiscounted future payments for Lane's employee benefits:

(€'000)	Period	Pension benefits	Other benefits
	2025	8,582	185
	2026	8,873	161
	2027	8,915	184
	2028	9,121	151
	2029	9,404	125
	2030-2034	48,853	242

27. Provisions for risks

These provisions are summarised in the following table:

(€'000)	31 December 2023	31 December 2024	Variation
Provisions for risks on equity investments	94,065	17,366	(76,701)
Other provisions	151,572	101,001	(50,571)
Total	245,637	118,367	(127,270)

The provisions for risks on equity investments relate to the group companies' legal obligations to cover their losses exceeding their equities.

The €76.7 million decrease on the previous year end is mainly related to the North American investees.

Other provisions comprise:

(€'000)	31 December 2023	31 December 2024	Variation
Provisions set up by entities in liquidation	7,490	6,190	(1,300)
USW Campania projects	24,457	24,457	-
Provision for ongoing litigation	5,566	5,849	283
Provisions for risks relating to ongoing contracts	29,224	33,635	4,411
Other	84,835	30,871	(53,964)
Total	151,572	101,001	(50,571)

The other provisions are briefly commented on below:

- the provisions set up by entities in liquidation include accruals made for probable charges related to the closing of contracts;
- the provision for the USW Campania projects mainly consists of the estimated costs for the environmental remediation. The "Main risk factors and uncertainties" section in the Directors' report includes a description of the litigation and risks related to the USW Campania projects;
- the provision for ongoing litigation mostly relates to litigation in Europe and South America;
- the provisions for risks relating to ongoing contracts cover the estimated costs to fulfil certain onerous contracts in Italy, Poland, the United States and Chile. The increase of €4.4 million over the previous year end is mostly related to Italy, Chile and Romania;
- "Other" mainly relates to additional probable obligations in connection with third party claims and group companies' commitments, chiefly in Italy, the United States and South America. The decrease in this item over the previous year end is mainly related to the settlement agreement with the Leonardo/PSC JV for the Al Bayt Stadium project in Qatar¹¹⁰, for an amount less than that established by the arbitration award.

Changes for the year are summarised below:

(€'000)	31 December 2023	Accruals (utilisations)	Other changes	31 December 2024
Other provisions	151,572	5,539	(56,109)	101,001

¹¹⁰ More information is available in the "Main risks and uncertainties" section in the Directors' report in the 2023 Annual Report.

“Other changes” mostly refer to the settlement of the dispute about the Al Bayt Stadium in Qatar, as described earlier. Reference should be made to note 32 “Operating expenses” for details of the accruals for the year.

More information about ongoing litigation is available in the section on the “Main risk factors and uncertainties” in the Directors’ report.

28. Trade payables

This item is made up as follows.

(€'000)	31 December 2023	31 December 2024	Variation
Third parties	4,494,200	5,458,243	964,043
Unconsolidated group companies and other related parties	189,390	173,918	(15,472)
Total	4,683,590	5,632,161	948,571

The €964 million increase in trade payables to third parties is principally due to progress made on large contracts in Italy (the high-speed Palermo- Catania- Messina, Salerno- Reggio Calabria and Naples- Bari railway lines), the Middle East (NEOM Trojena Dams and Connector South) and Oceania (SSTOM Sydney Metro, Perdaman, Snowy Hydro 2.0 and North East Link). The upturn reflects normal production trends and the usual situation at the start-up of contracts, when there is high demand for supplies and services, as well as the payment of advances to subcontractors to guarantee their immediate participation in the works.

Trade payables to unconsolidated group companies and other related parties mainly consist of payables to unconsolidated SPEs for work performed by them on behalf of public administrations. More information about this item is available in note 39 “Related party transactions” and the annex attached to these notes on intragroup transactions.

29. Current tax liabilities and other current tax liabilities

29.1 Current tax liabilities

Current tax liabilities are made up as follows:

(€'000)	31 December 2023	31 December 2024	Variation
IRES (corporate income tax)	75,539	79,355	3,816
IRAP (local tax on production activities)	10,655	4,018	(6,637)
Foreign taxes	70,245	107,447	37,202
Total	156,439	190,820	34,381

The increase in current tax liabilities is strictly related to the growth in the operating profitability of industrial operations, especially in Australia and Saudi Arabia.

29.2 Other current tax liabilities

Other current tax liabilities are broken down in the following table:

(€'000)	31 December 2023	31 December 2024	Variation
VAT	76,187	64,587	(11,600)
Other indirect taxes	23,027	29,705	6,678
Total	99,214	94,292	(4,922)

VAT liabilities decreased by €11.6 million, chiefly in Romania, following the payment of the tax accrued at the end of the previous year on the invoices issued for the milestones reached on ongoing contracts in that country.

30. Other current liabilities

Other current liabilities are made up as follows:

(€'000)	31 December 2023	31 December 2024	Variation
State bodies	33,288	33,288	-
Other liabilities	236,875	392,518	155,643
Employees	155,808	195,495	39,687
Social security institutions	37,364	44,160	6,796
Unconsolidated group companies and other related parties	54,932	59,900	4,968
Compensation and compulsory purchases	71,408	44,439	(26,969)
Accrued expenses and deferred income	46,456	29,386	(17,070)
Total	636,132	799,186	163,054

“State bodies” (€33.3 million) entirely relate to the transactions with the commissioner, the provincial authorities and municipalities of Campania in connection with the USW Campania projects. Reference should be made to the “Main risk factors and uncertainties” section in the Directors’ report for more information about the complicated situation surrounding the USW Campania projects.

“Other liabilities” of €392.5 million (31 December 2023: €236.9 million) include (i) amounts collected as part of the definitive settlement of certain pending disputes relating to the USW Campania projects (€47.1 million), (ii) liabilities to the customers of some projects in Central Europe (about €31 million) and (iii) additional liabilities, mainly for commissions on contractual sureties and insurance premiums. The 2024 increase is mostly due to insurance policies for the recently-awarded contracts.

Amounts due to employees increased by €39.7 million, mostly in connection with the progress of contracts in Australia, Italy and the Middle East.

Reference should be made to note 39 “Related party transactions” and the annex on intragroup transactions attached to these notes for additional details of liabilities to unconsolidated group companies and other related parties.

“Compensation and compulsory purchases” include €40 million (31 December 2023: €67.4 million) related to the high-speed/capacity Verona- Padua railway line contract.

31. Guarantees, commitments, risks and contingent liabilities

31.1 Guarantees and commitments

The key guarantees given by the Group are set out below:

(€'000)	31 December 2023	31 December 2024
Contractual sureties	21,112,889	22,171,009
Sureties for bank loans	101,814	107,634
Sureties for export credit	4,340	2,950
Other	2,564,081	2,016,265
Total	23,783,125	24,297,858

Contractual sureties are given to customers as performance guarantees, to guarantee advances and retentions for all ongoing contracts or involvement in tenders. Of the balance, €7,163 million (31 December 2023: €6,523.8 million) refers to sureties given directly by Lane Group.

Sureties granted in favour of associates and joint ventures total €1,560.9 million (31 December 2023: €1,261.7 million).

31.2 Collateral

Collateral relates to a lien on the shares of an SPE (€1.5 million).

31.3 Tax disputes

Webuild S.p.A.

With respect to the principal tax disputes:

- after their tax inspection into 2015, the tax authorities notified the Constructor M2 Lima consortium of an assessment notice claiming approximately €15.9 million. The main allegation made by the local tax authorities (SUNAT) is due to a different interpretation of the accounting treatment of revenue from contracts with customers for work carried out under the IFRS. The parent's investment in the consortium is 25.5%, which means the portion of assessed tax attributable to it is about €4.06 million. Since the consortium deems that the accounting treatment it adopted is correct, it challenged the above assessment notice within the term prescribed by the local law. In 2023, the tax authorities served another assessment notice concerning 2016, which is based on the same allegations made for 2015. The portion of assessed tax attributable to the Group amounts to about €10.6 million. Since the consortium again deems that its accounting treatment is correct, it is availing of the legal instruments available under Peruvian law.

Furthermore, considering the demerger and the principal disputes of the former Astaldi (now Astaris) with the tax authorities:

- in 2016, the El Salvadoran branch received an assessment notice from the local tax authorities relating to its tax base and related income taxes for 2012. In this assessment, the local tax authorities alleged: (i) allegedly undeclared revenue of USD23.5 million for the proceeds arising from the out-of-court agreement settling the dispute related to the El Chaparral hydroelectric power plant project, (ii) interest income of USD0.8 million allegedly accrued on intragroup loans, (iii) revenue and income reported as tax-exempt or non-taxable amounting to USD13.4 million, and (iv) costs of USD15.4 million whose deductibility was contested. As a result, the local tax authorities recalculated the income tax due by the branch for 2012 and assessed higher taxes of USD9.1 million, plus fines and interest (USD4.5 million). On 30 January 2024, the

Court of Appeals of the Internal Taxes and Customs notified an act, whereby it recalculated the income tax due by the branch for 2012 and assessed higher taxes of approximately USD8.7 million and adjusted the related fine to roughly USD4.4 million, plus interest of about USD10.9 million, therefore claiming a total amount of approximately USD24 million. With the assistance of its local advisors, the branch has commenced the procedures to challenge all assessments and filed its appeal with the Administrative Court on 1 May 2024.

In Italy:

- on 28 August 2020, the Italian tax authorities notified Astaldi of a recovery notice for alleged undue offsetting of excess VAT transferred by its subsidiaries under the 2017 group VAT scheme. The assessed amount is €4.8 million, plus fines and interest of €1.4 million and €0.5 million, respectively. The recalculation also led to the disallowance of both the reimbursement and the authorisation to carry forward. Astaldi challenged both the recovery notice and the disallowance of the reimbursement in court. The Rome Provincial Tax Commission allowed Astaldi's appeal about the recovery notice and, on 18 November 2022, the tax authorities presented a counter-appeal, with respect to which they entered an appearance within the legal term. With respect to the second appeal, the second level ruling was unfavourable to Astaldi (now Astaris), which duly resorted to the Supreme Court. Should it lose the case, it will carry forward a higher amount of VAT assets and will solely bear the related fines and interest.

With respect to the above pending disputes, after consulting its legal advisors, the company believes that it has acted correctly and deems that the risk of an adverse ruling is not probable.

Fibe S.p.A.

Fibe has a pending dispute about the assessment notice for 2003 IREPG, IRAP and VAT issued by the tax authorities about assessed taxes of €6.5 million (for undue deduction of costs contrary to the principle of pertinence/accruals basis and undue deduction of VAT as a result of the application of a higher-than-allowed rate).

The Supreme Court has referred the dispute to the Campania Regional Tax Commission, before which the subsidiary duly resumed the proceeding.

With respect to the above pending disputes, after consulting its legal advisors, the subsidiary believes that it has acted correctly and deems that the risk of an adverse ruling is not probable.

Obrainsa – Astaldi consortium

In August 2021, as the result of an audit commenced by the local tax authorities in 2019, the Obrainsa- Astaldi Consortium (Peru) received an assessment notice disallowing the deduction of some costs. The amount in question is SOL38.9 million (the equivalent of roughly €9.4 million), of which Astaris' share is SOL19.9 million (the equivalent of roughly €4.8 million) based on its 51% interest in the consortium.

Assisted by its local advisors, the consortium has activated the relevant procedures to challenge the notice and present its reasons supporting the correctness of its approach. Considering the current progress of the dispute, the consortium believes that the risk of losing is possible, but not probable.

32. Financial instruments and risk management

32.1 Classes of financial instruments

The Group's financial instruments are broken down by class in the following table, which also shows their fair value:

31 December 2023		Note	Financial assets at amortised cost	Derivatives at FVTPL	Hedging derivatives	Financial assets at FVTOCI	Total	Fair value
(€'000)								
Financial assets								
Other non-current financial assets, including derivatives		10	360,198	-	-	-	360,198	360,198
Trade receivables		14	3,896,486	-	-	-	3,896,486	3,896,486
Current financial assets, including derivatives		15	615,006	1,203	-	-	616,209	616,209
Cash and cash equivalents		18	3,060,541	-	-	-	3,060,541	3,060,541
Total			7,932,231	1,203	-	-	7,933,434	7,933,434

31 December 2023		Note	Financial liabilities at amortised cost	Derivatives at FVTPL	Hedging derivatives	Financial liabilities at FVTOCI	Total	Fair value
(€'000)								
Financial liabilities								
Bank and other loans and borrowings		21	553,838	-	-	-	553,838	546,211
Bonds		22	1,906,539	-	-	-	1,906,539	1,897,201
Lease liabilities		23	148,256	-	-	-	148,256	148,256
Trade payables		28	4,683,590	-	-	-	4,683,590	4,683,590
Total financial liabilities			7,292,223	-	-	-	7,292,223	7,275,258

31 December 2024	Note	Financial assets at amortised cost	Derivatives at FVTPL	Hedging derivatives	Financial assets at FVTOCI	Total	Fair value
(€'000)							
Financial assets							
Other non-current financial assets, including derivatives	10	304,284	-	-	-	304,284	304,284
Trade receivables	14	4,212,938	-	-	-	4,212,938	4,212,938
Current financial assets, including derivatives	15	865,385	-	-	-	865,385	865,385
Cash and cash equivalents	18	3,214,830	-	-	-	3,214,830	3,214,830
Total		8,597,437	-	-	-	8,597,437	8,597,437

31 December 2024	Note	Financial liabilities at amortised cost	Derivatives at FVTPL	Hedging derivatives	Financial liabilities at FVTOCI	Total	Fair value
(€'000)							
Financial liabilities							
Bank and other loans and borrowings, including derivatives	21	623,931	4,236	-	-	628,167	635,190
Bonds	22	2,110,891	-	-	-	2,110,891	2,186,675
Lease liabilities	23	205,591	-	-	-	205,591	205,591
Trade payables	28	5,632,161	-	-	-	5,632,161	5,632,161
Total financial liabilities		8,572,574	4,236	-	-	8,576,810	8,652,182

32.2 Risk management

32.2.1 Currency risk

The Group's international presence entails its exposure to currency risk arising from fluctuations in the value of trade and financial transactions in foreign currencies.

Currency risk at 31 December 2024 mainly related to the following currencies:

	2024	
(€m)	-5%	+5%
US Dollar	45.09	(40.80)
Saudi Riyal	20.88	(18.89)
Australian Dollar	13.17	(11.92)
Colombian Peso	3.95	(3.57)
Polish Zloty	3.53	(3.19)

The above table shows the results of the sensitivity analysis, which considers a 5% increase or decrease in the exchange rates compared to the actual exchange rates at 31 December 2024 to reflect the potential effects on comprehensive income.

This analysis excludes the effects of the translation of the equity of associates or joint ventures measured using the equity method with a functional currency other than the Euro.

32.2.2 Interest rate risk

Considering the Group's predominantly fixed rate debt structure, had interest rates increased or decreased by an average 75 bps in 2024, the profit before tax would have been respectively smaller or greater by a maximum of €3.6 million, assuming that all other variables remained constant and without considering cash and cash equivalents.

32.2.3 Credit risk

Credit risk is that deriving from the Group's exposure to potential losses arising from the customers' (which are mostly governments or state bodies) non-compliance with their obligations.

Management of this risk is complex, starting as early as the assessment of bids to be presented, through a careful analysis of the characteristics of the countries where the related activities would be carried out and the customers, which are usually state or similar bodies, requesting the bid.

Therefore, this risk can be essentially assimilated to the country risk. An analysis of this risk based on the age of the outstanding amounts is not very meaningful, since the receivables should be assessed together with the other working capital items, especially those reflecting the net exposure to customers (contract assets and liabilities) in relation to contract work in progress as a whole.

A breakdown of working capital by geographical segment is set out below.

	31 December 2023	31 December 2024
(€'000)		
Italy	(2,948,930)	(3,240,454)
EU (excluding Italy)	740,179	739,917
Other European countries (non-EU)	52,887	86,649
Asia/Middle East	43,078	(493,149)
Africa	701,766	616,522
Americas (including Lane)	61,609	169,061
Oceania	(732,657)	(557,664)
Total	(2,082,068)	(2,679,118)

The reconciliation of the reclassified statement of financial position presented in the Directors' report details the items included in working capital.

The Group's exposure to customers, broken down by contract location, is analysed below:

(€'000)	Trade receivables	Contract assets	Contract liabilities	Total	Allowances
31 December 2023					
Italy	2,476,672	1,224,229	(4,439,656)	(738,755)	90,975
EU (excluding Italy)	318,736	853,218	(93,839)	1,078,115	7,788
Other European countries (non-EU)	86,270	69,022	(28,621)	126,671	66,217
Asia/Middle East	372,266	580,871	(384,869)	568,268	3,897
Africa	242,575	638,546	(65,099)	816,022	4,101
Americas (including Lane)	239,910	526,334	(219,961)	546,283	319,549
Oceania	160,057	18,058	(665,275)	(487,160)	-
Total	3,896,486	3,910,278	(5,897,320)	1,909,444	492,527
31 December 2024					
Italy	2,522,525	925,234	(4,169,538)	(721,779)	109,184
EU (excluding Italy)	284,036	912,245	(101,900)	1,094,381	8,184
Other European countries (non-EU)	57,647	103,521	(12,027)	149,141	15,634
Asia/Middle East	578,018	896,166	(1,274,209)	199,975	4,145
Africa	271,397	490,890	(65,363)	696,924	4,166
Americas (including Lane)	287,710	740,207	(300,067)	727,850	343,365
Oceania	211,606	15,232	(393,490)	(166,652)	-
Total	4,212,939	4,083,495	(6,316,595)	1,979,839	484,678

The "Main risk factors and uncertainties" section in the Directors' report provides information about country risk.

32.2.4 Liquidity risk

Liquidity risk derives from the risk that the financial resources necessary to meet obligations may not be available to the Group at the agreed terms and deadlines.

The Group's strategy aims at ensuring that each ongoing contract is financially independent, considering the structure of the consortia and SPEs, which may limit the availability of financial resources to achievement of the related projects. Liquidity management also considers the existence of constraints to the transfer of currency imposed by certain countries.

A breakdown of financial liabilities by composition and due date (based on undiscounted future cash flows) is set out below:

(€'000)	31 December 2025	31 December 2026	31 December 2027	After 2027	Total
Current account facilities	9,777	-	-	-	9,777
Bonds	278,541	308,725	341,813	1,608,461	2,537,540
Bank loans and borrowings	384,910	53,068	81,512	12,016	531,506
Lease liabilities	102,340	57,786	32,011	36,316	228,453
Gross financial liabilities	775,568	419,579	455,336	1,656,793	3,307,276
Trade payables	5,614,294	287	12,169	5,698	5,632,448
Total	6,389,862	419,866	467,505	1,662,491	8,939,723

Future interest has been estimated based on the market interest rates at the date of preparation of these consolidated financial statements.

Liquidity risk management is mainly based on maintaining a balanced financial position. This strategy is pursued by each of the Group's operating companies.

Loans and borrowings (principal) and trade payables (net of advances) falling due before 31 March 2025 are compared with the cash and cash equivalents that can be used to meet such obligations in the table below:

	Financial commitments due before 31 March 2025 (*)	Cash and cash equivalents (**)	Difference
(€'000)			
Webuild (head office and branches)	478,044	1,154,689	676,645
Subsidiaries	560,319	335,574	(224,745)
SPEs	840,642	640,724	(199,917)
Joint operations	1,305,493	1,072,100	(233,393)
Total	3,184,498	3,203,087	18,590

(*) excluding amounts due to group companies.

(**) net of restricted liquidity.

At the date of preparation of this report, the Group is not exposed to potential financial stress scenarios. It has cash and cash equivalents and revolving credit facilities sufficient to meet its short-term requirements.

32.2.5 Fair value measurement hierarchy

IFRS 7 requires that the fair value of financial instruments recognised in the statement of financial position be classified using a fair value hierarchy that reflects the significance of the inputs used to determine fair value. There are three different levels:

- Level 1- quoted prices (unadjusted) in active markets for identical assets and liabilities the entity can access at the measurement date;
- Level 2- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3- unobservable inputs for the asset or liability.

Financial instruments recognised by the Group at fair value are classified at the following levels:

(€'000)	Note	Level 1	Level 2	Level 3
Derivative liabilities	21	-	4,236	-
Total		-	4,236	-

There were no movements from Level 1 to Level 2 during the year or vice versa.

Statement of profit or loss

33. Revenue

Revenue and other income are made up as follows:

(€'000)	2023	2024	Variation
Revenue from contracts with customers	9,290,118	11,027,232	1,737,114
Other income	604,492	763,257	158,765
Gain from bargain purchase	56,645	-	(56,645)
Total	9,951,255	11,790,489	1,839,234

Revenue increased by a net €1,839.2 million mostly earned on projects underway in Oceania (Australia), Italy and the Middle East (Saudi Arabia).

33.1 Revenue from contracts with customers

A breakdown of revenue from contracts with customers is given in the following table:

(€'000)	2023	2024	Variation
Works invoiced to customers	9,085,297	10,896,358	1,811,061
Services	191,157	114,024	(77,133)
Sales	13,705	16,841	3,136
Real estate projects	(41)	9	50
Total	9,290,118	11,027,232	1,737,114

A breakdown of revenue from contracts with customers by geographical segment is as follows:

(€'000)	2023	Percentage of total	2024	Percentage of total
Italy	2,750,453	30%	3,389,949	31%
Oceania	2,026,771	22%	3,073,875	28%
Middle East	854,083	9%	1,353,367	12%
EU (excluding Italy)	837,577	9%	767,909	7%
Africa	722,387	8%	491,180	4%
Americas (excluding Lane)	431,902	5%	499,548	5%
Asia	255,862	3%	202,281	2%
Other European countries (non-EU)	320,812	3%	233,194	2%
Abroad	5,449,394	59%	6,621,353	59%
Lane	1,090,271	11%	1,015,929	9%
Total	9,290,118	100%	11,027,232	100%

Revenue from contracts with customers increased by €1,737.1 million (approximately 18.7%) on the previous year.

The main contributors to revenue are:

- the projects underway in Italy, including the high-speed/capacity Milan- Genoa and Verona- Padua railway lines and the high-speed Palermo- Catania- Messina and Naples- Bari railway lines;
- progress on the ongoing large foreign projects including, in particular, in (i) Australia (SSTOM Sydney Metro, Perdaman Project, North East Link Project and Snowy Hydro 2.0) and (ii) Saudi Arabia (NEOM Trojena Dams and Connector South, SANG Villas, Diriyah-Super Basement and Line 3 of the Riyadh Metro).

Variable consideration made up 6% of revenue from contracts with customers during the year.

The transaction price of ongoing contracts allocated to the unsatisfied performance obligations amounts to €47,101.1 million at the reporting date. The Group will recognise this amount as revenue in future years in line with the available forecasts.

(€m)	Revenue related to unsatisfied (or partially satisfied) performance obligations which will be recognised in future years	of which: from 2025 to 2027	of which: after 2027
Total		36,363.9	10,737.2

The item includes variable consideration when its realisation is highly probable.

33.2 Other income

A breakdown of other income is given in the following table:

(€'000)	2023	2024	Variation
Other income from joint ventures and consortia	236,405	424,080	187,675
Recharged costs	219,120	217,512	(1,608)
Insurance compensation	17,437	19,514	2,077
Gains on the disposal of non-current assets	10,230	13,198	2,968
Other	121,300	88,953	(32,347)
Total	604,492	763,257	158,765

The increase in this item is mostly due to the recharging of costs to consortium partners, mostly related to the Palermo- Catania- Messina, Salerno- Reggio Calabria and Naples- Bari railway contracts and the new Genoa Breakwater.

33.3 Gain from bargain purchase

In 2023, this item included the gain from the bargain purchase recognised as part of the PPA procedure for the acquisition of Clough Group.

(€'000)	2023	2024	Variation
Gain from bargain purchase	56,645	-	(56,645)
Total	56,645	-	(56,645)

34. Operating expenses

The item may be broken down as follows:

(€'000)	2023	2024	Variation
Purchases	1,665,052	2,100,455	435,403
Subcontracts	3,052,608	3,369,697	317,089
Services	2,247,077	2,833,630	586,553
Personnel expenses	1,750,377	2,100,321	349,944
Other operating expenses	372,287	402,902	30,615
Amortisation, depreciation, provisions and impairment losses	413,214	460,897	47,682
Total	9,500,615	11,267,903	1,767,286

Changes in this item mainly reflect the production trends of the year with greater volumes achieved (like for the revenue from contracts with customers, see note 33) for projects in Italy, Oceania (Australia), the Middle East (Saudi Arabia) and, more generally, the countries in which the Group has a larger footprint.

With reference to inflation, the gradual stabilisation of the prices of raw materials and commodities which began in 2023 continued in 2024. The Group's contracts with customers usually include price adjustment clauses. More information is available in the "Risk management system" section in the Directors' report.

The composition of this item may vary from one year to another, including in relation to the same project and with identical production volumes. Moreover, as these are large-scale infrastructural works that take several years to complete, resort to production factors for any one contract depends on the stage of completion, without affecting the total percentage of expenses of total revenue.

34.1 Purchases

Purchases are made up as follows:

(€'000)	2023	2024	Variation
Purchases of raw materials and consumables	1,654,486	2,117,536	463,049
Change in raw materials and consumables	10,566	(17,081)	(27,647)
Total	1,665,052	2,100,455	435,402

The increase is due to the full-scale operation of some contracts in Italy (high-speed/capacity Milan - Genoa railway line and high-speed Naples - Bari and Palermo - Catania - Messina railway lines and the new Genoa Breakwater), Australia (SSTOM Sydney Metro, Snowy Hydro 2.0, Perdaman and North East Link) and Saudi Arabia (ZULUF water treatment plant).

34.2 Subcontracts

Subcontracts are made up as follows:

(€'000)	2023	2024	Variation
Subcontracts	3,052,608	3,369,697	317,089
Total	3,052,608	3,369,697	317,089

The increase in subcontracts was mainly seen in Saudi Arabia (NEOM Trojena Dams and Connector South, Riyadh Metro Line 3 and the ZULUF water treatment plant), Australia (SSTOM Sydney Metro) and Italy (high-speed/capacity Verona- Padua railway line and the new Genoa Breakwater).

34.3 Services

Services are broken down below:

(€'000)	2023	2024	Variation
Consultancy and technical services	1,116,095	1,299,601	183,506
Recharging of costs by consortia	124,564	171,041	46,477
Leases	356,795	489,738	132,943
Transport and customs	195,195	288,046	92,851
Insurance	132,671	221,467	88,796
Maintenance	80,266	112,154	31,888
Fees to directors, statutory auditors and independent auditors	16,653	16,691	38
Other	224,838	234,892	10,054
Total	2,247,077	2,833,630	586,553

The increase in this item is mainly due to the continuation of work for projects in Italy, Saudi Arabia and Australia.

A breakdown of “Consultancy and technical services” is as follows:

(€'000)	2023	2024	Variation
Design and engineering services	836,574	992,355	155,781
Construction	142,614	179,691	37,077
Legal, administrative and other services	130,711	121,119	(9,592)
Other	6,196	6,436	240
Total	1,116,095	1,299,601	183,506

The increase in this item is mostly due to design activities for the new projects in Saudi Arabia (NEOM Trojena Dams), Australia (Perdaman) and Italy (high-speed Salerno- Reggio Calabria railway line).

The recharging of costs by consortia mostly refers to works for the Brenner Base Tunnel (Lot Mules 2-3) and Line C of the Rome Metro in Italy as well as the Swiss projects of the subsidiary CSC Costruzioni S.A..

34.4 Personnel expenses

This item is made up as follows:

(€'000)	2023	2024	Variation
Wages and salaries	1,334,026	1,616,269	282,243
Social security and pension contributions	249,670	224,305	(25,365)
Post-employment benefits and other employee benefits	32,096	44,123	12,027
Other	134,585	215,624	81,039
Total	1,750,377	2,100,321	349,944

The €349.9 million increase in personnel expenses is mostly due to progress on the ongoing large projects in Italy, Australia (SSTOM Sydney Metro, North East Link Project and Snowy Hydro 2.0) and Saudi Arabia (NEOM Trojena Dams and Connector South, SANG Villas and Diriyah-Super Basement).

The following table shows the breakdown of the Group's workforce by category at year end and the related average number:

	31 December 2023	31 December 2024	2023 average	2024 average
Managers	487	464	500	482
White collars	11,572	13,439	11,275	12,638
Blue collars	25,936	27,816	26,244	27,368
Total	37,995	41,719	38,019	40,488

34.5 Other operating expenses

Other operating expenses are made up as follows:

(€'000)	2023	2024	Variation
Other operating costs	171,403	138,028	(33,375)
Commissions on sureties	168,270	224,018	55,748
Losses on disposals	3,041	3,515	474
Bank charges	9,391	14,194	4,803
Other non-recurring costs	20,182	23,147	2,965
Total	372,287	402,902	30,615

The other operating costs mainly include indirect taxes and duties, customs duties, compulsory purchase compensation and other administrative costs.

The increase in other operating expenses is mostly due to progress made on contracts in Italy and Australia.

Commissions on sureties increased, mainly in Italy (high-speed/capacity Milan - Genoa and Verona - Padua railway lines and high-speed Palermo - Catania - Messina railway line) and Australia (Snowy Hydro 2.0 and Perdaman).

34.6 Impairment losses, amortisation, depreciation and provisions

34.6.1 Net impairment losses

The impairment losses recognised in 2024 (€53.3 million, €12 million in the previous year) chiefly relate to non-recurring events in South America, Italy and Turkey.

34.6.2 Amortisation and depreciation

Amortisation and depreciation are broken down below:

(€'000)	2023	2024	Variation
Depreciation of property, plant and equipment	207,684	221,435	13,751
Depreciation of right-of-use assets	58,838	77,072	18,234
Amortisation of contract costs	79,741	100,262	20,521
Amortisation of rights to infrastructure under concession	343	247	(96)
Amortisation of intangible assets	2,595	3,039	444
Total	349,201	402,055	52,854

Depreciation of property, plant and equipment increased by €13.8 million in the year, mostly related to the high-speed Palermo- Catania- Messina railway line in Italy and the Snowy Hydro 2.0 project in Australia.

Depreciation of right-of-use assets is mainly attributable to the ongoing projects in Australia (SSTOM Sydney Metro), Italy (new Genoa Breakwater and high-speed Palermo- Catania- Messina railway line) and the United States (Lane).

Amortisation of contract costs relates to the EPC order backlog recognised as part of the PPA procedure for the former Astaldi (€46.8 million, €56 million in 2023) and Clough (€24.6 million, €13.3 million in 2023).

34.6.3 Provisions

This item of €5.5 million (€52.1 million in 2023) is mainly related to an update of the estimated costs to fulfil certain onerous contracts, mostly in Italy, Chile and Romania.

The provisions recognised in 2023 were chiefly attributable to litigation in the Middle East.

35. Net financing costs

(€'000)	2023	2024	Variation
Financial income	119,370	184,976	65,606
Financial expense	(244,777)	(299,763)	(54,986)
Net exchange gains	33,640	3,176	(30,464)
Total	(91,767)	(111,611)	(19,844)

35.1 Financial income

Financial income is broken down in the following table:

(€'000)	2023	2024	Variation
Interest and other financial income	84,983	152,169	67,186
- Other	34,497	42,479	7,982
- Interest on receivables	24,552	19,471	(5,081)
- Bank interest	25,934	90,219	64,285
Interest and other income from unconsolidated group companies and other related parties	30,012	25,264	(4,748)
Income from inflation adjustment	3,018	6,962	3,944
Gains on securities	1,357	581	(776)
Total	119,370	184,976	65,606

Bank interest increased given the higher average interest-bearing amounts deposited in the Group's current accounts, mostly in Saudi Arabia, the United States and Australia.

More information about interest and other income from unconsolidated group companies and other related parties is available in note 39 and the annex on intragroup transactions attached to these notes.

35.2 Financial expense

Financial expense is broken down in the following table:

(€'000)	2023	2024	Variation
Intragroup interest and other expense	(2,534)	(13,937)	(11,403)
Interest and other financial expense	(242,243)	(285,826)	(43,582)
- Interest on bonds	(86,383)	(105,557)	(19,174)
- Other	(63,469)	(93,992)	(30,522)
- Interest on bank accounts and financing	(47,309)	(45,764)	1,545
- Bank fees	(27,853)	(20,353)	7,500
- Expense for inflation adjustments	(7,973)	(6,345)	1,628
- Leases	(7,239)	(11,015)	(3,776)
- Interest on tax liabilities	(2,017)	(2,800)	(783)
Total	(244,777)	(299,763)	(54,985)

The increase in “Interest and other financial expense” is mainly due to:

- interest on bonds (€19.2 million), mostly arising on the new bond issues placed starting from September 2023;
- the item “Other”, for interest expense in connection with litigation in North America and the expense incurred to redeem the bonds maturing from 2024 to 2026.

“Intragroup interest and other expense” also increased, following the impairment of financial assets with investees operating in Turkey, Sweden and Argentina. More information is available in note 39 and the annex on intragroup transactions attached to these notes.

35.3 Net exchange gains

Net exchange gains of €3.2 million in 2024 (€33.6 million in 2023) mostly relate to the Euro’s performance against the Saudi Riyal, the Nigerian Naira, the Colombian Peso and the Ethiopian Birr.

36. Net losses on equity investments

Net losses on equity investments are made up as follows:

(€'000)	2023	2024	Variation
Share of loss of equity-accounted investees	(95,243)	(47,980)	47,263
Dividends	352	506	154
Losses on the disposal of equity investments	(857)	(1,363)	(506)
Other income	422	3	(419)
Total	(95,326)	(48,834)	46,492

The “Share of loss of equity-accounted investees” of €48 million (€95.2 million in 2023) is principally attributable to the following investees:

(€'000)	2023	2024	Variation
Ankara Etlik Hastane Isletme Ve Bakim Anonim Sirketi	(3,500)	(22,000)	(18,500)
Arge BBT- Baulos H41- Siltschlucht- Pfons	4,690	2,666	(2,024)
Autopistas del Sol SA	1,752	(7,179)	(8,931)
Grupo Unidos por el Canal SA	(105,613)	(13,773)	91,840
Lane Group's joint ventures	617	(16,545)	(17,162)
Metro de Lima 2 S.A.	2,864	6,643	3,779
Mobilink Hurontario General Partnership	2,891	4,118	1,227
Yuma Concessionaria S.A.	(524)	449	973
Other minor	1,579	(2,359)	(3,938)
Total	(95,243)	(47,980)	47,263

In 2023, this item mainly reflected the loss of €105.6 million recognised by the associate Grupo Unidos por el Canal S.A. as a result of the award issued by the International Chamber of Commerce (ICC).

37. Income taxes

Income taxes are broken down in the following table:

(€'000)	2023	2024	Variation
Current taxes (income taxes)	159,386	170,533	11,147
Deferred taxes	(59,419)	(5,100)	54,319
Prior year taxes	(2,605)	(15,680)	(13,075)
Total	97,362	149,753	52,391
IRAP	27,728	12,855	(14,873)
Total	125,090	162,608	37,518

An analysis and reconciliation of the theoretical income tax rate, calculated under Italian tax legislation, and the effective tax rate are set out below:

Income taxes

(€m)	2023		2024	
		%		%
Profit before tax	263.5		362.1	
Theoretical tax expense	63.2	24%	86.9	24%
Effect of permanent differences	14.8	6%	20.0	6%
Net effect of foreign taxes	7.5	3%	49.4	14%
Prior year and other taxes	11.9	4%	(6.5)	(2%)
Total	97.4	37%	149.8	41%

The Group's income taxes for the year are mainly affected by permanent differences, variations in the performances of the group companies in the countries in which they operate and the partial non-recovery of taxes paid abroad under the legislation of the countries where the parent's branches operate.

An analysis and reconciliation of the theoretical IRAP tax rate and the effective tax rate are set out below:

IRAP

	2023		2024	
(€m)		%		%
Operating profit	450.6		522.6	
Personnel expenses	1,750.4		2,100.3	
Provisions and impairment losses	64.0		58.8	
Revenue	2,265		2,681.7	
Theoretical tax expense	88.3	4%	104.6	4%
Tax effect of foreign companies' production	(48.8)	(2%)	(70.5)	(3%)
Tax effect of foreign production by resident companies	(16.5)	(1%)	(29.0)	(1%)
Tax effect of permanent differences	4.7	0%	7.8	0%
Total	27.7	1%	12.9	0.5%

The deferred taxes' contribution to the Group's profit is as follows:

(€'000)	2023	2024	Variation
Deferred tax expense for the year	(36,651)	(15,868)	20,783
Use of deferred tax liabilities recognised in previous years	32,605	50,066	17,461
Deferred tax income for the year	97,913	38,364	(59,549)
Use of deferred tax assets recognised in previous years	(34,448)	(67,463)	(33,015)
Total	59,419	5,099	(54,320)

Deferred taxes arise on temporary differences between statutory and tax legislation.

International Tax Reform- Pillar Two Model Rules

Legislative decree no. 209/2023 of 27 December 2023 implemented the tax reform on international taxation by transposing Council Directive (EU) 2022/2523 into domestic law. The EU Directive, in turn, converted into EU law the Global Anti-Base Erosion Model Rules (GloBE Rules) that the Inclusive Framework on BEPS of the OECD had approved in December 2021.

As a result of the above, as of 1 January 2024, large domestic groups with annual revenue of €750 million or more are required to apply the new tax regime that establishes a minimum effective tax rate of at least 15% in each jurisdiction in which they operate.

Considering the supranational regulations and that the Group may resort to transitional safe harbours, which allow the exclusion of those jurisdictions in which the Group operates that pass certain qualifying tests from the calculation of the global minimum tax, based on currently available and reasonably estimable data, the effect on the Group's effective tax rate is not particularly significant.

38. Earnings per share

The calculation of basic earnings per share is shown in the following table:

	2023	2024
(€'000)		
Profit from continuing operations	138,457	199,534
Non-controlling interests	(4,383)	(10,913)
Profit from continuing operations attributable to the owners of the parent	134,074	188,620
Profit from continuing and discontinued operations	128,386	205,390
Non-controlling interests	(4,383)	(10,913)
Profit from continuing and discontinued operations attributable to the owners of the parent	124,003	194,477
Profit earmarked for 1,615 thousand savings shares	588	588
<i>no. of shares /000</i>		
Average outstanding ordinary shares	977,042	985,095
Diluting effect	11,309	1,441
Average number of diluted shares	988,351	986,536
<i>(Euro per share)</i>		
Basic earnings per share (from continuing operations)	0.1366	0.1909
Basic earnings per share (from continuing and discontinued operations)	0.1275	0.1968
Diluted earnings per share (from continuing operations)	0.1351	0.1906
Diluted earnings per share (from continuing and discontinued operations)	0.1261	0.1965

Note 20 "Equity" provides information on the weighted average number of shares used to calculate the earnings per share and the financial instruments that give the right to new shares.

Diluted earnings per share of €0.1965 (€0.1906 considering solely the profit from continuing operations) are calculated by adjusting the weighted average number of outstanding shares to consider the potential shares that could be issued if the financial instruments issued by the parent are exercised.

39. Related party transactions

Related party transactions carried out during the year involved the following counterparties:

- directors, statutory auditors and key management personnel, solely related to the contracts regulating their positions within Webuild Group;
- associates and joint arrangements; these transactions mainly relate to:
 - commercial assistance with purchases and procurement of services necessary to carry out work on contracts, contracting and subcontracting;
 - services (technical, organisational, legal and administrative), carried out at centralised level;
 - financial transactions, namely loans and joint current accounts as part of cash pooling transactions and guarantees given on behalf of group companies.

Most of the Group's production is carried out through SPEs, set up with other partners that have participated with Webuild in calls for tenders. The SPEs carry out the related contracts on behalf of their partners. These transactions refer to revenue and costs for design and similar activities, incurred when

presenting bids and over the contracts' term. A significant number of the transactions with group companies are with consortia, consortium companies and similar companies that operate by recharging costs and revenue as per their by-laws. Therefore, the intragroup relationship is substantially represented by the group companies' relationships with unrelated parties.

All the above transactions are part of the Group's normal business activities given that, in order to complete its contracts, Webuild mostly operates through SPEs.

Transactions are carried out with associates and joint arrangements in the interests of Webuild, aimed at building on existing synergies in the Group in terms of production and sales integration, efficient use of existing skills, streamlining of centralised structures and financial resources. These transactions are regulated by specific contracts and are carried out on an arm's length basis.

Transactions with group companies performed during the year are presented in the "Group entities" column of the table showing related party transactions at the end of this note (note 39);

- other related parties: the main transactions with other related parties, identified pursuant to IAS 24, including companies managed and coordinated by Salini Costruttori S.p.A., are summarised below:

	Trade receivables	Financial assets	Other assets	Trade payables	Finance and lease liabilities	Guarantees	Total revenue	Total operating expenses	Net financing income (costs)
(€'000)									
Salini Costruttori:									
Casada S.r.l.	176	-	-	-	-	-	-	-	-
CEDIV S.p.A.	2,982	3,241	-	-	-	-	27	-	229
Consorzio Tiburtino S.r.l.	184	-	-	-	-	-	14	-	-
Dirlan S.r.l.	195	-	-	-	-	-	18	-	-
G.A.B.I.RE S.r.l.	6,541	18,001	-	-	-	-	27	-	1,274
Imm. Agricola San Vittorino S.r.l.	254	-	-	-	-	-	18	-	-
Infernetto S.r.l.	-	-	-	-	-	-	6	-	-
Nores S.r.l.	124	-	-	-	-	-	9	-	-
Plus S.r.l.	274	-	-	-	-	-	27	-	-
Salini S.p.A.	99	-	-	-	-	-	22	-	-
Salini Costruttori S.p.A.	16	4,896	11,955	-	-	415,414	121	(3,683)	339
Zeis S.r.l.	7	3,856	-	-	-	-	221	-	190
C.D.P.:									
CDP S.p.A.	-	-	7,765	-	-	1,113,360	-	(14,038)	-
Fincantieri Infrastructure S.p.A.	-	-	-	(19,568)	-	-	180	(17,436)	(1,109)
Fincantieri Infr. Opere Marittime S.p.A.	76,330	6,438	-	(40,946)	-	-	35,889	(40,704)	719
Saipem S.p.A.	-	-	-	(25)	-	-	-	(30,540)	-
Siciliacque S.p.A.	-	-	471	(95)	-	-	-	(3,009)	-
Simest S.p.A.	-	-	-	-	(6,924)	-	-	-	(412)
SNAM Rete Gas S.p.A.	-	-	-	(1,781)	-	-	-	(4,195)	-
SNAM S.p.A.	-	-	10,800	-	-	-	-	(109)	-
Terna S.p.A.	-	-	-	(3,168)	-	-	-	(230)	-
Other	8	-	-	(352)	-	-	58	(1,018)	-
Other:									
Salini Simonpietro & C. S.a.p.A.	146	-	-	-	-	-	14	-	-
Total	87,336	36,432	30,991	(65,935)	(6,924)	1,528,774	36,651	(114,962)	1,230

Transactions with Salini Costruttori and its subsidiaries mostly refer to service contracts for tax, administration, corporate and HR assistance.

With respect to the guarantees provided by Salini Costruttori, they are measured using a group intragroup guarantee pricing policy on a case-by-case basis (e.g., considering the reference market, type of entity/agreement and type of guarantee). This policy complies with the OECD guidelines and is reviewed once a year. The cost to the Group of applying the policy in 2024 is €3.7 million.

Since 2020, Cassa Depositi e Prestiti S.p.A. ("CDP") and its subsidiaries and associates have been included in the list of related parties as CDP has significant influence over Webuild. Transactions with these related parties include in particular the guarantees issued by CDP chiefly for advance payment bonds.

The most significant transactions include subcontracting contracts agreed with Fincantieri for foreign and Italian contracts for a total cost of €17.4 million for the year and transactions with Fincantieri Infrastrutture Opere Marittime S.p.A. for the management of the Pergenova Breakwater consortium's operations, mainly arising from the consortium's by-laws and works awarded, and transactions with Saipem S.p.A. for the Perdmann contract in Australia.

The above transactions qualify as ordinary transactions agreed at conditions identical to those that would be stipulated on the market or that are standard, based on the parent's related party transactions procedure. Therefore, they are exempt from such procedure. Major and minor transactions as defined in the above procedure were not carried out during the year.

The next table shows the impact of transactions with the above related parties on the statements of financial position and profit or loss (including as a percentage):

	Total 31 December 2024	Group entities	Other related parties	Total	%
(€'000)					
Non-current financial assets	304,284	201,952	-	201,952	66.4%
Trade receivables	4,212,938	463,411	87,336	550,747	13.1%
Current financial assets	865,385	25,015	36,432	61,447	7.1%
Other current assets	1,534,460	8,750	30,991	39,741	2.6%
Non-current assets held for sale and disposal groups	34,187	-	-	-	0.0%
Non-current portion of lease liabilities	111,462	-	-	-	0.0%
Bank loans and borrowings	137,824	-	-	-	0.0%
Current portion of loans	490,343	69,321	6,925	76,245	15.7%
Current portion of lease liabilities	94,129	-	-	-	0.0%
Trade payables	5,632,161	107,983	65,935	173,918	3.1%
Other current liabilities	799,186	59,900	-	59,900	7.5%
Liabilities directly associated with non-current assets held for sale	55,115	-	-	-	0.0%

	Total for 2024	Group entities	Other related parties	Total	%
(€'000)					
Revenue from contracts with customers	11,027,232	171,737	386	172,122	1.6%
Other income	763,257	9,400	36,265	45,666	6.0%
Purchases	(2,100,455)	(70)	(338)	(408)	0.0%
Subcontracts	(3,369,697)	(132)	(59,338)	(59,470)	1.8%
Services	(2,833,630)	(174,807)	(10,061)	(184,868)	6.5%
Personnel expenses	(2,100,321)	(100)	(27,056)	(27,156)	1.3%
Other operating expenses	(402,902)	(467)	(18,169)	(18,636)	4.6%
Impairment losses	(53,303)	(3,469)	-	(3,469)	12.5%
Amortisation, depreciation and provisions	(407,593)	-	-	-	0.0%
Financial income	184,976	22,512	2,751	25,264	13.7%
Financial expense	(299,763)	(12,417)	(1,521)	(13,938)	4.7%

Transactions with directors, statutory auditors and key management personnel

Transactions with directors, statutory auditors and key management personnel are shown below:

	2023			2024		
	Fees and remuneration	Termination benefits and post-employment benefits	Total	Fees and remuneration	Termination benefits and post-employment benefits	Total
(€'000)						
Directors and statutory auditors	7,221	-	7,221	6,818	-	6,818
Key management personnel	12,127	-	12,127	12,790	-	12,790
Total	19,348	-	19,348	19,608	-	19,608

40. Article 1.125/127 of Law no. 124 of 4 August 2017- Disclosure of government grants

In 2024, the Group did not receive any government grants under the provisions of Law no. 124 of 4 August 2017 and related interpretations.

The Group's relations with the public administration or similar bodies have a bilateral contract nature and, therefore, do not fall under the scope of the above law.

41. Independent auditors' and their network's fees, pursuant to article 149-duodecies of the Issuer Regulation

The fees to the independent auditors, PricewaterhouseCoopers S.p.A., and its network pertaining to 2024 on the basis of the 2024-2032 statutory audit engagement assigned by the shareholders on 27 April 2023 are detailed as follows:

			Fees (€'000)
Audit	PricewaterhouseCoopers S.p.A.	Webuild S.p.A.	1,734
Audit	PricewaterhouseCoopers S.p.A.	Subsidiaries	1,058
Audit	PricewaterhouseCoopers network	Webuild S.p.A.	219
Audit	PricewaterhouseCoopers network	Subsidiaries	1,481
Total audit			4,493
Attestation services	PricewaterhouseCoopers S.p.A.	Webuild S.p.A.	430
Total attestation services			430
Other services	PricewaterhouseCoopers network	Webuild S.p.A.	6
Other services	PricewaterhouseCoopers network	Subsidiaries	64
Total other services			70
Total Webuild Group			4,993

42. Events after the reporting date

Other than that disclosed in the Directors' report, no events have taken place after 31 December 2024.

43. Balances or transactions arising from atypical and/or unusual transactions

During the year, Webuild Group did not carry out any atypical and/or unusual transactions, as defined in Consob communication no. DEM/6064293¹¹¹.

44. Significant non-recurring events and transactions

The Group's financial position, performance and cash flows were not affected by significant non-recurring events and transactions, as defined by Consob communication no. DEM/6064293¹¹².

On behalf of the board of directors

Chairperson

Gian Luca Gregori

(signed on the original)

¹¹¹ Atypical and/or unusual transactions are those that, due to their significance and relevance, the counterparty, the object of the transaction, transfer pricing and timing, may cast doubts as to the accuracy and completeness of disclosures, conflicts of interest, protection of the company's assets and non-controlling interests.

¹¹² Significant non-recurring events and transactions are those that do not frequently occur in the normal course of business.

Consolidated
financial statements
of Webuild Group –
Intragroup
transactions

Assets and liabilities at 31 December 2024

(Euro)	Trade receivables	Non-current financial assets	Current financial assets	Other current assets	Total assets	Trade payables	Current account facilities, current portion of bank loans and borrowings, current lease liabilities	Other current liabilities	Total liabilities	Net balance
101 Gaggio Consorzio	30,060	-	-	-	30,060	-	-	-	-	30,060
Aegek-Impregilo-Aslom Transport Joint Venture	-	-	-	-	-	-	-	1,207	1,207	(1,207)
AGN HAGA AB	-	-	-	1,115,418	1,115,418	-	-	-	-	1,115,418
Aguas del Gran Buenos Aires S.A. (in liq.)	17,689	-	-	-	17,689	-	25,983	-	25,983	(8,294)
AM S.C. a r.l. (in liq.)	87,347	-	-	-	87,347	272,085	-	-	272,085	(184,738)
Arge BBT- Baulos H41- Sillschlucht- Pfons	596,535	-	5,527,334	-	6,123,869	10,238	-	-	10,238	6,113,631
Arge Haupttunnel Eyholz	3,375,465	-	-	-	3,375,465	-	-	-	-	3,375,465
Arge Secondo Tubo	1,488,423	-	-	-	1,488,423	-	-	-	-	1,488,423
Autopistas del Sol S.A.	-	-	-	-	-	24	-	-	24	(24)
Avola S.C. a r.l. (in liq.)	78,291	-	84,192	-	162,483	162,482	-	-	162,482	1
Avrasya Metro Grubu S.r.l. (in liq.)	-	-	-	51,500	51,500	1	-	-	1	51,499
Brennero Tunnel Construction S.C. a r.l.	682,505	-	-	-	682,505	8,062,410	-	23	8,062,433	(7,379,928)
BSS Joint Venture- Air Academy project	3,966,467	-	-	-	3,966,467	-	-	-	-	3,966,467
C.F.M. S.C. a r.l. (in liq.)	55,966	-	-	-	55,966	54,645	-	-	54,645	1,321
C.I.T.I.E. Consorzio Inst. Tec. Idr. Elettr. Soc. Coop. r.l. (in liq.)	63,790	-	-	-	63,790	-	-	-	-	63,790
Centoquattro S.C. a r.l.	72,549	-	-	-	72,549	3,784,612	-	-	3,784,612	(3,712,063)
Centotre S.C. a r.l.	10,130	-	-	-	10,130	1,475,882	-	-	1,475,882	(1,465,752)
Clough Wood Pty Ltd.	128,545	-	-	1,596	130,141	-	-	-	-	130,141
CMS Consorzio	34,995	-	-	-	34,995	-	-	-	-	34,995
CO.SAT S.C. a r.l. (in liq.)	66,654	-	-	-	66,654	393,950	-	-	393,950	(327,296)
Col De Roches	27,570	-	-	-	27,570	-	-	-	-	27,570
Connect 6ix DB Joint Venture	-	-	47,092	-	47,092	-	-	-	-	47,092
Connect 6ix General Partnership	10,323,238	-	-	-	10,323,238	-	-	-	-	10,323,238
Consorzio Contuy Medio	-	-	479,390	122	479,512	48,059	-	48,128	96,187	383,325
Consorzio Federici-Impresit-Ice (Cochabamba)	-	-	-	-	-	-	100,761	-	100,761	(100,761)
Consorzio Grupo Contuy-Proyectos y Obras de Ferrocarriles	240,620	-	-	54,646	295,266	-	134,682	-	134,682	160,584
Consorzio OIV-TOCOMA	7,560	-	966,469	-	974,029	-	-	8,733,237	8,733,237	(7,759,208)
Consortium CSC S.A.-Zuttion Construction S.A.	9,774	-	-	-	9,774	-	-	-	-	9,774
Consortium Front Sud TETO3	302,612	-	-	-	302,612	-	-	-	-	302,612
Consortium Ouest TETO4	571,104	-	-	-	571,104	-	-	-	-	571,104
Consorzio 201 Quintai	1,797,196	-	-	-	1,797,196	-	-	-	-	1,797,196
Consorzio ACE Chiasso	406,436	-	-	-	406,436	-	-	-	-	406,436
Consorzio Asse Sangro (in liq.)	-	-	-	-	-	-	-	22,134	22,134	(22,134)
Consorzio Astaldi-Federici-Todini (in liq.)	155,559	-	375,000	-	530,559	416,719	-	-	416,719	113,840
Consorzio Astaldi-Federici-Todini Kramis	5,245,254	2,584,250	1,336,615	3,992,408	13,158,527	1,990,535	-	-	1,990,535	11,167,992
Consorzio C.P.R.2	-	-	53,203	-	53,203	345,379	-	-	345,379	(292,176)
Consorzio C.P.R.3	-	-	-	-	-	4,045	-	-	4,045	(4,045)
Consorzio CM Piottino 101	105,714	-	-	-	105,714	-	-	-	-	105,714
Consorzio Consarno	25,412	-	52,566	-	77,978	-	-	-	-	77,978
Consorzio Costruttori TEEM	8	-	-	-	8	234	-	-	234	(226)

Assets and liabilities at 31 December 2024

(Euro)	Trade receivables	Non-current financial assets	Current financial assets	Other current assets	Total assets	Trade payables	Current account facilities, current portion of bank loans and borrowings, current lease liabilities	Other current liabilities	Total liabilities	Net balance
Consorzio del Sinni	15,358	-	-	-	15,358	29,999	-	-	29,999	(14,641)
Consorzio Di Penta Ugo Vitolo (in liq.)	-	-	-	-	-	699	-	-	699	(699)
Consorzio Dolomiti Webuild Implemia	56,452,523	-	-	-	56,452,523	5,528,514	447,945	-	5,976,459	50,476,064
Consorzio EPC	53,327,398	-	-	-	53,327,398	3,845,521	-	-	3,845,521	49,481,877
Consorzio Ferrofir (in liq.)	190,963	-	-	-	190,963	61,269	-	-	61,269	129,694
Consorzio Gela EP28 L202 PAV	415,806	-	-	-	415,806	-	-	-	-	415,806
Consorzio GI.IT. (in liq.)	89,365	-	-	-	89,365	89,365	-	-	89,365	-
Consorzio GL 202	827,361	-	-	-	827,361	-	-	-	-	827,361
Consorzio Groupement Lesi-Dipenta	-	-	-	-	-	-	-	15	15	(15)
Consorzio Hyperbuilders	5,267,692	-	-	-	5,267,692	3,637,198	-	-	3,637,198	1,630,494
Consorzio Iricav Uno (in liq.)	57,525	-	-	-	57,525	900,329	-	-	900,329	(842,804)
Consorzio Kallidromo	38,232	-	-	-	38,232	-	38,232	-	38,232	-
Consorzio Masnan	20,070	-	-	-	20,070	-	-	-	-	20,070
Consorzio MEGE	16,713	-	-	-	16,713	-	-	-	-	16,713
Consorzio MM4	17,824,303	-	-	-	17,824,303	6,268,307	-	-	6,268,307	11,555,996
Consorzio Monda	489,341	-	-	-	489,341	-	-	-	-	489,341
Consorzio Novocen (in liq.)	189,911	-	22,419	-	212,330	243,547	-	-	243,547	(31,217)
Consorzio NSIF 1301	542,812	-	-	-	542,812	-	-	-	-	542,812
Consorzio Probin	-	-	-	-	-	1,779,812	-	-	1,779,812	(1,779,812)
Consorzio Sotpass Bess	1,236,564	-	-	-	1,236,564	-	-	-	-	1,236,564
Consorzio Torretta	1,250,491	-	-	-	1,250,491	-	-	-	-	1,250,491
Consorzio Trattata Determinante Città Vitale- TRA.DE.CIV	1,160,636	-	-	-	1,160,636	263,843	-	-	263,843	896,793
Consorzio Trevi- S.G.F. Inc. per Napoli	298,461	-	-	-	298,461	111,784	-	-	111,784	186,677
Consorzio Vertiaz	1,146	-	-	-	1,146	404,992	-	-	404,992	(403,846)
Consorzio Zeb	697	-	-	-	697	-	-	-	-	697
Constructora Astaldi Cachapoal Limitada	867,768	-	-	2,029,609	2,897,377	1,598,475	-	3,425,842	5,024,317	(2,126,940)
D&C Joint Venture	-	-	229,387	-	229,387	-	-	-	-	229,387
Diga di Blufi S.C. a r.l. (in liq.)	6,831,234	-	37,500	-	6,868,734	5,489,603	-	-	5,489,603	1,379,131
DIRPA S.C. a r.l.	159,735	-	-	-	159,735	11,759	-	-	11,759	147,976
E.R. Impregilo-Dumez y Asociados para Yacireta- ERIDAY UTE	20,503,687	-	2,103,060	-	22,606,747	52,481	-	15,700,307	15,752,788	6,853,959
Ecosarno S.C. a r.l. (in liq.)	44,471	-	-	-	44,471	43,672	-	-	43,672	799
Emittenti Titoli S.p.A. (in liq.)	-	-	-	-	-	-	247,575	-	247,575	(247,575)
Enecor S.A.	1,275	-	-	1,401	2,676	-	-	-	-	2,676
Etlik Hastane P.A. S.r.l.	240	-	-	-	240	-	-	-	-	240
Eurolink S.C.p.A.	13,575,890	-	-	-	13,575,890	14,316,752	-	-	14,316,752	(740,862)
Fisia Abeima LLC	-	-	8,065,259	-	8,065,259	-	-	-	-	8,065,259
Gaziantep Hastanesi Isletme Ve Bakim Hizmetleri	-	-	30,642	-	30,642	-	-	-	-	30,642
Grupo Empresas Italianas- GEI	-	-	133,953	587,286	721,239	-	-	16,565	16,565	704,674
Grupo Unidos Por El Canal S.A.	42,355,377	-	-	-	42,355,377	-	-	-	-	42,355,377
Impregilo Alfred Mcalpine Churchill Hospital Joint Venture	-	-	-	-	-	-	-	2,882,366	2,882,366	(2,882,366)

Assets and liabilities at 31 December 2024

(Euro)	Trade receivables	Non-current financial assets	Current financial assets	Other current assets	Total assets	Trade payables	Current account facilities, current portion of bank loans and borrowings, current lease liabilities	Other current liabilities	Total liabilities	Net balance
Impregilo Arabia Ltd.				-	-	556,131	-	-	556,131	(556,131)
Infraclegrea S.C. a r.l. (in liq.)	544,888			-	544,888	457,149	-	-	457,149	87,739
IRINA S.r.l. (in liq.)				-	-	-	4,161	432,000	436,161	(436,161)
Joint Venture Aktor S.A.- Impregilo S.p.A.			332	-	332	-	-	-	-	332
Joint Venture Impregilo S.p.A.- Empedros S.A.- Aktor A.T.E. (in liq.)			181,246	870,199	1,051,445	-	-	-	-	1,051,445
La Maddalena	9,667,554			-	9,667,554	2,034,552	-	-	2,034,552	7,633,002
Lambro S.C. a r.l. (in liq.)	6,611		134	-	6,745	719	-	-	719	6,026
Line 3 Metro Stations CW Joint Venture	90,986		390,260	-	481,246	-	-	291,086	291,086	190,160
M.N. Metropolitana di Napoli S.p.A.	12,352,204			-	12,352,204	697,975	-	-	697,975	11,654,229
M.O.MES. S.C. a r.l.	173,339			-	173,339	231,630	-	-	231,630	(58,291)
Metro 5 S.p.A.	164,203			-	164,203	3,316	-	-	3,316	160,887
Metro C S.C.p.A.	71,442,171			-	71,442,171	5,747,602	-	-	5,747,602	65,694,569
MN 6 S.C. a r.l.	569,607			-	569,607	320,798	-	-	320,798	248,809
Mobilink Hurontario General Partnership	53,416,423			46,288	53,462,711	5,145,261	-	-	5,145,261	48,317,450
Nova Via Festinat Industrias S.C. a r.l. (in liq.)				-	-	4	-	-	4	(4)
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	229,828			-	229,828	149,052	-	-	149,052	80,776
Ochre Solutions (Holdings) Ltd.		18,337,681		-	18,337,681	-	-	-	-	18,337,681
Olbia 90 S.C. a r.l. (in liq.)	52,500			-	52,500	-	-	40,181	40,181	12,319
Passante di Mestre S.C.p.A. (in liq.)				-	-	108,718	-	-	108,718	(108,718)
Pedelombarda S.C.p.A. (in liq.)	667,411		2,485	-	669,896	550,517	-	578,687	1,129,204	(459,308)
Pegaso S.C. a r.l. (in liq.)	137,717			-	137,717	333,349	-	-	333,349	(195,632)
Piana di Licata S.C. a r.l. (in liq.)			138,797	-	138,797	139,073	-	-	139,073	(276)
Puentes del Litoral S.A. (in liq.)	5,146			-	5,146	-	-	-	-	5,146
Renovation Palais Des Nations S.A.	2,295,163			-	2,295,163	-	-	-	-	2,295,163
S. Ruffillo S.C. a r.l. (in liq.)				-	-	15,344,523	-	-	15,344,523	(15,344,523)
S.A.T. S.p.A.	30,011,137			-	30,011,137	3,231,222	-	-	3,231,222	26,779,915
Salini Strabag Joint Venture			210,934	-	210,934	498,095	-	-	498,095	(287,161)
Sellero S.C. a r.l. (in liq.)				-	-	49,449	-	-	49,449	(49,449)
SFI Leasing Company			4,372,879	-	4,372,879	-	-	4,213,176	4,213,176	159,703
Shimmick CO. INC.- FCC CO S.A.- Impregilo S.p.A.-Joint Venture	23,274,397			-	23,274,397	-	-	23,515,509	23,515,509	(241,112)
Sistranyac S.A.	665		6,178	-	6,843	-	-	-	-	6,843
Società Consortile Valdostana Condotte- Cossi a r.l.			16,422	-	16,422	2,899	-	-	2,899	13,523
Spark Nel DC Workforce Pty Ltd.				-	-	881,328	-	-	881,328	(881,328)
SPV Linea M4 S.p.A.	282,263			-	282,263	44,491	-	-	44,491	237,772
Tangenziale Seconda S.C. a r.l. (in liq.)	92,232		9,000	-	101,232	27,300	-	-	27,300	73,932
Trieste Due S.C. a r.l. (in liq.)			142,260	-	142,260	7,966	-	-	7,966	134,294
Veneta Sanitaria Finanza di Progetto S.p.A.- V.S.F.P. S.p.A.	1,192,410			-	1,192,410	5,265	-	-	5,265	1,187,145
Webuild-APCO Joint Venture	349			-	349	-	-	-	-	349

Assets and liabilities at 31 December 2024

(Euro)	Trade receivables	Non-current financial assets	Current financial assets	Other current assets	Total assets	Trade payables	Current account facilities, current portion of bank loans and borrowings, current lease liabilities	Other current liabilities	Total liabilities	Net balance
Webuild-Partecipazione Italia-Salcef Timisoara- Arad lot 3 Joint Venture	23,750	-	-	-	23,750	-	-	-	-	23,750
Webuild-Partecipazione Italia-Salcef Timisoara- Arad lot 4 Joint Venture	49,888	-	-	-	49,888	-	-	-	-	49,888
Yacylec S.A.	9,109	-	-	-	9,109	-	-	-	-	9,109
Yuma Concessionaria S.A.	2,632,811	181,029,706	-	-	183,662,517	9,715,600	68,321,558	-	78,037,158	105,625,359
Total group companies	463,411,275	201,951,637	25,015,008	8,750,473	699,128,393	107,983,205	69,320,897	59,900,463	237,204,565	461,923,828
Consorzio Triburtino S.r.l.	183,782	-	-	-	183,782	-	-	-	-	183,782
Casada S.r.l.	176,401	-	-	-	176,401	-	-	-	-	176,401
CDP S.p.A.	-	-	-	7,764,891	7,764,891	-	-	-	-	7,764,891
CEDIV S.p.A.	2,981,423	-	3,241,000	-	6,222,423	-	-	-	-	6,222,423
Dirlan S.r.l.	194,977	-	-	-	194,977	-	-	-	-	194,977
Eni S.p.A.	-	-	-	-	-	96,892	-	-	96,892	(96,892)
Fincantieri Infrastructure Opere Marittime S.p.A.	76,330,660	-	6,437,695	-	82,768,355	40,946,400	-	-	40,946,400	41,821,955
Fincantieri Infrastructure S.p.A.	-	-	-	-	-	19,568,068	-	-	19,568,068	(19,568,068)
Fintecna S.p.A.	8,182	-	-	-	8,182	253,780	-	-	253,780	(245,598)
G.A.B.I.RE. S.r.l.	6,541,260	-	18,001,297	-	24,542,557	-	-	-	-	24,542,557
Imm. Agricola San Vittorino S.r.l.	253,947	-	-	-	253,947	-	-	-	-	253,947
Nores S.r.l.	124,038	-	-	-	124,038	-	-	-	-	124,038
Plus S.r.l.	273,735	-	-	-	273,735	-	-	-	-	273,735
Poste Italiane S.p.A.	-	-	-	-	-	862	-	-	862	(862)
Saipem S.p.A.	-	-	-	-	-	25,369	-	-	25,369	(25,369)
Salini Costruttori S.p.A.	15,443	-	4,896,096	11,955,426	16,866,965	-	-	-	-	16,866,965
Salini S.p.A.	99,039	-	-	-	99,039	-	-	-	-	99,039
SALINI SIMONPIETRO & C. S.A.P.A.	145,878	-	-	-	145,878	-	-	-	-	145,878
Siciliacque S.p.A.	-	-	-	470,491	470,491	95,079	-	-	95,079	375,412
Simest S.p.A.	-	-	-	-	-	-	6,924,561	-	6,924,561	(6,924,561)
SNAM S.p.A.	-	-	-	10,800,087	10,800,087	-	-	-	-	10,800,087
SNAM RETE GAS S.p.A.	-	-	-	-	-	1,780,950	-	-	1,780,950	(1,780,950)
Terna S.p.A.	-	-	-	-	-	3,167,608	-	-	3,167,608	(3,167,608)
Zeis S.r.l.	6,900	-	3,856,352	-	3,863,252	-	-	-	-	3,863,252
Total other related parties	87,335,665	-	36,432,440	30,990,895	154,759,000	65,935,008	6,924,561	-	72,859,569	81,899,431
Total	550,746,940	201,951,637	61,447,448	39,741,368	853,887,393	173,918,213	76,245,458	59,900,463	310,064,134	543,823,259

Revenue and costs for 2024

(Euro)	Revenue	Other revenue and income	Purchases	Subcontracts	Services	Personnel expense	Other operating expenses	Amortisation, depreciation, impairment losses, provisions	Financial income	Financial expense
101 Gaggio Consorzio	3,434,818	115	-	-	2,448,284	-	-	-	-	-
Acqua Campania S.p.A.	-	-	-	-	-	-	24	-	-	-
AGN HAGA AB	-	1,417,055	-	-	-	-	-	39,890	-	2,268,959
Aguas del Gran Buenos Aires S.A. (in liq.)	25,842	-	-	-	-	-	-	-	-	13,325
AM S.C. a r.l. (in liq.)	-	-	-	-	4,271	-	-	-	-	-
Ankara Etlik Hastane Isletme Ve Bakim Anonim Sirketi	-	-	-	-	-	-	-	3,213,000	-	3,000,000
Arge BBT- Baulos H41- Sillschlucht- Pfons	101,985	108,772	-	-	8,531	-	-	-	-	-
Arge Secondo Tubo	2,331,045	-	5,249	-	1,268,108	-	-	-	-	-
Autopistas del Sol S.A.	-	-	-	-	194	-	59	-	-	-
Avrasya Metro Grubu S.r.l. (in liq.)	-	-	-	-	-	-	-	(400)	-	-
Brennero Tunnel Construction S.C. a r.l.	317,297	352,965	25,314	-	49,575,613	79,380	-	-	-	-
BSS Joint Venture- Air Academy project	-	893,454	-	-	-	-	-	-	-	-
C.F.M. S.C. a r.l. (in liq.)	-	6,859	-	-	-	-	-	42,000	-	-
C.O.MES. S.C. a r.l. (in liq.)	-	-	-	-	93,600	-	-	-	-	-
Centoquattro S.C. a r.l.	-	-	-	-	798,500	-	-	-	-	-
Centotre S.C. a r.l.	-	-	-	-	912,000	-	-	-	-	-
Clough Wood Pty Ltd.	-	1,579,343	-	-	-	-	-	-	-	-
CMS Consorzio	106,091	-	-	-	78,732	-	-	-	-	-
Connect 6iX DB Joint Venture	-	-	18,159	131,930	67,126	-	5,958	-	-	-
Connect 6iX General Partnership	447,269	8,859	-	-	-	-	-	-	-	-
Consorcio Contuy Medio	-	-	-	-	30,396	-	-	-	-	-
Consorcio Grupo Contuy-Proyectos y Obras de Ferrocarriles	-	-	-	-	40,240	-	-	-	-	-
Consorcio OIV-TOCOMA	-	-	-	-	354,061	-	-	-	-	-
Consorcio V.I.T.- Tocoma	-	-	-	-	11,274	-	-	-	-	-
Consorzio ACE Chiasso	3,107,203	1,511	-	-	2,311,568	-	-	-	-	-
Consorzio Astaldi-Federici-Todini Kramis	-	-	-	-	253,132	-	-	-	-	-
Consorzio Centro Uno (in liq.)	-	-	-	-	-	-	-	52,108	-	-
Consorzio CM Piottino 101	641,186	4,810	-	-	381,671	-	-	-	-	-
Consorzio Consarno	-	-	-	-	16,168	-	-	-	-	-
Consorzio Dolomiti Webuild Implenla	9,049,150	1,069,188	5,662	-	29,909,517	20,940	-	-	-	-
Consorzio EPC	107,439,189	14,484	-	-	2,303,787	-	-	-	7,421,024	-
Consorzio Ferrofir (in liq.)	-	-	-	-	33,707	-	-	-	-	-
Consorzio Gela EP28 L202 PAV	1,165,894	-	-	-	767,898	-	-	-	-	-
Consorzio GI.IT. (in liq.)	-	-	-	-	-	-	-	35,318	-	-
Consorzio GL 202	6,528,004	60	-	-	3,810,729	-	-	-	-	-
Consorzio Hyperbuilders	473,726	-	-	-	3,637,198	-	-	-	-	-
Consorzio Iricav Uno (in liq.)	-	213	-	-	181,241	-	-	9,239	-	-
Consorzio Libyan Expressway Contractor	-	-	-	-	(47,534)	-	-	-	-	-
Consorzio MEGE	11,158	-	-	-	-	-	-	-	-	-
Consorzio MM4	375,468	540,839	-	-	4,666,338	-	1	-	-	202,888
Consorzio Monda	339,094	363	-	-	-	-	-	-	-	-
Consorzio Novocen (in liq.)	-	-	-	-	54,385	-	-	-	-	-

Revenue and costs for 2024

(Euro)	Revenue	Other revenue and income	Purchases	Subcontracts	Services	Personnel expense	Other operating expenses	Amortisation, depreciation, impairment losses, provisions	Financial income	Financial expense
Consorzio NSIF 1301	4,112,746	1,785	-	-	2,599,084	-	-	-	-	-
Consorzio Probin	-	-	-	-	23,666	-	-	-	-	-
Consorzio Sotpass Bess	6,553,629	3,998	-	-	3,401,743	-	-	-	-	-
Consorzio Torretta	1,599,897	6,960	-	-	1,307,999	-	-	-	-	-
Consorzio Trattata Determinante Città Vitale- TRA.DE.CIV	-	-	-	-	98,059	-	-	-	-	-
Consorzio Trevi- S.G.F. Inc. per Napoli	-	-	-	-	105,904	-	-	-	-	-
Consorzio Vertiaz	8,447	-	-	-	-	-	-	-	-	-
Consorzio Zeb	224,861	-	-	-	276,605	-	-	-	-	-
CS Consorzio	12,488,431	9,555	-	-	9,101,268	-	-	-	-	-
Diga di Blufi S.C. a r.l. (in liq.)	-	-	-	-	4,019	-	-	-	-	-
E.R. Impregilo-Dumez y Asociados para Yacireta- ERIDAY UTE	5,533,682	-	-	-	8,736,403	-	-	-	812,219	71,259
Enecor S.A.	10,526	-	-	-	-	-	-	-	-	-
Eurolink S.C.p.A.	1,172,290	13,058	-	-	3,563,043	-	-	-	-	-
Fisia-Alkatas-Alke Joint Venture	-	-	-	-	-	-	-	59,604	-	802,651
Grupo Empresas Italianas- GEI	-	-	-	-	140,469	-	-	-	-	-
Grupo Unidos Por El Canal S.A.	561,538	14,135	-	-	-	-	-	-	-	-
Impregilo Alfred Mcalpine Churchill Hospital Joint Venture	2,835	-	-	-	67,790	-	-	-	-	-
Impregilo Arabia Ltd.	306	2,704	-	-	-	-	-	14,477	-	258,772
Impresit Bakolori Plc	-	-	-	-	-	-	-	-	2,186,175	2,186,175
Infralegrea S.C. a r.l. (in liq.)	-	-	-	-	(21,462)	-	-	-	-	-
Joint Venture Aktor-Webuild-Hitachi Rail STS	-	102,500	347	-	-	-	-	-	-	-
La Maddalena	2,359,230	18,345	15,043	-	1,981,793	-	-	-	-	-
Line 3 Metro Stations CW Joint Venture	-	-	-	-	7,134	-	-	-	-	-
M.N. Metropolitana di Napoli S.p.A.	-	-	-	-	284,762	-	29,985	-	-	-
M.O.MES. S.C. a r.l.	45,000	1,465	-	-	1,843,742	-	-	-	-	-
Metro 5 S.p.A.	84,281	-	-	-	-	-	430,000	-	-	-
Metro C S.C.p.A.	60,000	199,890	-	-	31,259,151	-	-	-	-	-
MN 6 S.C. a r.l.	-	-	-	-	117,180	-	2	-	-	-
Mobilink Hurontario General Partnership	601,681	489,767	-	-	4,165,895	-	-	-	-	-
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	-	-	-	-	103,559	-	-	-	-	-
Ochre Solutions (Holdings) Ltd.	-	-	-	-	-	-	-	-	945,560	1,052,000
Olbia 90 S.C. a r.l. (in liq.)	-	44,757	-	-	-	-	-	-	-	-
Parklife Metro Pty L.t.d.	-	559,855	-	-	-	-	-	-	-	-
Passante di Mestre S.C.p.A. (in liq.)	-	-	-	-	91,905	-	-	-	-	-
PAV 101 Gaggio Consorzio	59,626	-	-	-	77,682	-	-	-	-	-
Pedelombarda S.C.p.A. (in liq.)	17,213	-	-	-	93,296	-	423	-	-	-
Pegaso S.C. a r.l. (in liq.)	-	-	-	-	29,549	-	-	3,424	-	-
Puentes del Litoral S.A. (in liq.)	14,227	-	-	-	-	-	-	-	-	1,031,444
S. Ruffillo S.C. a r.l. (in liq.)	-	-	-	-	(7,990)	-	-	-	-	-
Segrate S.C. a r.l.	-	-	-	-	4,955	-	-	-	199	-
Sellero S.C. a r.l. (in liq.)	-	-	-	-	14,448	-	661	-	-	-
SFI Leasing Company	47,598	-	-	-	-	-	-	-	-	-

Revenue and costs for 2024

								Amortisation, depreciation, impairment losses, provisions		
(Euro)	Revenue	Other revenue and income	Purchases	Subcontracts	Services	Personnel expense	Other operating expenses		Financial income	Financial expense
Shimmick CO. INC. - FCC CO S.A. - Impregilo S.p.A-Joint Venture	(84,391)	-	-	-	344,167	-	-	-	-	-
Sistranyac S.A.	5,491	-	-	-	-	-	-	-	547	-
Sotra Link A.S.	-	207,559	-	-	-	-	-	-	-	-
SPV Linea M4 S.p.A.	-	273,829	-	-	3,891	-	-	-	-	-
Tangenziale Seconda S.C. a r.l. (in liq.)	-	-	-	-	427	-	-	-	-	-
Techint S.A.C.I.- Webuild succursale Argentina UTE (EZEIZA)	-	-	-	-	431,545	-	-	-	-	-
Trieste Due S.C. a r.l. (in liq.)	-	-	-	-	7,966	-	85	-	-	-
Webuild-APCO Joint Venture	-	133,801	-	-	-	-	-	-	-	-
Yacylec S.A.	42,623	-	-	-	-	-	-	-	-	-
Yuma Concessionaria S.A.	320,619	1,317,203	130	-	576,547	-	105	-	11,146,643	1,529,048
Total group companies	171,736,805	9,400,056	69,904	131,930	174,806,929	100,320	467,303	3,468,660	22,512,367	12,416,521
Consorzio Triburtino S.r.l.	10,448	3,165	-	-	-	-	-	-	-	-
CDP S.p.A.	-	-	-	-	3,094,617	-	10,942,358	-	-	-
CEDIV S.p.A.	23,972	3,165	-	-	-	-	-	-	229,289	-
Dirlan S.r.l.	15,043	3,165	-	-	-	-	-	-	-	-
Eni S.p.A.	-	-	-	-	717,335	-	-	-	-	-
Fincantieri Infrastructure Opere Marittime S.p.A.	-	35,889,176	-	40,299,117	320,000	85,043	-	-	719,479	-
Fincantieri Infrastructure S.p.A.	-	180,287	218,338	17,217,521	-	-	-	-	-	1,108,799
Fintecna S.p.A.	-	58,107	-	-	-	-	-	-	-	-
G.A.B.I.RE. S.r.l.	23,828	3,165	-	-	-	-	-	-	1,273,525	-
Imm. Agricola San Vittorino S.r.l.	14,327	3,165	-	-	-	-	-	-	-	-
Infernetto S.r.l.	3,078	2,373	-	-	-	-	-	-	-	-
Nores S.r.l.	5,721	3,165	-	-	-	-	-	-	-	-
Plus S.r.l.	23,976	3,165	-	-	-	-	-	-	-	-
Poste Italiane S.p.A.	-	-	-	-	1,454	-	-	-	-	-
Rete S.r.l.	-	-	-	-	300,000	-	-	-	-	-
Saipem S.p.A.	-	-	-	-	25,369	26,971,126	3,543,176	-	-	-
Salini Costruttori S.p.A.	117,828	3,165	-	-	-	-	3,683,284	-	339,308	-
Salini S.p.A.	19,047	3,165	-	-	-	-	-	-	-	-
SALINI SIMONPIETRO & C. S.A.P.A.	14,394	-	-	-	-	-	-	-	-	-
Siciliacque S.p.A.	-	-	119,300	-	2,890,164	-	-	-	-	-
Simest S.p.A.	-	-	-	-	-	-	-	-	-	412,324
SNAM S.p.A.	-	-	-	-	109,092	-	-	-	-	-
SNAM RETE GAS S.p.A.	-	-	-	1,591,679	2,603,409	-	-	-	-	-
Terna S.p.A.	-	-	-	229,600	-	-	-	-	-	-
Zeis S.r.l.	113,982	107,035	-	-	-	-	-	-	189,655	-
Total other related parties	385,644	36,265,463	337,638	59,337,917	10,061,440	27,056,169	18,168,818	-	2,751,256	1,521,123
Total	172,122,449	45,665,519	407,542	59,469,847	184,868,369	27,156,489	18,636,121	3,468,660	25,263,623	13,937,644

Consolidated
financial statements
of Webuild Group-
Equity investments

Changes in equity investments of Webuild Group in 2024

(€'000)

	Carrying amount at 31 December 2023	Changes of the year						Carrying amount at 31 December 2024
		Acquisitions, capital injections and (disinvestments) and other contributions	Share of profit (loss) of equity-accounted investees	Impairment (losses) gains	Measurement at equity through OCI	(Dividends)	Reclassifications and other changes	
ASSOCIATES								
Autopistas del Sol S.A.	9,281	-	(7,179)	-	31,470	-	-	33,573
Brennero Tunnel Construction S.C. a r.l.	47	-	-	-	-	-	-	47
CO.SAT S.C. a r.l. (in liq.)	5	-	-	-	-	-	-	5
Consorzio C.P.R.3	1	-	-	-	-	-	-	1
Consorzio Astaldi-Federici-Todini (in liq.)	31	-	-	-	-	-	-	31
Consorzio del Sinni	12	-	-	-	-	-	-	12
Consorzio Iricav Uno Consorzio (in liq.)	124	-	-	-	-	-	-	124
Consorzio MM4	129	-	-	-	-	-	-	129
Consorzio Sarda Costruzioni Generali- SACOGEN (in liq.)	3	-	-	-	-	-	-	3
Consorzio Trevi- S.G.F. Inc. per Napoli	5	-	-	-	-	-	-	5
Diga di Blufi S.C. a r.l. (in liq.)	15	-	-	-	-	-	-	15
Ecosarno S.C. a r.l. (in liq.)	17	-	(10)	-	-	-	-	7
Enecor S.A.	87	-	(17)	-	59	(40)	-	89
Eurolink S.C.p.A.	16,875	-	-	-	-	-	-	16,875
Grupo Unidos Por El Canal S.A.	424,372	13,543	(13,773)	-	26,736	-	-	450,877
IRINA S.r.l. (in liq.)	308	-	-	-	-	-	-	308
M.N. Metropolitana di Napoli S.p.A.	5,621	-	63	-	-	-	-	5,684
M.O.MES. S.C. a r.l.	6	-	-	-	-	-	-	6
Metro C S.C.p.A.	19,671	-	-	-	-	-	-	19,671
Metro de Lima Linea 2 S.A.	38,829	-	6,643	-	2,749	-	-	48,221
Mobilink Hurontario General Partnership	12,864	-	4,118	-	(3,208)	-	-	13,774
Mobilinx Hurontario Services Ltd.	630	-	246	-	(15)	-	-	861
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	20	-	-	-	-	-	-	20
Olbia 90 S.C. a r.l. (in liq.)	3	-	-	-	-	-	-	3
Otoyol Deniz Tasimaciligi A.S.	31	-	(31)	-	-	-	-	-
Otoyol Isletme Ve Bakim A.S.	7,070	-	765	-	(102)	(1,307)	-	6,426
Passante di Mestre S.C.p.A. (in liq.)	1,485	-	-	-	-	-	-	1,485
Pedelombarda S.C.p.A. (in liq.)	3,550	-	-	-	-	-	-	3,550
Pegaso S.C. a r.l. (in liq.)	114	-	-	-	-	-	-	114
Renovation Palais Des Nations S.A.	909	958	(1,661)	-	-	-	-	20
S. Ruffillo S.C. a r.l. (in liq.)	21	-	-	-	-	-	-	21
Sellero S.C. a r.l. (in liq.)	4	-	-	-	-	-	-	4
Sistranyac S.A.	150	-	-	-	-	-	-	150
Sotra Link Holdco A.S.	5	-	-	-	-	-	-	5
Tangenziale Seconda S.C. a r.l. (in liq.)	19	-	-	-	-	-	-	19
Tartano S.r.l. Società Agricola	275	-	-	-	-	-	-	275
Trieste Due S.C. a r.l. (in liq.)	5	-	-	-	-	-	-	5
Società Consortile Valdostana Condotte- Cossi a r.l.	20	-	-	-	-	-	-	20
VE.CO. S.C. a r.l.	3	-	-	(3)	-	-	-	-
Yacylec S.A.	233	-	(159)	-	695	-	-	769
Yuma Concessionaria S.A.	6,710	-	449	-	(471)	-	-	6,688
Total investments in associates	549,560	14,501	(10,546)	(3)	57,913	(1,347)	-	610,078

Changes in equity investments of Webuild Group in 2024

(€'000)		Changes of the year						
	Carrying amount at 31 December 2023	Acquisitions, capital injections and (disinvestments) and other contributions	Share of profit (loss) of equity-accounted investees	Impairment (losses) gains	Measurement at equity through OCI	(Dividends)	Reclassifications and other changes	Carrying amount at 31 December 2024
JOINT VENTURES								
AGL Joint Venture	24	-	782	-	34	-	-	841
Arge BBT - Baulos H41- Sillschlucht- Pfons	6,193	(5,748)	2,666	(3,111)	-	-	-	-
C.F.M. S.C. a r.l. (in liq.)	21	-	-	-	-	-	-	21
Clough Wood Pty Ltd.	2,624	-	969	-	(101)	-	-	3,491
Consorzio Dolomiti Webuild Implenla	5	-	-	-	-	-	-	5
Consorcio Federici-Impresit-Ice (Cochabamba)	16	-	-	-	-	-	-	16
Consorzio GI.IT. (in liq.)	1	-	-	-	-	-	-	1
Consorzio Hyperbuilders	10	-	-	-	-	-	-	10
D&C Joint Venture	54	-	(54)	-	-	-	-	-
Depurazione Palermo S.C. a r.l. (in liq.)	4	-	-	-	-	-	-	4
Etlik Hastane P.A. S.r.l.	2,698	-	(1,644)	(282)	-	-	(772)	-
Flatiron West Inc.- The Lane Constr. Corp. Joint Venture	22,207	83,149	(15,355)	-	4,252	-	-	94,253
I4 Leasing LLC	10,914	-	472	-	300	(9,881)	-	1,805
ICA LT Limited Liability Company	1	-	-	(1)	-	-	-	-
Infralegrea S.C. a r.l. (in liq.)	15	-	-	-	-	-	-	15
La Maddalena	6	-	-	-	-	-	-	6
OHL- Posillico- Seli Overseas Joint Venture	194	-	50	-	-	-	-	243
Purple Line Transit Constructors LLC	188	-	86	-	16	-	-	290
Segrate S.C. a r.l.	4	(4)	-	-	-	-	-	-
Skanska-Granite-Lane Joint Venture	-	-	-	-	-	-	6,768	6,768
Superior-Lane Joint Venture	170	-	245	-	21	-	-	436
Techint S.A.C.I.- Webuild succursale Argentina UTE (EZEIZA)	5	-	-	-	-	-	-	5
Unionport Constructors Joint Venture	11,569	935	(196)	-	767	-	-	13,075
Total interests in joint ventures	56,922	78,332	(11,979)	(3,394)	5,288	(9,881)	5,996	121,284
Subtotal- investments in equity-accounted investees	606,482	92,833	(22,525)	(3,397)	63,201	(11,228)	5,996	731,362

Changes in equity investments of Webuild Group in 2024

(€'000)		Changes of the year						Carrying amount at 31 December 2024
	Carrying amount at 31 December 2023	Acquisitions, capital injections and (disinvestments) and other contributions	Share of profit (loss) of equity-accounted investees	Impairment (losses) gains	Measurement at equity through OCI	(Dividends)	Reclassifications and other changes	
OTHER EQUITY INVESTMENTS								
Acqua Campania S.p.A.	10	-	-	-	-	-	-	10
Amplia Infrastructures S.p.A.	62	-	-	-	-	-	-	62
Centoquattro S.C. a r.l.	1	-	-	-	-	-	-	1
Centotre S.C. a r.l.	1	-	-	-	-	-	-	1
Consorzio Asse Sangro (in liq.)	22	-	-	-	-	-	-	22
Consorzio Casale Nei	1	-	-	(1)	-	-	-	-
Consorzio Centro Uno (in liq.)	3	-	-	-	-	-	-	3
Consorzio Ferrofir (in liq.)	535	-	-	-	-	-	-	535
Consorzio infrastruttura area metropolitana- Metro Cagliari (in liq.)	-	2	-	-	-	-	-	2
Consorzio Ital.Co.Cer. (in liq.)	15	-	-	(15)	-	-	-	-
Consorzio Tratta Determinante Città Vitale- TRA.DE.CIV	28	-	-	-	-	-	-	28
Consorzio Utenti Servizi Salaria Vallericca	17	-	-	-	-	-	-	17
Dandi Lodge Plc	-	200	-	-	-	-	-	200
Emittenti Titoli S.p.A. (in liq.)	11	-	-	-	-	-	-	11
Grassetto S.p.A. (in liq.)	8	-	-	-	-	-	-	8
Immobiliare Golf Club Castel D'Aviano S.p.A.	20	-	-	-	-	-	-	20
Istituto per lo Sviluppo Edilizio ed Urbanistico- ISVEUR S.p.A. (in liq.)	64	-	-	-	-	-	-	64
Metro 5 S.p.A.	1,645	-	-	-	-	-	-	1,645
MN 6 S.C. a r.l.	1	-	-	-	-	-	-	1
Nomisma- Società di Studi Economici S.p.A.	27	(10)	-	(17)	-	-	-	-
PROG.ESTE S.p.A.	92	-	-	-	-	-	-	92
S. Benedetto S.C. a r.l. (in liq.)	10	-	-	(10)	-	-	-	-
S.A.T. S.p.A.	361	-	-	-	-	-	-	361
Skiarea Valchiavenna S.p.A.	117	-	-	-	-	-	-	117
Veneta Sanitaria Finanza di Progetto S.p.A.- V.S.F.P. S.p.A.	512	-	-	-	-	-	-	512
Others	10,716	-	-	-	-	-	(10,716)	-
Participating financial instruments - PA.DE. - Astaris S.p.A.	29,955	(21)	-	-	-	-	298	30,231
Total other equity investments	44,231	171	-	(43)	-	-	(10,418)	33,941
Total equity investments	650,713	93,004	(22,525)	(3,440)	63,201	(11,228)	(4,422)	765,303

Changes in equity investments of Webuild Group in 2024

(€'000)

	Carrying amount at 31 December 2023	Changes of the year					Carrying amount at 31 December 2024
		Acquisitions, capital injections and (disinvestments) and other contributions	Exchange differences	Impairment (losses) gains	(Accruals to) / utilisations of provisions for risks	Reclassifications and other changes	
PROVISIONS FOR RISKS ON EQUITY INVESTMENTS							
Aguas del Gran Buenos Aires S.A. (in liq.)	-	15	-	(15)	-	-	-
Ankara Etlik Hastane Isletme Ve Bakim Anonim Sirketi	-	-	-	-	(22,000)	22,000	-
Avrasya Metro Grubu S.r.l. (in liq.)	(146)	-	-	-	-	-	(146)
Consorzio Astaldi-Federici-Todini Kramis	(4,485)	-	-	-	-	-	(4,485)
Consorzio Groupement Lesi-Dipenta	(1)	-	-	-	-	-	(1)
Fisia Abeima LLC	(8,369)	-	-	-	(532)	-	(8,901)
Fisia GS Inima (Al Ghubra) LLC	(25)	25	-	-	-	-	-
Fluor-Lane South Carolina LLC	(1,349)	-	(91)	-	(131)	-	(1,572)
Impregilo Arabia Ltd.	(1,771)	-	-	-	-	-	(1,771)
Skanska-Granite-Lane Joint Venture	(77,430)	1,124	(1,345)	-	(2,448)	80,097	-
VCGP- Astaldi Ingenieria y Construcccion Limitada	(323)	-	-	-	-	-	(323)
Webuild- Kolin Ordinary Partnership	(166)	-	-	-	-	-	(166)
Total provisions for risks on equity investments	(94,065)	1,164	(1,436)	(15)	(25,111)	102,097	(17,366)

List of Webuild Group companies

List of Webuild Group companies at 31 December 2024

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Webuild S.p.A.	Italy	Euro	600,000,000	100	100			line-by-line
3E System S.r.l. (in liq.)	Italy	Euro	10,000	100		100	NBI S.p.A.	line-by-line
A1 Motorway Tuszyn-Pyrzowice lot F Joint Venture	Poland			100	94.99	5	Salini Polska sp. z o.o.	line-by-line
						0.01	HCE Costruzioni S.p.A.	
Afragola FS S.C. a r.l. (in liq.)	Italy	Euro	10,000	100	82.54	17.46	NBI S.p.A.	line-by-line
Al Maktoum International Airport Joint Venture	United Arab Emirates			29.4		29.4	Lane Mideast Contracting LLC	line-by-line
AR.GI. S.C.p.A. (in liq.)	Italy	Euro	35,000,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
AS.M. S.C. a r.l.	Italy	Euro	10,000	75.91		75.91	Partecipazioni Italia S.p.A.	line-by-line
Astaldi Algerie-E.u.r.l.	Algeria	DZD	50,000,000	100	100			line-by-line
Astaldi Arabia Ltd.	Saudi Arabia	SAR	5,000,000	100	60	40	Astaldi International Ltd. (in liq.)	line-by-line
Astaldi Bulgaria Ltd. (in liq.)	Bulgaria	BGN	5,000	100	100			line-by-line
Astaldi Canada Design and Construction Inc.	Canada	CAD	20,000	100		100	Astaldi Canada Enterprises Inc.	line-by-line
Astaldi Canada Enterprises Inc.	Canada	CAD	10,000	100	100			line-by-line
Astaldi Canada Inc.	Canada	CAD	50,020,000	100		100	Lane Construction Corporation	line-by-line
Astaldi Concessions S.p.A.	Italy	Euro	300,000	100	100			line-by-line
Astaldi Construction Corporation	USA	USD	18,972,000	65.813	65.813			line-by-line
Astaldi de Venezuela C.A.	Venezuela	VED	110,300	99.803	99.803			line-by-line
Astaldi India Services LLP	India	INR	30,003,000	99.99	99.99			line-by-line
Astaldi International Inc. (in liq.)	Liberia			100	100			line-by-line
Astaldi International Ltd. (in liq.)	UK			100	100			line-by-line
Astaldi Mobilinx Hurontario GP Inc.	Canada			100		100	Astaldi Canada Enterprises Inc.	line-by-line
Astaldi-Max Boegl-CCCF Joint Venture	Romania	RON	40,000	66	66			line-by-line
Astur Construction and Trade A.S.	Turkey	TRY	35,500,000	100	100			line-by-line
Buildrom S.A.	Romania	RON	3,809,897	99.707	99.707			line-by-line
C43 Water Management Builders	USA			100	30	70	Lane Construction Corporation	line-by-line
Capodichino AS.M. S.C. a r.l.	Italy	Euro	10,000	66.83		66.83	Partecipazioni Italia S.p.A.	line-by-line
CDE S.C. a r.l. (in liq.)	Italy	Euro	10,000	60	60			line-by-line
Clough Curtain Joint Venture	Papua NG			65		65	Clough Niugini Ltd.	line-by-line
Clough Engineering & Integrated Solutions (CEIS) Pty Ltd.	Australia	AUD	2,000	100		100	Holding Construction Australia Pty Ltd.	line-by-line
Clough Niugini Ltd.	Papua NG	PGK	2	100		100	Holding Construction Australia Pty Ltd.	line-by-line
Clough Projects Australia Pty Ltd.	Australia	AUD	10,000,000	100		100	Holding Construction Australia Pty Ltd.	line-by-line
Clough Projects Pty Ltd.	Australia	AUD	20,000,000	100		100	Holding Construction Australia Pty Ltd.	line-by-line
CO.MERI S.p.A. (in liq.)	Italy	Euro	35,000,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
Collegamenti Integrati Veloci C.I.V. S.p.A.	Italy	Euro	6,200,000	85	85			line-by-line
Compagnia Gestione Macchinari CO.GE.MA. S.p.A.	Italy	Euro	1,032,000	100	100			line-by-line
Concreta S.C. a.r.l.	Italy	Euro	10,000	70.55	66.05	4.5	Seli Overseas S.p.A.	line-by-line
Consorcio Constructor Webuild- Cigla (florianopolis)	Brazil			100	60	40	Construtora Impregilo y Asociados S.A.-CIGLA S.A.	line-by-line
Consorcio Impregilo - OHL	Colombia			70		70	Grupo ICT II SAS	line-by-line (a)
Consortium Front Sud TETO3	Switzerland			70		70	CSC Costruzioni S.A.	line-by-line
Consortium Ouest TETO4	Switzerland			70		70	CSC Costruzioni S.A.	line-by-line

List of Webuild Group companies at 31 December 2024

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Consorzio Agamium	Italy	Euro	10,000	100	49	51	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Alta Velocità Torino/Milano-C.A.V.TO.MI.	Italy	Euro	5,000,000	96.14	96.14			line-by-line
Consorzio Bovino Orsara AV	Italy	Euro	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio C.A.V.E.T. - Consorzio Alta Velocità Emilia/Toscana	Italy	Euro	5,422,797	75.983	75.983			line-by-line
Consorzio C2BE	Switzerland			55		55	CSC Costruzioni S.A.	line-by-line
Consorzio CM Piottino 101	Switzerland			60		60	CSC Costruzioni S.A.	line-by-line
Consorzio Cociv	Italy	Euro	516,457	99.999	92.753	7.246	Collegamenti Integrati Veloci C.I.V. S.p.A.	line-by-line
Consorzio Cossi LGV Ceneri	Switzerland			100		80	Cossi Costruzioni S.p.A.	line-by-line
						20	CSC Costruzioni S.A.	
Consorzio Eco-Inerti Piemonte	Italy	Euro	10,000	60		60	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Hirpinia AV	Italy	Euro	10,000	100	60	40	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Hirpinia Orsara AV	Italy	Euro	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Iricav Due	Italy	Euro	510,000	82.93	45.44	37.49	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Italvenezia (in liq.)	Italy	Euro	77,450	100		100	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Kassar	Italy	Euro	10,000	75	70	5	Seli Overseas S.p.A.	line-by-line
Consorzio Libyan Expressway Contractor	Italy	Euro	10,000	78.91	78.91			line-by-line
Consorzio Messina Catania lotto Nord	Italy	Euro	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Messina Catania lotto Sud	Italy	Euro	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Monda	Switzerland			50		50	CSC Costruzioni S.A.	line-by-line
Consorzio Ordinario per la Depurazione delle Acque di Vicenza-CODAV	Italy	Euro	10,000	69.8		69.8	Fisia Italimpianti S.p.A.	line-by-line
Consorzio Palermo Catania ED	Italy	Euro	10,000	70	70			line-by-line
Consorzio Pergenova Breakwater	Italy	Euro	10,000	40	40			line-by-line
Consorzio Poseidon	Italy	Euro	10,000	60		60	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Stabile Busi (in liq.)	Italy	Euro	100,000	95.025		94	NBI S.p.A.	line-by-line
						0.025	C.I.T.I.E. Consorzio Inst. Tec. Idr. Elettr. Soc. Coop. r.l. (in liq.)	
						1	3E System S.r.l. (in liq.)	
Consorzio Stabile Operae	Italy	Euro	500,000	100	1	98	Partecipazioni Italia S.p.A.	line-by-line
						1	NBI S.p.A.	
Consorzio Tridentum	Italy	Euro	10,000	55	51	4	Seli Overseas S.p.A.	line-by-line
Consorzio Triscelio	Italy	Euro	10,000	75	70	5	Seli Overseas S.p.A.	line-by-line
Consorzio Triscelio 3	Italy	Euro	10,000	60	55	5	Seli Overseas S.p.A.	line-by-line
Consorzio Xenia	Italy	Euro	10,000	60	60			line-by-line
Constructora Ariguani SAS En Reorganizacion	Colombia	COP	100,000,000	100	100			line-by-line
Construtora Impregilo y Asociados S.A.-CIGLA S.A.	Brazil	BRL	7,641,015	100	100			line-by-line
Copenhagen Metro Team I/S	Denmark			99.989	99.989			line-by-line
Corso del Popolo Engineering S.C. a r.l. (in liq.)	Italy	Euro	10,000	64.707		64.707	HCE Costruzioni S.p.A.	line-by-line
Corso del Popolo S.p.A.	Italy	Euro	1,200,000	100		100	HCE Costruzioni S.p.A.	line-by-line
Cossi Costruzioni S.p.A.	Italy	Euro	12,598,426	100	100			line-by-line
CSC Costruzioni S.A.	Switzerland	CHF	2,000,000	100	100			line-by-line
CSI Simplon Consorzio	Switzerland			100	0.01	99.99	CSC Costruzioni S.A.	line-by-line
Dandi Lodge Plc	Ethiopia	ETB	12,000,000	100	99	1	Compagnia Gestione Macchinari CO.GE.MA. S.p.A.	line-by-line (a)
DCSC Data Center Swiss Contractor	Switzerland			99.9		99.9	CSC Costruzioni S.A.	line-by-line

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DEAS S.C. a r.l. (in liq.)	Italy	Euro	10,000	57		57	NBI S.p.A.	line-by-line
DIRPA 2 S.C. a r.l.	Italy	Euro	50,009,998	100		100	Consorzio Stabile Operae	line-by-line
DMS Design Consortium S.C. a r.l.	Italy	Euro	10,000	60	60			line-by-line
DT1 S.C. a r.l.	Italy	Euro	10,000	71.5		71.5	Cossi Costruzioni S.p.A.	line-by-line
DT2 S.C. a r.l.	Italy	Euro	10,000	76.3		76.3	Cossi Costruzioni S.p.A.	line-by-line
DT4-5 S.C. a r.l.	Italy	Euro	10,000	83.2		83.2	Cossi Costruzioni S.p.A.	line-by-line
E20 Pty Ltd.	Australia	AUD	36,000	100		100	Holding Construction Australia Pty Ltd.	line-by-line
Fibe S.p.A.	Italy	Euro	3,500,000	99.98	99.98	0.003	Impregilo International Infrastructures N.V.	line-by-line
						0.006	Fisia Ambiente S.p.A.	
Fisia- Alkatas Joint Venture	Turkey			51		51	Fisia Italimpianti S.p.A.	line-by-line
Fisia Ambiente S.p.A.	Italy	Euro	3,000,000	100	100			line-by-line
Fisia Italimpianti S.p.A.	Italy	Euro	3,400,000	100	100			line-by-line
Fisia LLC	Oman	OMR	250,000	70		70	Fisia Italimpianti S.p.A.	line-by-line
Fisia Muhendislik VE Insaat Anonim Sirketi	Turkey	TRY	50,000	100		100	Fisia Italimpianti S.p.A.	line-by-line
Fisia-Alkatas-Alke Joint Venture	Turkey			48		48	Fisia Italimpianti S.p.A.	line-by-line (a)
Garbi Linea 5 S.C. a r.l. (in liq.)	Italy	Euro	10,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
GE.SAT. S.C. a r.l.	Italy	Euro	10,000	53.85		35	Partecipazioni Italia S.p.A.	line-by-line
						18.85	Astaldi Concessions S.p.A.	
Generalny Wykonawca Salini Polska - Impregilo - Kobylarnia S.A.	Poland			66.68	33.34	33.34	Salini Polska sp. z o.o.	line-by-line
Grupo ICT II SAS	Colombia	COP	9,745,180,000	100	100			line-by-line
HCE Costruzioni S.p.A.	Italy	Euro	2,186,743	100	100			line-by-line
HCE Costruzioni Ukraine LLC	Ukraine	Euro	10,000	100	1	99	HCE Costruzioni S.p.A.	line-by-line
Holding Construction Australia Pty Ltd.	Australia	AUD	1,000	100		100	Salini Australia Pty Ltd.	line-by-line
Impregilo International Infrastructures N.V.	Netherlands	Euro	45,000	100		100	Webuild Concessions S.p.A.	line-by-line
Impregilo Lidco Libya General Contracting Co	Libya	LYD	5,000,000	60	60			line-by-line
Impregilo New Cross Ltd.	UK	GBP	2	100		100	Impregilo International Infrastructures N.V.	line-by-line
INC- Il Nuovo Castoro Algeria S.a.r.l.	Algeria	DZD	301,172,000	99.983	99.983			line-by-line
Infralegrea Progetto S.C.p.A.	Italy	Euro	500,000	76		76	Partecipazioni Italia S.p.A.	line-by-line
Isarco S.C. a r.l.	Italy	Euro	100,000	79.98	79.98			line-by-line
Italstrade CCCF Joint Venture Romis S.r.l.	Romania	RON	540,000	51	51			line-by-line
Italstrade S.p.A.	Italy	Euro	611,882	100	100			line-by-line
Joint Venture Impregilo S.p.A.- S.G.F. INC S.p.A.	Greece			100	100			line-by-line
Laguna S.C. a r.l. (in liq.)	Italy	Euro	10,000	84.7		84.7	NBI S.p.A.	line-by-line
Lane Abrams Joint Venture	USA			51		51	Lane Construction Corporation	line-by-line
Lane Construction Corporation	USA	USD	1,392,955	100		100	Lane Industries Incorporated	line-by-line
							Lane Mideast Contracting LLC	
Lane DS-NC Consortium (Ada)	United Arab Emirates			24.5		24.5		line-by-line
Lane Industries Incorporated	USA	USD	5	100		100	Webuild - US Holdings Inc.	line-by-line
Lane Mideast Contracting LLC	United Arab Emirates	AED	300,000	49		49	Impregilo International Infrastructures N.V.	line-by-line
Lane Mideast Qatar LLC	Qatar	QAR	5,000,000	49		49	Impregilo International Infrastructures N.V.	line-by-line
LMH _lane Cabot Yard Joint Venture	USA			50		50	Lane Construction Corporation	line-by-line
MEL PP Pty Ltd.	Australia	AUD	1,000	100		100	Salini Australia PTY Ltd.	line-by-line

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MEL PP Trust	Australia	AUD	1,000	100		100	Salini Australia PTY Ltd.	line-by-line (a)
Melito S.C. a r.l. (in liq.)	Italy	Euro	77,400	66.667		66.667	HCE Costruzioni S.p.A.	line-by-line
Mercovia S.A.	Argentina	ARS	10,000,000	60		60	Impregilo International Infrastructures N.V.	line-by-line
Messina Stadio S.C. a r.l. (in liq.)	Italy	Euro	45,900	100	100			line-by-line
Metro B S.r.l.	Italy	Euro	20,000,000	52.52	52.52			line-by-line
Metro B1 S.C. a r.l.	Italy	Euro	100,000	80.7	80.7			line-by-line
Metro Blu S.C. a r.l.	Italy	Euro	10,000	100	50	50	Partecipazioni Italia S.p.A.	line-by-line
Mondial Milas-Bodrum Havalimani Uluslararası Terminal İşletmeciliği Ve Yatırım A.S.	Turkey	TRY	37,518,000	100		100	Astaldi Concessions S.p.A.	line-by-line
Napoli Cancellò Alta Velocità S.C. a r.l.	Italy	Euro	10,000	100	60	40	Partecipazioni Italia S.p.A.	line-by-line
NBI Elektrik Elektromekanik Tesisat Insaat Ve Ticaret I.S.	Turkey	TRY	10,720,000	100		94.999	NBI S.p.A.	line-by-line
						5.001	Astur Construction and Trade A.S.	
NBI S.p.A.	Italy	Euro	7,500,000	100	100			line-by-line
Nuovo Ospedale Sud Est Barese S.C. a r.l. (NOSEB S.C. a r.l.)	Italy	Euro	50,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
Ospedale del Mare S.C. a r.l. (in liq.)	Italy	Euro	50,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
Partecipazioni Italia S.p.A.	Italy	Euro	1,000,000	100	100			line-by-line
Partenopea Finanza di Progetto S.C.p.A. (in liq.)	Italy	Euro	9,300,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
Passante Dorico S.p.A.	Italy	Euro	24,000,000	71	47	24	Partecipazioni Italia S.p.A.	line-by-line
Pedelombarda Nuova S.C.p.A.	Italy	Euro	50,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
PGH Ltd.	Nigeria	NGN	52,000,000	100	100			line-by-line
Piscine dello Stadio S.r.l.	Italy	Euro	3,588,838	99.876		99.876	HCE Costruzioni S.p.A.	line-by-line
Redo-Association Momentanée	Congo			100	75	25	Astaldi International Inc. (in liq.)	line-by-line
Reggio Calabria- Scilla S.C.p.A. (in liq.)	Italy	Euro	35,000,000	51	51			line-by-line
RI.MA.TI. S.C. a r.l. (in liq.)	Italy	Euro	100,000	83.42	83.42			line-by-line
Rivigo Joint Venture (Nigeria) Ltd.	Nigeria	NGN	100,000,000	70		70	PGH Ltd.	line-by-line
Romairport S.r.l.	Italy	Euro	500,000	99.263	99.263			line-by-line
S. Agata FS S.C. a r.l.	Italy	Euro	20,000	100	60	40	Partecipazioni Italia S.p.A.	line-by-line
S. Filippo S.C. a r.l. (in liq.)	Italy	Euro	10,200	80	80			line-by-line
S.P.T.-Società Passante Torino S.C. a r.l. (in liq.)	Italy	Euro	50,000	82.5		82.5	Partecipazioni Italia S.p.A.	line-by-line
SA.PI. NOR Salini Impregilo- Pizzarotti Joint Venture	Norway			51	51			line-by-line
Salerno-Reggio Calabria S.C.p.A. (in liq.)	Italy	Euro	50,000,000	51	51			line-by-line
Salini Australia Pty Ltd.	Australia	AUD	4,350,000	100	100			line-by-line
Salini Impregilo- Duha Joint Venture	Slovakia			75	75			line-by-line
Salini Impregilo- Healy Joint Venture (Tunnel 3RPORT Indiana)	USA			100	30	70	Lane Construction Corporation	line-by-line
Salini Impregilo- Healy Joint Venture NEBT	USA			100	30	70	Lane Construction Corporation	line-by-line
Salini Impregilo- NRW Joint Venture	Australia			80	80			line-by-line
Salini Impregilo- Tristar Joint Venture	United Arab Emirates			60	60			line-by-line
Salini Insaat Taahhut Sanayi Ve Ticaret Anonim Sirketi (in liq.)	Turkey	TRY	2,500,000	100	100			line-by-line
Salini Malaysia SDN BHD	Malaysia	MYR	1,100,000	100	90	10	Compagnia Gestione Macchinari CO.GE.MA. S.p.A.	line-by-line
Salini Namibia Proprietary Ltd.	Namibia	NAD	100	100	100			line-by-line
Salini Nigeria Ltd.	Nigeria	NGN	10,000,000	100	99	1	Compagnia Gestione Macchinari CO.GE.MA. S.p.A.	line-by-line
Salini Polska-Todini- Salini Impregilo - S7 Joint Venture	Poland			100	74.99	25	Salini Polska sp. z o.o.	line-by-line

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Salini Polska-Todini - Salini Impregilo- Pribex - S3 Joint Venture	Poland		95	71.24	23.75	0.01 HCE Costruzioni S.p.A. Salini Polska sp. z o.o.	line-by-line
Salini Polska-Todini - Salini Impregilo- Pribex - S8 Joint Venture	Poland		95	71.24	23.75	0.01 HCE Costruzioni S.p.A. Salini Polska sp. z o.o.	line-by-line
Salini Polska sp. z o.o.	Poland PLN	393,450	100	100		0.01 HCE Costruzioni S.p.A.	line-by-line
Salini Saudi Arabia Company Ltd.	Saudi Arabia SAR	1,000,000	51	51			line-by-line
Sartori Tecnologie Industriali S.r.l. (in liq.)	Italy Euro	500,000	100		100	NBI S.p.A.	line-by-line
SC Hydro Pty Ltd.	Australia AUD	2,000	100		50	Salini Australia PTY Ltd.	line-by-line
					50	Clough Projects Australia Pty Ltd.	
SCI ADI Ortakligi	Turkey TRY	10,000	50	50			line-by-line
SCLC Polihali Diversion Tunnel Joint Venture	Lesotho		69.99	69.99			line-by-line
Scuola Carabinieri S.C. a r.l. (in liq.)	Italy Euro	50,000	76.4		76.4	Partecipazioni Italia S.p.A.	line-by-line
Seac S.P.a.r.l. (in liq.)	Congo		100	100			line-by-line (a)
Seli Middle East Construction Co. W.L.L.	Qatar QAR	200,000	49		49	Seli Overseas S.p.A.	line-by-line
Seli Overseas S.p.A.	Italy Euro	3,000,000	100	100			line-by-line
Seli Overseas USA Inc.	USA USD	1,000	100		100	Seli Overseas S.p.A.	line-by-line
Seli Tunneling Denmark A.p.s.	Denmark DKK	130,000	100		100	HCE Costruzioni S.p.A.	line-by-line
Sharp Resources Pty Ltd.	Australia AUD	100	100		100	E20 Pty Ltd.	line-by-line
Sirjo S.C.p.A.	Italy Euro	30,000,000	100	40	60	Partecipazioni Italia S.p.A.	line-by-line
SLC Snowy Hydro Joint Venture	Australia		100	55	35	Clough Projects Australia Pty Ltd.	line-by-line
					10	Lane Construction Corporation	
So Tunneling India Private Limited	India INR	100,000	100		100	Seli Overseas S.p.A.	line-by-line
Società Autostrada Broni- Mortara S.p.A.	Italy Euro	28,902,600	60	60			line-by-line
Spark North East Link Holding Trust	Australia		100		100	MEL PP Pty Ltd.	line-by-line (a)
Suramericana de Obras Publicas C.A.- Surocpa C.A.	Venezuela		100	99	1	CSC Costruzioni S.A.	line-by-line
Susa Dora Quattro S.C. a r.l. (in liq.)	Italy Euro	51,000	90	90			line-by-line
SYD TS Pty Ltd.	Australia		100		100	WBCA Pty Ltd.	line-by-line
SYD TS Trust	Australia AUD	1,000	100		100	WBCA Pty Ltd.	line-by-line (a)
T.E.Q Construction Enterprise Inc.	Canada CAD	10,000	100		100	Astaldi Canada Enterprises Inc.	line-by-line
TB Metro S.r.l. (in liq.)	Italy Euro	100,000	100	100			line-by-line
Texas High Speed Rail LLC	USA		100	50	50	Lane Construction Corporation	line-by-line
The Clough Foundation Newco Pty Ltd.	Australia AUD	10	100		100	Salini Australia Pty Ltd.	line-by-line (a)
The Lane Blythe Construction Joint Venture	USA		50		50	Lane Construction Corporation	line-by-line
The Lane Securety Paving Joint Venture	USA		60		60	Lane Construction Corporation	line-by-line
Thessaloniki Metro CW Joint Venture (AIS Joint Venture)	Greece		50	50			line-by-line
Todini Akkord Salini	Ukraine		100	25	75	HCE Costruzioni S.p.A.	line-by-line
Toledo S.C. a r.l. (in liq.)	Italy Euro	50,000	90.394		90.394	Partecipazioni Italia S.p.A.	line-by-line
Valle Aconcagua S.A.	Chile CLP	19,064,993	84.308		84.308	Astaldi Concessions S.p.A.	line-by-line
VSL Electrical, Signing, Lighting LLC	USA		100		100	Lane Construction Corporation	line-by-line

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WBCA Pty Ltd.	Australia			100		100	Webuild Concessions S.p.A.	line-by-line
Webuild- Connect 6ix GP Inc.	Canada	CAD	1	100		100	Webuild Canada Holding Inc.	line-by-line
Webuild- Fisia Joint Venture	Turkey			100	99.933	0.067	Fisia Muhendislik VE Insaat Anonim Sirketi	line-by-line
Webuild- US Holdings Inc.	USA	USD	1	100	100			line-by-line
Webuild Canada Holding Inc.	Canada	CAD	1	100	100			line-by-line
Webuild Civil Works Inc.	Canada	CAD	1	100		100	Webuild Canada Holding Inc.	line-by-line
Webuild Concessions S.p.A.	Italy	Euro	1,000,000	100	100			line-by-line
Webuild Equipment & Machinery S.r.l.	Italy	Euro	10,000	100	100			line-by-line
Webuild Innovations S.r.l.	Italy	Euro	10,000	100	100			line-by-line
Webuild Mobilink Hurontario GP Inc.	Canada	CAD	1	100		100	Webuild Canada Holding Inc.	line-by-line
Webuild S.p.A.- The Lane Construction Co.- Jose J Chediack S.A. UTE	Argentina			75	73	2	Lane Construction Corporation	line-by-line
Webuild-Terna SNFCC Joint Venture	Greece	Euro	100,000	51	51			line-by-line
Western Station Joint Venture	Saudi Arabia			51	51			line-by-line
Wres Senqu Bridge Joint Venture	Lesotho			55	55			line-by-line
WSS Joint Venture	Saudi Arabia			55.3	40	15.3	Salini Saudi Arabia Company Ltd.	line-by-line
Abeinsa Infr. e Fisia Italimpianti UTE Salalah	Spain			51		51	Fisia Italimpianti S.p.A.	joint oper.
Acciona Construcccion S.A. Y Webuild S.p.A. UTE	Spain			40	40			joint oper.
Ana Cua WRT	Paraguay			55	55			joint oper.
Arriyad New Mobility Consortium	Saudi Arabia			33.48	33.48			joint oper.
Asocierea Astaldi S.p.A-IHI Infrastructure Systems SO, Ltd. (Braila)	Romania			60	60			joint oper.
Asocierea Lot 3 FCC-Webuild- Convensa	Romania			49.5	49.5			joint oper.
Asocierea Webuild-Euroconstruct Trading 98	Romania			70	70			joint oper.
Asocierea Webuild-Euroconstruct Trading 98 S.r.l.- RCV Global Group S.r.l. (Piata Sudului)	Romania			50	50			joint oper.
Asocierea Webuild-FCC-Salcef, lot 2°a	Romania			49.5	49.5			joint oper.
Asocierea Webuild-FCC-Salcef, lot 2°b	Romania			49.5	49.5			joint oper.
Astadim Spolka Cywilina	Poland			90	90			joint oper.
Astaldi S.p.A. – Astalrom S.A. Joint Venture (Mihai Bravu)	Romania			99.927	75	24.927	Buildrom S.A.	joint oper.
Astaldi-Gulermak Joint Venture	Turkey			51	51			joint oper.
Astaldi-Somatra Get Groupement (G.A.S.)	Tunisia			60	60			joint oper. (a)
Astaldi-Tukerler Ortak Girişimi Joint Venture	Turkey			51	51			joint oper.
Astaldi-UTI-Romairport Joint Venture (Clui Napoca)	Romania			78.779	49	29.779	Romairport S.r.l.	joint oper. (a)
Astalrom- Decora Rezident	Romania			56.833		56.833	Buildrom S.A.	joint oper. (a)
ASTEH Groupement	Algeria			51	51			joint oper. (a)
Aster Dantiscum	Poland			51	51			joint oper.
Aster Resovia TM e Termomeccanca Ecologica Astaldi S.C.	Poland			49	49			joint oper.
Avrasya Metro Grubu Joint Venture (AMG)	Turkey			42	42			joint oper.
BSS-KSAB Joint Venture	Saudi Arabia			37.5	37.5			joint oper.
CAC Joint Venture	Australia			33.5		33.5	Clough Engineering & Integrated Solutions (CEIS) Pty Ltd.	joint oper.
Civil Works Joint Venture	Saudi Arabia			59.14	52	7.14	Salini Saudi Arabia Company Ltd.	joint oper.
Clough- BMD Joint Venture (CBJV)	Australia			50		50	Clough Projects Australia Pty Ltd.	joint oper.
Connect 6ix Contractor Joint Venture	Canada			65		65	Webuild Civil Works Inc.	joint oper.
Consorcio Contuy Medio Grupo A C.I. S.p.A. Ghella Sogene C.A., Otaola C.A.	Venezuela			36.4	36.4			joint oper.

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Consorcio Europeo Hospital de Chinandega	Nicaragua			29.65	29.65			joint oper.
Consorzio Constructor M2 Lima	Peru			25.5	25.5			joint oper.
Consorzio Constructora El Arenal	Honduras			49	49			joint oper.
Consorzio Lublino (Astaldi - PBDIM)	Poland			94.98	94.98			joint oper.
Constructor Tumarin Consorcio	Nicaragua			50	50			joint oper.
FCC- Webuild Constanza Bypass	Romania			50	50			joint oper.
FCC Construcción S.A. – Webuild S.p.A., Joint Venture (Arad- Timisoara)	Romania			50	50			joint oper.
Fisia Abeima Salalah Joint Venture	Oman			35.7		35.7	Fisia LLC	joint oper.
Fisia Italmimpianti fil. Argentina-Acciona Agua fil. Argentina UTE	Argentina			65		65	Fisia Italmimpianti S.p.A.	joint oper.
G.R.B.K. Barrage de Kerrada et Adduction Chelif-Kerrada du Transfert M.A.O	Algeria			68.68	68.68			joint oper. (a)
Gdansk Consorzio	Poland			51	51			joint oper.
GEIE DPR M2 Ouest	France			49.5	49.5			joint oper.
Ghazi-Barotha Contractors Joint Venture	Pakistan			57.8	57.8			joint oper.
GR-RDM Groupement	Algeria			51	51			joint oper. (a)
Ilka Metro Yapim Joint Venture	Turkey			15		15	Astur Construction and Trade A.S.	joint oper.
Integrate Joint Venture	Australia			60		60	Clough Projects Australia Pty Ltd.	joint oper.
Ligne 15 M2 Ouest Sous-Group. Infr. (SGI)	France			54	54			joint oper.
Lodz Consorzio	Poland			40	40			joint oper.
Max Boegl Romania S.r.l. - Astaldi S.p.A.	Romania			50	50			joint oper.
Mobile Bayway Constructors Joint Venture	USA			40		40	Lane Construction Corporation	joint oper.
Mobilinx Hurontario Contractor	Canada			70		42	Webuild Civil Works Inc.	joint oper.
						28	Astaldi Canada Design & Construction Inc.	
Mobilinx Hurontario DB Joint Venture	Canada			48.692		48.692	Mobilinx Hurontario Contractor	joint oper.
Nadlac-Arad Joint Venture	Romania			50	50			joint oper.
Nathpa Jhakri Joint Venture	India			60		60	HCE Costruzioni S.p.A.	joint oper.
NBI- S.I.TE Installati	Romania			51		51	NBI S.p.A.	joint oper. (a)
NGE Genie Civil S.a.s. - Salini Impregilo S.p.A.	France			50	50			joint oper.
Obrainsa- Astaldi Consorzio	Peru			51	51			joint oper.
Pape North Connect J.V. - Webuild Civil Works- Fomento	Canada			50		50	Webuild Civil Works Inc.	joint oper.
Rio Mantaro Consorcio	Peru			50	50			joint oper.
Rio Urubamba Consorcio	Peru			40	40			joint oper.
Salini Impregilo S.p.A. - NGE Genie Civil S.a.s	France			65	65			joint oper.
Saipem Clough Joint Venture (SCJV)	Australia			50		50	Clough Projects Australia Pty Ltd.	joint oper.
Schiavone Lane Dragados J.V.	USA			35		35	Lane Construction Corporation	joint oper.
Sotra Link A.S. Joint Venture	Norway			35	35			joint oper.
South Al Mutlaa Joint Venture	Kuwait			55	55			joint oper.
Southland Astaldi Joint Venture	Canada			30		30	Astaldi Canada Design & Construction Inc.	joint oper.
Spark NEL DC Joint Venture	Australia			29	29			joint oper.
Swietelsky-Astalrom-Euroconstruct-Transferoviar Grup	Romania			24.927		24.927	Buildrom S.A.	joint oper. (a)
TELT Lot 2	France			50	50			joint oper.
Telt Villardodin-Bourget Modane Avrieux	France			33.33	33.33			joint oper.
Tristar Salini Joint Venture	United Arab Emirates			40	40			joint oper.

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UTE Abeima Fisia Shoaibah	Saudi Arabia			50		50	Fisia Italimpianti S.p.A.	joint oper.
Uti Grup S.A.-Astaldi S.p.A. (pattinaggio)	Romania			65	65			joint oper.
Wbuild- Kolin Ordinary Partnership	Turkey			50.01	50.01			joint oper. (a)
Wbuild- SC Euroconstruct Tranding 98-SC Astalrom Asocierea (Orastie- Sibiu)	Romania			99.975	94.99	4.985	Buildrom S.A.	joint oper.
Wbuild-FCC-Delta ACM-AB Construct (Metro 5 Bucarest struttura)	Romania			47.495	47.495			joint oper.
Wbuild-FCC-Salcef GTS, lot 2°b	Romania			42.075	42.075			joint oper. (a)
Wbuild-FCC-Salcef-GTS, lot 2°a	Romania			42.075	42.075			joint oper. (a)
Wbuild-FCC-UTI-ACTIV (Metro 5) Associera	Romania			38.99	38.99			joint oper.
Wbuild-FCC Joint Venture (Basarab Overpass)	Romania			50	50			joint oper.
Wbuild-Max Boegl Romania-Buildrom Joint Venture	Romania			49.971	40	9.971	Buildrom S.A.	joint oper.
Wbuild-Max Boegl Romania Cernavoda	Romania			50	50			joint oper.
Wbuild-Max Boegl Romania-Nadlac Arad Lot 2 Joint Venture	Romania			50	50			joint oper.
Wbuild-Max Boegl (Medgidia-Costanza)	Romania			60	60			joint oper.
Wbuild-Max Boegl-Euroconstruct-Tecnologica-Priect Bucuresti J.V. (A1 Ciuriel)	Romania			27.66	27.66			joint oper.
Wbuild-Pizzarotti Joint Venture	Romania			62.5	62.5			joint oper.
WGB J.V.	Australia			33.5	33.5			joint oper.
101 Gaggio Consorzio	Switzerland			35		35	CSC Costruzioni S.A.	equity
Aegek-Impregilo-Aslom Transport Joint Venture	Greece			45.8	45.8			equity
AGL Joint Venture	USA			20		20	Lane Construction Corporation	equity
AGN HAGA AB	Sweden SEK		500,000	40	40			equity
Aguas del Gran Buenos Aires S.A. (in liq.)	Argentina ARS		45,000,000	42.588	18.861	23.727	Impregilo International Infrastructures N.V.	equity
AM S.C. a r.l. (in liq.)	Italy Euro		10,000	42.74		42.74	NBI S.p.A.	equity
Arge Haupttunnel Eyholz	Switzerland			36		36	CSC Costruzioni S.A.	equity
Arge Secondo Tubo	Switzerland			40	5	35	CSC Costruzioni S.A.	equity
Associera Wbuild S.p.A.-Tancrad S.r.l. Sibiu-Pitesti S3	Romania			90	90			equity
Atayde North Holding	Mexico MXN		100,000,000	40	40			equity
Autopistas del Sol S.A.	Argentina ARS		88,384,092	19.818		19.818	Impregilo International Infrastructures N.V.	equity
Avola S.C. a r.l. (in liq.)	Italy Euro		10,200	50	50			equity
Avrasya Metro Grubu S.r.l. (in liq.)	Italy Euro		10,000	42	42			equity
Biomedica S.C. a r.l. (in liq.)	Italy Euro		10,000	42.666		42.666	Consorzio Stabile Busi (in liq.)	equity
Brennero Tunnel Construction S.C. a r.l.	Italy Euro		100,000	47.23		47.23	Partecipazioni Italia S.p.A.	equity
C.F.M. S.C. a r.l. (in liq.)	Italy Euro		40,800	50	50			equity
Churchill Construction Consortium	UK			30		30	Impregilo New Cross Ltd.	equity
Clough Wood Pty Ltd.	Australia AUD		100,000	50		50	Clough Engineering & Integrated Solutions (CEIS) Pty Ltd.	equity
CMS Consorzio	Switzerland			70		70	CSC Costruzioni S.A.	equity
CO.SAT S.C. a r.l. (in liq.)	Italy Euro		10,000	50		50	Partecipazioni Italia S.p.A.	equity
Col De Roches	Switzerland			90		90	CSC Costruzioni S.A.	equity
Connect 6IX DB Joint Venture	Canada CAD		1	21.31		21.31	Connect 6IX Contractor Joint Venture	equity
Consorcio Contuy Medio	Venezuela			57.34	57.34			equity
Consorcio Federici-Impresit-Ice (Cochabamba)	Bolivia USD		100,000	25		25	HCE Costruzioni S.p.A.	equity
Consorcio Grupo Contuy-Proyectos y Obras de Ferrocarriles	Venezuela			66.658	66.658			equity
Consorcio Normetro	Portugal			13.18	13.18			equity

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Consorzio OIV-TOCOMA	Venezuela			40	40			equity
Consorzio V.I.T.- Tocoma	Venezuela			35	35			equity
Consorzio V.I.T. Caroni - Tocoma	Venezuela			35	35			equity
Consorzio V.S.T. Tocoma	Venezuela			30	30			equity
Consortium CSC S.A.-Zuttion Construction S.A.	Switzerland			50		50	CSC Costruzioni S.A.	equity
Consorzio 201 Quintai	Switzerland			60		60	CSC Costruzioni S.A.	equity
Consorzio ACE Chiasso	Switzerland			50		50	CSC Costruzioni S.A.	equity
Consorzio Astaldi-Federici-Todini (in liq.)	Italy	Euro	46,481	66.67	33.33	33.34	HCE Costruzioni S.p.A.	equity
Consorzio Astaldi-Federici-Todini Kramis	Italy	Euro	100,000	99.99	49.995	49.995	HCE Costruzioni S.p.A.	equity
Consorzio C.P.R.2	Italy	Euro	2,066	35.97		35.97	HCE Costruzioni S.p.A.	equity
Consorzio C.P.R.3	Italy	Euro	2,066	35.97		35.97	HCE Costruzioni S.p.A.	equity
Consorzio Consarno	Italy	Euro	20,658	25	25			equity
Consorzio del Sinni	Italy	Euro	51,646	43.16		43.16	HCE Costruzioni S.p.A.	equity
Consorzio Di Penta Ugo Vitolo (in liq.)	Italy	Euro	2,582	50	50			equity
Consorzio di Riconversione Industriale Apuano- CO.R.I.A. S.C. a r.l.	Italy	Euro	46,481	10		10	HCE Costruzioni S.p.A.	equity
Consorzio Dolomiti Webuild Implemia	Italy	Euro	10,000	51	51			equity
Consorzio EPC	Peru			18.25	18.25			equity
Consorzio Ferrofir (in liq.)	Italy	Euro	30,987	100	66.667	33.333	HCE Costruzioni S.p.A.	equity
Consorzio Gela EP28 L202 PAV	Switzerland			30		30	CSC Costruzioni S.A.	equity
Consorzio GI.IT. (in liq.)	Italy	Euro	2,582	50	50			equity
Consorzio GL 202	Switzerland			35		35	CSC Costruzioni S.A.	equity
Consorzio Hyperbuilders	Italy	Euro	10,000	96.22	96.22			equity
Consorzio Iricav Uno (in liq.)	Italy	Euro	520,000	42.853		42.853	Partecipazioni Italia S.p.A.	equity
Consorzio Kallidromo	Greece	Euro	8,804	23		23	HCE Costruzioni S.p.A.	equity
Consorzio Masnan	Switzerland			70		70	CSC Costruzioni S.A.	equity
Consorzio MEGE	Switzerland			25		25	CSC Costruzioni S.A.	equity
Consorzio MM4	Italy	Euro	200,000	64.27	32.135	32.135	Partecipazioni Italia S.p.A.	equity
Consorzio Novocen (in liq.)	Italy	Euro	51,640	57.92	57.92			equity
Consorzio NSIF 1301	Switzerland			35		35	CSC Costruzioni S.A.	equity
Consorzio Officine Ticinesi	Switzerland			69.88	5	64.88	CSC Costruzioni S.A.	equity
Consorzio Pizzarotti Todini-Kef-Eddir. (in liq.)	Italy	Euro	100,000	50		50	HCE Costruzioni S.p.A.	equity
Consorzio Probin	Switzerland			50		50	CSC Costruzioni S.A.	equity
Consorzio S.Anna	Switzerland			60		60	CSC Costruzioni S.A.	equity
Consorzio Sarda Costruzioni Generali- SACOGEN (in liq.)	Italy			25		25	HCE Costruzioni S.p.A.	equity
Consorzio Sotpass Bess	Switzerland			36		36	CSC Costruzioni S.A.	equity
Consorzio Torretta	Switzerland			50		50	CSC Costruzioni S.A.	equity
Consorzio Trevi - S.G.F. Inc. per Napoli	Italy	Euro	10,000	45	45			equity
Consorzio Vertiaz	Switzerland			100	0.01	99.99	CSC Costruzioni S.A.	equity
Consorzio Zeb	Switzerland			25		25	CSC Costruzioni S.A.	equity
CS Consorzio	Switzerland			85		85	CSC Costruzioni S.A.	equity
D&C Joint Venture	Australia			78	78			equity
Depurazione Palermo S.C. a r.l. (in liq.)	Italy	Euro	20,000	50		50	HCE Costruzioni S.p.A.	equity

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Diga di Blufi S.C. a r.l. (in liq.)	Italy	Euro	45,900	50	50			equity
E.R. Impregilo-Dumez y Asociados para Yacireta- ERIDAY UTE	Argentina	USD	539,400	20.75	20.75			equity
Ecosarno S.C. a r.l. (in liq.)	Italy	Euro	50,490	33.334	33.334			equity
Enecor S.A.	Argentina	ARS	8,000,000	30		30	Impregilo International Infrastructures N.V.	equity
Eurolink S.C.p.A.	Italy	Euro	150,000,000	45	45			equity
Fisia Abeima LLC	Saudi Arabia	SAR	500,000	50		50	Fisia Italimpianti S.p.A.	equity
Flatiron West Inc.- The Lane Constr. Corp. Joint Venture	USA			40		40	Lane Construction Corporation	equity
Fluor-Lane 95 LLC	USA			35		35	Lane Construction Corporation	equity
Fluor-Lane LLC	USA			35		35	Lane Construction Corporation	equity
Fluor-Lane South Carolina LLC	USA			45		45	Lane Construction Corporation	equity
Fonomen Consorzio	Switzerland			33.33		33.33	CSC Costruzioni S.A.	equity
Fosso Canna S.C. a r.l. (in liq.)	Italy	Euro	25,500	32	32			equity
Gaziantep Hastanesi Isletme Ve Bakim Hizmetleri	Turkey	TRY	6,050,000	50	50			equity
Groupement de Raccordement de la Station d'El Hamma (G.R.S.H.)	Algeria			100	51	49	Astaldi Algerie- E.u.r.l.	equity
Groupement Webuild- Consider TP	Algeria			60	60			equity
Grupo Empresas Italianas- GEI	Venezuela	VED	10,000,500	66.666	66.666			equity
Grupo Unidos Por El Canal S.A.	Panama	USD	1,000,000	48	48			equity
I4 Leasing LLC	USA			30		30	Lane Construction Corporation	equity
Impregilo Alfred Mcalpine Churchill Hospital Joint Venture	UK			50		50	Impregilo New Cross Ltd.	equity
Impregilo Arabia Ltd.	Saudi Arabia	SAR	40,000,000	50	50			equity
Impresit Bakolori Plc	Nigeria	NGN	100,800,000	50.707	50.707			equity
Infraclegrea S.C. a r.l. (in liq.)	Italy	Euro	46,600	50	50			equity
IRINA S.r.l. (in liq.)	Italy	Euro	103,300	36		36	HCE Costruzioni S.p.A.	equity
Isibari S.C. a r.l. (in liq.)	Italy	Euro	15,494	100		100	HCE Costruzioni S.p.A.	equity
Joint Venture Aktor-Webuild-Hitachi Rail STS	Greece			26.7	26.7			equity
Joint Venture Impregilo S.p.A.- Empedos S.A.- Aktor A.T.E. (in liq.)	Greece			66		66	HCE Costruzioni S.p.A.	equity
Joint Venture Salini – Secol	Romania			80	80			equity
Joint Venture Terna S.p.A.- Impregilo S.p.A.	Greece			45	45			equity
Kallidromo Joint Venture	Greece	Euro	29,347	23		20.7	HCE Costruzioni S.p.A. 2.3 Consorzio Kallidromo	equity
La Maddalena	Switzerland	Euro	10,000	66.67	5	61.67	CSC Costruzioni S.A.	equity
Ligne 15 M2 Ouest Group. Mom. Ent. Conj. (GMEC)	France			45.5	45.5			equity
Line 3 Metro Stations CW Joint Venture	Greece			50	50			equity
M.N. Metropolitana di Napoli S.p.A.	Italy	Euro	3,655,397	22.62		22.62	Partecipazioni Italia S.p.A.	equity
M.O.MES. S.C. a r.l.	Italy	Euro	10,000	60		60	Partecipazioni Italia S.p.A.	equity
Metro C.S.C.p.A.	Italy	Euro	150,000,000	34.5		34.5	Partecipazioni Italia S.p.A.	equity
Metro de Lima Linea 2 S.A.	Peru	PEN	368,808,060	18.25	18.25			equity
Mobilink Hurontario General Partnership	Canada			35		21	Webuild Mobilink Hurontario GP Inc. 14 Astaldi Mobilinx Hurontario GP Inc.	equity
Mobilinx Hurontario Services Ltd.	Canada	CAD	100	20	12	8	Astaldi Canada Enterprises Inc.	equity
NLF Nowa Lodz Fabryczna Sp. z o.o.	Poland			50	50			equity
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	Italy	Euro	40,000	50	50			equity

List of Webuild Group companies at 31 December 2024

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Ochre Solutions (Holdings) Ltd.	UK	GBP	20,000	40		40	Impregilo International Infrastructures N.V.	equity
OHL - Posillico - Seli Overseas Joint Venture	USA			20		20	Seli Overseas USA Inc.	equity
Olbia 90 S.C. a r.l. (in liq.)	Italy	Euro	10,200	24.5		24.5	HCE Costruzioni S.p.A.	equity
Otoyol Deniz Tasimaciligi A.S.	Turkey	TRY	6,000,000	17.5	17.5			equity
Otoyol Isletme Ve Bakim A.S.	Turkey	TRY	5,000,000	18.14	18.14			equity
Passante di Mestre S.C.p.A. (in liq.)	Italy	Euro	3,500,000	42.424		42.424	HCE Costruzioni S.p.A.	equity
PAV 101 Gaggio Consorzio	Switzerland			33.34		33.34	CSC Costruzioni S.A.	equity
Pedelombarda S.C.p.A. (in liq.)	Italy	Euro	5,000,000	71	47	24	Partecipazioni Italia S.p.A.	equity
Pegaso S.C. a r.l. (in liq.)	Italy	Euro	260,000	43.75		43.75	Partecipazioni Italia S.p.A.	equity
Piana di Licata S.C. a r.l. (in liq.)	Italy	Euro	10,200	43.745	43.745			equity
Puentes del Litoral S.A. (in liq.)	Argentina	ARS	43,650,000	26	26			equity
Purple Line Transit Constructors LLC	USA			30		30	Lane Construction Corporation	equity
Renovation Palais Des Nations S.A.	Switzerland	CHF	100,000	17		17	CSC Costruzioni S.A.	equity
Rinfra Astaldi Joint Venture	India			26	26			equity
S. Ruffillo S.C. a r.l. (in liq.)	Italy	Euro	60,000	35	35			equity
Salini Strabag Joint Venture	Guinea	Euro	10,000	50	50			equity
Segrate S.C. a r.l.	Italy	Euro	10,000	35	35			equity
Sellero S.C. a r.l. (in liq.)	Italy	Euro	10,000	39		39	Cossi Costruzioni S.p.A.	equity
SFI Leasing Company	USA			30	30			equity
Shimmick CO. INC. - FCC CO S.A. - Impregilo S.p.A-Joint Venture	USA			30	30			equity
Sistranyac S.A.	Argentina	ARS	3,000,000	20.101		20.101	Impregilo International Infrastructures N.V.	equity
Skanska-Granite-Lane Joint Venture	USA			30		30	Lane Construction Corporation	equity
Società Consortile Valdostana Condotte - Cossi a r.l.	Italy	Euro	100,000	20.0		20.0	Cossi Costruzioni S.p.A.	equity
Sotra Link A.S.	Norway	NOK	30,000	10		10	Sotra Link Holdco A.S.	equity
Sotra Link Holdco A.S.	Norway	NOK	30,000	10		10	Astaldi Concessions S.p.A.	equity
Spark Nel DC Workforce Pty Ltd.	Australia	AUD	850	34.118		34.118	Salini Australia PTY Ltd.	equity
Superior-Lane Joint Venture	USA			50		50	Lane Construction Corporation	equity
Tangenziale Seconda S.C. a r.l. (in liq.)	Italy	Euro	45,900	42.73	42.73			equity
Tartano S.r.l. Società Agricola	Italy	Euro	110,000	32.5		32.5	Cossi Costruzioni S.p.A.	equity
Techint S.A.C.I.- Webuild succursale Argentina UTE (EZEIZA)	Argentina	-	-	35	35			equity
Trieste Due S.C. a r.l. (in liq.)	Italy	Euro	10,000	45		45	Cossi Costruzioni S.p.A.	equity
Unionport Constructors Joint Venture	USA			45		45	Lane Construction Corporation	equity
VE.CO. S.C. a r.l.	Italy	Euro	10,200	25	25			equity
Webuild-APCO Joint Venture	India			30	30			equity
Webuild-Partecipazione Italia-Salcef Timisoara- Arad lot 3 Joint Venture	Romania			80	75	5	Partecipazioni Italia S.p.A.	equity
Webuild-Partecipazione Italia-Salcef Timisoara- Arad lot 4 Joint Venture	Romania			80	75	5	Partecipazioni Italia S.p.A.	equity
Webuild-Pizzarotti-Salcef Joint Venture	Romania			50	50			equity
Webuild-SOMET-TIAB-UTI GRUP	Romania			40	40			equity
Yacylec S.A.	Argentina	ARS	20,000,000	18.67		18.67	Impregilo International Infrastructures N.V.	equity
Yuma Concessionaria S.A.	Colombia	COP	26,000,100,000	48.326	40	8.326	Impregilo International Infrastructures N.V.	equity
Acqua Campania S.p.A.	Italy			0.1		0.1	Impregilo International Infrastructures N.V.	IFRS 9
Ankara Etlik Hastane Isletme Ve Bakim Anonim Sirketi	Turkey	TRY	50,000	51		51	Astaldi Concessions S.p.A.	IFRS 5

List of Webuild Group companies at 31 December 2024

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Amplia Infrastructures S.p.A.	Italy			0.202	0.202			IFRS 9
Arge BBT - Baulos H41- Sillschlucht - Pfons	Austria			0.1	0.05	0.05	CSC Costruzioni S.A.	IFRS 9
Arge Tulfes Pfons	Austria			0.01	0.01			IFRS 9
Astaldi- Gulemark TR- Gulemark PL (C4-C6)	Poland			0.1	0.1			IFRS 9
Astaldi- Gulemark TR- Gulemark PL (Mory)	Poland			0.1	0.1			IFRS 9
BSS Joint Venture- Air Academy project	Saudi Arabia			5	5			IFRS 9
C.F.C. S.C. a r.l. (in liq.)	Italy			0.01	0.01			IFRS 9
C.I.T.I.E. Consorzio Inst. Tec. Idr. Elettr. Soc. Coop. r.l. (in liq.)	Italy			0.49		0.39	NBI S.p.A.	IFRS 9
						0.10	3E System S.r.l. (in liq.)	
Centoquattro S.C. a r.l.	Italy			12.07		12.07	NBI S.p.A.	IFRS 9
Centotre S.C. a r.l.	Italy			12.52		12.52	NBI S.p.A.	IFRS 9
CO.SA.VI.D. S.C. a r.l.	Italy			0.011	0.011			IFRS 9
Connect 6iX General Partnership	Canada			10		10	Webuild - Connect 6iX GP Inc.	IFRS 9
Consorzio Aree Industriali Potentine (in liq.)	Italy			2		2	Fisia Ambiente S.p.A.	IFRS 9
Consorzio Asse Sangro (in liq.)	Italy			4.762	4.762			IFRS 9
Consorzio Centro Uno (in liq.)	Italy			2	2			IFRS 9
Consorzio Costruttori TEEM	Italy			0.01		0.01	HCE Costruzioni S.p.A.	IFRS 9
Consorzio Groupement Lesi-Dipenta	Italy			0.01	0.01			IFRS 9
Consorzio infrastruttura area metropolitana - Metro Cagliari (in liq.)	Italy			7.5		7.5	HCE Costruzioni S.p.A.	IFRS 9
Consorzio Malagrotta	Italy			0.035	0.035			IFRS 9
Consorzio Nazionale Imballaggi - CO.NA.I.	Italy			1	1			IFRS 9
Consorzio Tratta Determinante Città Vitale - TRA.DE.CIV	Italy			17.727		17.727	Partecipazioni Italia S.p.A.	IFRS 9
Consorzio Utenti Servizi Salaria Vallericca	Italy			0.01	0.01			IFRS 9
Consorzio Venezia Nuova	Italy			17.55		17.55	Consorzio Italvenezia (in liq.)	IFRS 9
Constructora Astaldi Cachapoal Limitada	Chile			99	99			IFRS 9
DIRPA S.C. a r.l.	Italy			98.98		98.98	Consorzio Stabile Operae	IFRS 9
EDIL.CRO S.C. a r.l. (in liq.)	Italy			16.65		16.65	HCE Costruzioni S.p.A.	IFRS 9
Elektromak - Mekatronik - NBI, Joint Venture	Turkey			0.1		0.1	NBI Elektrik Elektromekanik Tesisat Insaat Ve Ticaret I.S.	IFRS 9
Emittenti Titoli S.p.A. (in liq.)	Italy			0.244	0.244			IFRS 9
Etlik Hastane P.A. S.r.l.	Italy	Euro	110,000	51	51			IFRS 5
Fusaro S.C. a r.l. (in liq.)	Italy			0.01	0.01			IFRS 9
Grassetto S.p.A. (in liq.)	Italy			0.001		0.001	HCE Costruzioni S.p.A.	IFRS 9
Gulemark- TR Astaldi- Gulemark PL (C18-C21)	Poland			0.1	0.1			IFRS 9
Immobiliare Golf Club Castel D'Aviano S.p.A.	Italy			0.444		0.444	HCE Costruzioni S.p.A.	IFRS 9
Impregilo S.p.A.-Avax S.A.-Ate Gnomon S.A., Joint Venture	Greece			1		1	HCE Costruzioni S.p.A.	IFRS 9
Istituto per lo Sviluppo Edilizio ed Urbanistico - ISVEUR S.p.A. (in liq.)	Italy			2.6	1.2	1.4	HCE Costruzioni S.p.A.	IFRS 9
Joint Venture Aktor S.A. - Impregilo S.p.A.	Greece			0.1	0.1			IFRS 9
Joint Venture Salini Impregilo- Doprastav	Czech Rep.			0.01	0.01			IFRS 9
Lambro S.C. a r.l. (in liq.)	Italy			0.01		0.01	HCE Costruzioni S.p.A.	IFRS 9
Lane-Developement Co. For Road Works-Tadmur Joint Venture	Qatar			0.49		0.49	Lane Mideast Qatar LLC	IFRS 9
Metro 5 S.p.A.	Italy			2		2	Partecipazioni Italia S.p.A.	IFRS 9
Mika Adi Ortakligi Joint Venture	Turkey			15		15	Astur Construction and Trade A.S.	IFRS 9

List of Webuild Group companies at 31 December 2024

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
MN 6 S.C. a r.l.	Italy			21.132		20.132	M.N. Metropolitana di Napoli S.p.A. 1 Partecipazioni Italia S.p.A.	IFRS 9
Normetro - Agrupamento Do Metropolitano Do Porto, A.C.E.	Portugal			2.12		2.12	HCE Costruzioni S.p.A.	IFRS 9
Nova Via Festinat Industrias S.C. a r.l. (in liq.)	Italy			0.01	0.01			IFRS 9
Parklife Metro Holdings Pty L.t.d.	Australia			10		10	SYD TS Pty Ltd.	IFRS 9
Parklife Metro Holdings Unit Trust	Australia			10		10	SYD TS Pty Ltd.	IFRS 9
Parklife Metro Pty L.t.d.	Australia			10		10	Parklife Metro Holdings Pty L.t.d.	IFRS 9
Parklife Metro Unit Trust	Australia			10		10	Parklife Metro Holdings Pty L.t.d.	IFRS 9
PROG.ESTE S.p.A.	Italy			2.698		2.698	NBI S.p.A.	IFRS 9
S.A.T. S.p.A.	Italy			1		1	Partecipazioni Italia S.p.A.	IFRS 9
Salini Impregilo Bin Omran Joint Venture	Qatar			50	50			IFRS 9
Skiarea Valchiavenna S.p.A.	Italy			1.09	0.165	0.925	HCE Costruzioni S.p.A.	IFRS 9
Spark North East Holding Pty Ltd.	Australia			7.5		7.5	MEL PP Pty Ltd.	IFRS 9
Spark North East Link Pty Ltd.	Australia			7.5		7.5	Spark North East Holding Pty Ltd.	IFRS 9
Spark North East Link Trust	Australia			7.5		7.5	Spark North East Holding Pty Ltd.	IFRS 9
SPV Linea M4 S.p.A.	Italy			1.118	0.559	0.559	Partecipazioni Italia S.p.A.	IFRS 5
Tangenziale Esterna S.p.A.	Italy			0.001	0.001			IFRS 9
Todini-Impregilo Almaty Khorgos Joint Venture	Kazakhstan			0.01	0.01			IFRS 9
Transmetro- Construção de Metropolitano A.C.E.	Portugal			5		5	HCE Costruzioni S.p.A.	IFRS 9
U Joint Venture Astaldi S.p.A. (fil. Cile), VCGP (Ag en Chile) Astaldi Ingenieria y Const.Ltd.	Chile			0.5		0.5	VCGP- Astaldi Ingenieria y Construcción Limitada	IFRS 9
Valtellina Golf Club S.p.A.	Italy			0.636		0.636	Cossi Costruzioni S.p.A.	IFRS 9
VCGP- Astaldi Ingenieria y Construcción Limitada	Chile			50	50			IFRS 9
Veneta Sanitaria Finanza di Progetto S.p.A.- V.S.F.P. S.p.A.	Italy			1		0.5	Partecipazioni Italia S.p.A. 0.5 Astaldi Concessions S.p.A.	IFRS 9
Wurno Construction Materials- WUCOMAT Ltd.	Nigeria			5.071		5.071	Impresit Bakolori Plc	IFRS 9

(a) Inactive

Statement on the consolidated financial statements

pursuant to article 81-ter of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations

- 1 Pietro Salini, as chief executive officer, and Massimo Ferrari, as corporate reporting officer, of Webuild S.p.A., considering the provisions of article 154-bis.3/4 of Legislative decree no. 58 of 24 February 1998, state:
 - that the administrative and accounting procedures are adequate given the Group's characteristics; and
 - that they were actually applied during the year to prepare the consolidated financial statements.
- 2 No significant issues arose.
- 3 Moreover, they state that:
 - 3.1 The consolidated financial statements:
 - a) have been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;
 - b) are consistent with the accounting records and entries;
 - c) are suitable to give a true and fair view of the financial position at 31 December 2024 and the financial performance and cash flows for the year then ended of the Issuer and the consolidated companies;
 - 3.2 The Directors' report includes a reliable analysis of the financial performance and financial position of the Issuer and the consolidated companies, together with information about the key risks and uncertainties to which they are exposed.

Milan, 13 March 2025

Chief executive officer

Pietro Salini
(signed on the original)

Corporate reporting officer

Massimo Ferrari
(signed on the original)

Separate financial
statements of
Webuild S.p.A. as at
and for the year
ended 31 December
2024

Separate financial statements

Statement of financial position

	Note	31 December 2023	of which: related parties	31 December 2024	of which: related parties
ASSETS					
(Euro)					
Non-current assets					
Property, plant and equipment	7.1	199,349,231		331,674,991	
Right-of-use assets	7.2	37,438,216		73,482,466	
Intangible assets	7.3	31,445,077		70,053,001	
Equity investments	8	2,330,197,260		2,619,632,369	
Non-current financial assets, including derivatives	9	306,092,956	204,081,770	254,557,726	196,188,649
Deferred tax assets	10	257,234,628		266,736,118	
Total non-current assets		3,161,757,368		3,616,136,671	
Current assets					
Inventories	11	115,517,558		126,434,984	
Contract assets	12	1,765,932,439		2,352,534,071	
Trade receivables	13	1,693,004,229	903,651,930	4,777,358,970	3,897,449,288
Current financial assets, including derivatives	14	1,489,523,247	1,231,419,238	1,430,725,328	1,109,623,917
Current tax assets	15.1	42,455,480		45,970,602	
Other current tax assets	15.2	79,969,734		114,850,959	
Other current assets	16	415,970,331	58,547,998	513,173,971	59,900,486
Cash and cash equivalents	17	913,212,330		1,370,356,200	
Total current assets		6,515,585,348		10,731,405,085	
Non-current assets held for sale and disposal groups	18	14,423,557		32,980,555	
Total assets		9,691,766,273		14,380,522,311	

Statement of financial position

EQUITY AND LIABILITIES	Note	31 December 2023	of which: related parties	31 December 2024	of which: related parties
(Euro)					
Equity					
Share capital		600,000,000		600,000,000	
Share premium reserve		367,763,241		367,763,241	
Other reserves		518,952,598		637,385,741	
Other comprehensive expense		(19,284,492)		(11,055,238)	
Retained earnings		-		943,458	
Profit for the year		28,892,981		80,752,276	
Total	19	1,496,324,328		1,675,789,477	
Non-current liabilities					
Bank and other loans and borrowings, including derivatives	20	123,958,403	7,108,382	106,590,623	128,892
Bonds	21	1,600,073,998		1,892,199,723	
Lease liabilities	22	24,023,272		38,360,758	
Post-employment benefits and other employee benefits	25	15,395,033		19,834,732	
Deferred tax liabilities	10	30,595,857		33,507,202	
Provisions for risks	26	119,548,693		63,648,641	
Total non-current liabilities		1,913,595,256		2,154,141,679	
Current liabilities					
Current portion of bank loans and borrowings and current account facilities, including derivatives	20	3,004,806,158	2,778,261,350	2,826,837,033	2,668,129,600
Current portion of bonds	21	306,464,784		218,691,280	
Current portion of lease liabilities	22	24,761,815		38,971,746	
Contract liabilities	12	799,364,128		3,715,096,822	
Trade payables	27	1,733,226,551	766,535,932	3,298,289,985	2,080,572,058
Current tax liabilities	28.1	126,842,158		153,492,064	
Other current tax liabilities	28.2	58,875,585		61,901,280	
Other current liabilities	29	214,003,020	67,762,861	203,994,976	58,432,876
Total current liabilities		6,268,344,199		10,517,275,186	
Liabilities directly associated with non-current assets held for sale and disposal groups	18	13,502,490		33,315,969	
Total equity and liabilities		9,691,766,273		14,380,522,311	

Statement of profit or loss

	Note	2023	of which: related parties	2024	of which: related parties
(Euro)					
Revenue					
Revenue from contracts with customers	32.1	2,512,955,026	134,235,856	5,123,434,422	148,327,737
Other income	32.2	252,366,248	60,246,719	258,676,269	80,482,412
Total revenue and other income		2,765,321,274		5,382,110,691	
Operating expenses					
Purchases	33.1	(430,775,278)	(220,262)	(523,756,452)	(239,733)
Subcontracts	33.2	(717,558,241)	(7,320,833)	(924,775,535)	(5,333,552)
Services	33.3	(898,159,772)	(62,510,668)	(2,698,832,180)	(1,719,228,701)
Personnel expenses	33.4	(475,477,141)	(27,185,253)	(627,005,363)	(54,901,943)
Other operating expenses	33.5	(122,459,187)	(4,671,600)	(130,412,477)	(6,827,055)
Net impairment losses	33.6	(1,942,518)	(3,662,748)	(31,267,256)	(2,115,999)
Amortisation, depreciation and provisions	33.6	(118,612,822)		(124,172,172)	
Total operating expenses		(2,764,984,959)		(5,060,221,435)	
Operating profit		336,315		321,889,256	
Financing income (costs) and gains (losses) on equity investments					
Financial income	34.1	113,732,913	66,241,381	182,335,633	84,298,086
Financial expense	34.2	(296,865,540)	(104,679,458)	(314,135,896)	(116,236,781)
Net exchange gains (losses)	34.3	(38,620,218)		13,830,682	
Net financing costs		(221,752,845)		(117,969,581)	
Net gains on equity investments	35	266,088,922		9,838,510	
Net financing costs and net gains on equity investments		44,336,077		(108,131,071)	
Profit before tax		44,672,392		213,758,185	
Income taxes	36	(6,623,189)		(125,502,387)	
Profit for the year from continuing operations		38,049,203		88,255,798	
Loss from discontinued operations	18	(9,156,222)		(7,503,522)	
Profit for the year		28,892,981		80,752,276	

Statement of comprehensive income

		2023	2024
(€'000)			
Profit for the year (a)		28,893	80,752
- items that may be subsequently reclassified to profit or loss, net of the tax effect:			
Net exchange gains (losses) on the translation of foreign companies' financial statements	19	(13,045)	8,088
- items that may not be subsequently reclassified to profit or loss, net of the tax effect:			
Net actuarial gains on defined benefit plans	19	120	141
Other comprehensive income (expense) (b)		(12,925)	8,229
Comprehensive income (a) + (b)		15,968	88,981

Statement of cash flows

	Note	2023	2024
(€'000)			
Operating activities			
Profit from continuing operations		38,049	88,256
<i>adjusted by:</i>			
Amortisation of intangible assets	33	27,816	36,757
Depreciation of property, plant and equipment and right-of-use assets	33	45,703	76,991
Net impairment losses and provisions	33	47,037	41,691
Accrual for post-employment benefits and employee benefits	25	11,902	14,274
Net gains on the sale of assets	32- 33	(2,376)	(2,461)
Deferred taxes	36	(78)	(14,147)
Net losses on equity investments	35	198,768	73,348
Income taxes	36	6,701	139,649
Net exchange gains (losses)	34	38,620	(13,831)
Net financial expense	34	183,133	131,799
Dividends		-	(82,816)
Other non-monetary items		(497,588)	(18,046)
		97,687	471,464
Decrease (increase) in inventories and contract assets	11- 12	(179,868)	14,279
Decrease (increase) in trade receivables	13	(141,699)	651,686
Increase in contract liabilities	12	29,687	680,365
(Decrease) increase in trade payables	27	115,586	(1,199,527)
Increase in other assets/liabilities		(111,842)	(108,493)
Total changes in working capital		(288,136)	38,310
Decrease (increase) in other items not included in working capital		94,137	(130,122)
Income taxes paid		(34,277)	(98,640)
Interest expense paid		(120,968)	(145,355)
Financial income collected		27,984	23,979
Cash flows generated by (used in) operating activities		(223,573)	159,636
Investing activities			
Investments in intangible assets	7	(64)	(110)
Investments in property, plant and equipment	7	(95,979)	(186,693)
Proceeds from the sale or reimbursement value of property, plant and equipment		6,042	8,663
Investments in non-current financial assets		(352,796)	(184,112)
Dividends collected		5,294	242,957
Proceeds from the sale or reimbursement value of non-current financial assets	8	-	371
Acquisitions/sales of business units and other changes in investing activities		(36)	-
Cash from Webuild Italia merger		-	22,697
Cash flows used in investing activities		(437,539)	(96,227)
Financing activities			
Dividends distributed	19	(55,954)	(71,539)
Repurchase of treasury shares		(8,294)	(8,439)
Exercise of lender warrants		15,295	-
Increase in bank and other loans	20-21	2,601,772	2,381,102

Statement of cash flows

	Note	2023	2024
(€'000)			
Decrease in bank and other loans	20-21	(2,661,672)	(2,200,718)
Decrease in lease liabilities		(28,725)	(26,156)
Change in other financial assets/liabilities		745,717	338,327
Cash flows generated by financing activities		608,139	412,576
Net exchange losses on cash and cash equivalents		(10,159)	(606)
Increase (decrease) in cash and cash equivalents		(63,132)	475,382
Cash and cash equivalents	17	961,906	913,212
Current account facilities	20	(681)	(15,119)
Total opening cash and cash equivalents		961,225	898,093
Cash and cash equivalents	17	913,212	1,370,356
Cash classified as non-current assets held for sale	18	-	4,974
Current account facilities	20	(15,119)	(1,855)
Total closing cash and cash equivalents		898,093	1,373,475

Statement of changes in equity

		Share capital Share premium reserve		Other reserves								Other comprehensive income (expense)						
				Legal reserve	Negative goodwill (demerger)	Negative goodwill (merger)	Reserve for treasury shares	Reserve for share capital increase related charges	IFRS 2 reserve	Lender warrants reserve	Reserve for shares assigned in exchange for unsecured claims	Total other reserves	Translation reserve	Actuarial reserve	Total other comprehensive income (expense)	Retained earnings	Profit (loss) for the year	Total equity
(€'000)																		
As at 1 January 2023		600,000	367,763	120,000	480,963	-	(28,158)	(10,988)	83,456	-	-	645,273	(6,476)	116	(6,360)	4,048	(69,557)	1,541,168
Allocation of loss and reserves	19	-	-	-	(65,508)	-	-	-	-	-	-	(65,508)	-	-	-	(4,048)	69,557	-
Dividend distribution	19	-	-	-	(55,954)	-	-	-	-	-	-	(55,954)	-	-	-	-	-	(55,954)
Treasury shares	19	-	-	-	-	-	(8,212)	-	-	-	-	(8,212)	-	-	-	-	-	(8,212)
Long-term incentive plan	19	-	-	-	-	-	-	-	(11,941)	-	-	(11,941)	-	-	-	-	-	(11,941)
Issue of new shares		-	-	-	-	-	-	-	(45,886)	59,765	1,416	15,295	-	-	-	-	-	15,295
Profit for the year	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,893	28,893
Other comprehensive expense	19	-	-	-	-	-	-	-	-	-	-	-	(13,045)	120	(12,925)	-	-	(12,925)
Comprehensive income	19	-	-	-	-	-	-	-	-	-	-	-	(13,045)	120	(12,925)	-	28,893	15,968
As at 31 December 2023	19	600,000	367,763	120,000	359,501	-	(36,370)	(10,988)	25,629	59,765	1,416	518,953	(19,521)	236	(19,285)	-	28,893	1,496,324
As at 1 January 2024	19	600,000	367,763	120,000	359,501	-	(36,369)	(10,988)	25,629	59,765	1,416	518,953	(19,521)	236	(19,284)	-	28,893	1,496,324
Allocation of profit and reserves	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,893	(28,893)	-
Dividend distribution	19	-	-	-	(43,580)	-	-	-	-	-	-	(43,580)	-	-	-	(27,959)	-	(71,539)
Merger	19	-	-	-	-	166,493	-	-	-	-	-	166,493	-	-	-	-	-	166,493
Treasury shares	19	-	-	-	-	-	(8,439)	-	-	-	-	(8,439)	-	-	-	-	-	(8,439)
Other changes and reclassifications	19	-	-	-	-	-	-	-	3,960	-	-	3,960	-	-	-	9	-	3,969
Profit for the year	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,752	80,752
Other comprehensive income	19	-	-	-	-	-	-	-	-	-	-	-	8,088	141	8,229	-	-	8,229
Comprehensive income	19	-	-	-	-	-	-	-	-	-	-	-	8,088	141	8,229	943	80,752	88,982
As at 31 December 2024	19	600,000	367,763	120,000	315,920	166,493	(44,808)	(10,988)	29,588	59,765	1,416	637,386	(11,432)	377	(11,055)	943	80,752	1,675,789

Notes to the separate financial statements

1. Reporting entity

Webuild S.p.A. (the “company” or “Webuild”) has its registered office in Rozzano (Milan) and is listed on the Milan Stock Exchange. Webuild is a global operator specialised in building large complex infrastructure, market leader in Italy and one of the main players on the international stage.

At the date of preparation of these separate financial statements, Webuild S.p.A. is managed and coordinated by Salini Costruttori S.p.A..

2. Basis of preparation – General part

2.1 Statement of compliance with the IFRS

These separate financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as required by Regulation (EC) no. 1606/2002 issued by the European Parliament and the Council and transposed into Italian law by Legislative decree no. 38/2005.

The company’s accounting policies and related changes are detailed in notes 3 and 4.

2.2 Functional and presentation currency

These separate financial statements are prepared in Euros, which is the company’s functional and presentation currency. The statement of financial position and the statement of profit or loss are presented in Euros, whereas the amounts in the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and these notes are shown in thousands of Euros, unless stated otherwise.

2.3 Authorisation for publication

Webuild’s board of directors authorised the publication of these separate financial statements at its meeting of 13 March 2025.

2.4 Going concern

Webuild has prepared its separate financial statements at 31 December 2024 on a going concern basis. The directors have checked that events that could affect the company’s ability to meet its commitments in the near future and, specifically, in the next 12 months do not exist. Preparation of separate financial statements requires management to make judgements and complex estimates about the company’s future profitability and financial position, based also on its sector. These complex estimates underpin assumptions about going concern and the carrying amounts of assets, liabilities, revenue and costs. They do not consider non-recurring events that management cannot foresee at the date of preparation of the separate financial statements.

2.5 Basis of presentation

The company’s separate financial statements at 31 December 2024 are comprised of the following:

- statement of financial position;
- statement of profit or loss;

- statement of comprehensive income;
- statement of cash flows;
- statement of changes in equity;
- notes.

The company opted to present these separate financial statements in line with previous years as follows:

- current and non-current assets and current and non-current liabilities are presented separately in the statement of financial position. Current assets and liabilities are those expected to be realised or extinguished in the company's normal operating cycle, which usually exceeds 12 months. Non-current assets and liabilities include property, plant and equipment, intangible assets, non-current financial assets, right-of-use assets, deferred tax assets, employee benefits, deferred tax liabilities and other balances expected to be realised, extinguished, used, sold or settled after the company's normal operating cycle, i.e., more than twelve months after the reporting date;
- the statement of profit or loss gives a classification of costs by nature and shows the profit or loss before financing income (costs) and gains (losses) on equity investments and income taxes. The profit or loss from continuing operations and the profit or loss from discontinued operations are also presented;
- the statement of comprehensive income shows all non-owner changes in equity;
- the statement of cash flows presents the cash flows from operating, investing and financing activities separately. The indirect method is used.

2.6 Judgements and complex accounting estimates

Preparation of the separate financial statements and the related notes in accordance with the IFRS requires management to make judgements and estimates that affect the carrying amount of assets and liabilities and financial statements disclosures. The main estimates are used, inter alia, to recognise:

note 32, contract revenue;

note 33.6, any impairment losses on assets;

note 33.6, provisions for risks and charges;

notes 10 and 36, income taxes;

note 33.6, amortisation and depreciation;

note 25, employee benefits.

Considering the company's and the Group's sector, the key estimates are those used to determine contract revenue, including claims for additional consideration, total contract costs and the related stage of completion (see the "Contract assets and liabilities" paragraph of the "Basis of preparation - Material accounting policies" section). A significant part of the company's activities is typically performed on the basis of contracts which provide that a specific consideration is agreed when the contract is awarded. This implies that the profits on these contracts may undergo change compared to the original estimates depending on the recoverability of greater expenses and/or costs the company may incur during performance of such contracts.

The accounting estimates and significant judgements made by management to prepare these separate financial statements reflect the current macroeconomic scenario and the risks and opportunities of climate change and the energy transition (these issues are discussed in the Directors' report - Part II, to which reference is made). They may have an impact on the company's and the Group's financial position, financial performance and cash flows. The utilisation of the up-to-date group 2025 budget that reflects the uncertainties as a basis for the judgements underpinning preparation of the separate financial statements is essential. The Group's procedures include a planning process split into two parts that take place before the preparation of the annual and interim

consolidated financial statements. In this case, the Group's 2025 budget was prepared considering the current macroeconomic scenario and the results of the climate risk and opportunity assessment.

Furthermore, fundamental assumptions about the future and other reasons for uncertainty when making the estimates at the reporting date that may lead to material adjustments to the carrying amount of the assets and liabilities are described in the specific section of the Directors' report on the main risk factors and uncertainties.

The actual results may differ from those estimated due to uncertainties underlying the assumptions and the conditions on which the estimates are based.

Macroeconomic scenario

The ongoing military conflicts and the crisis in the Red Sea exacerbated the scenario in which the company and its supply chain operated, intensifying the inflationary effect on raw materials and commodities. However, prices gradually stabilised in 2023, a trend that continued in 2024.

As outlined in the Directors' report, supply chain activities pursued consolidation of the previously-adopted mitigation measures, including through careful market monitoring and the subsequent adaptation of procurement policies to contain prices.

Most of the foreign contracts are drawn up in accordance with the international standards of the International Federation of Consulting Engineers (FIDIC), which provide for price risk mitigation clauses, including risks related to changes in the cost of works due to increases in raw materials prices.

In Italy, Law no. 213 of 30 December 2023 (the 2024 budget act) extended the validity of the price adjustment mechanism introduced by article 26 of Decree law no. 50/2022 (the Aiuti decree) to work performed or recorded in 2024. The 2025 budget act (Law no. 207/2024) confirmed the extension up to 31 December 2025.

As a result of the restrictive monetary policies rolled out by central banks to counter rising inflation, interest rates surged in 2023 thus increasing the cost of credit for companies. This trend continued in 2024, albeit to a lesser degree, with the European Central Bank (ECB) deciding to reduce the three reference interest rates in early June.

The company's debt is of a long-term nature and mostly bears fixed-rate interest, which contributes to mitigating the risk of interest rate hikes. Note 31.2.2 provides information about the possible impact of additional fluctuations in interest rates on the company's financial income and expense.

Webuild considered the rise in interest rates when testing its assets (equity investments and financial assets) for impairment, especially when calculating their WACC.

Climate change and energy transition

The transition to a more sustainable economy entails risks for companies, linked to stricter environmental policies, technological progress and increasing stakeholder attention. Webuild has analysed climate change risks as part of the group risk assessment. This analysis focused on mitigation actions for risks of extreme weather events (acute physical risks), which can damage production equipment and disrupt the value chain.

Webuild has mitigation actions to deal with these risks depending on the nature of the project and its environmental and regulatory context, such as insurance policies for the equipment and contract clauses or negotiations with the customers. Its assessment confirmed the substantial effectiveness of these actions and the inexistence of any residual economic or financial impacts¹¹³.

Moreover, in its three-year plans, the company has defined direct and indirect GHG emission reduction targets (to 2030) consistent with the Science Based Target initiative (SBTi) standards.

In order to achieve these targets, the company regularly includes investments and efficiency measures in the bids it submits to customers. As a result, the actions planned are integrated into the budgets of the individual projects and tailored to the characteristics of each one.

¹¹³ See the Sustainability Statement included in the Directors' report

Climate change risks have also been considered when planning the impairment tests of certain assets (equity investments and financial assets). Given their characteristics and short life cycle (e.g., TBMs for mechanised boring), the company's other assets, specifically the plant, machinery and equipment that it uses in its ongoing projects, do not bear a significant obsolescence risk.

Russia-Ukraine crisis

The company does not have any ongoing projects in either Russia or Ukraine.

3. Basis of preparation – Material accounting policies

The material accounting policies adopted to draw up these separate financial statements are described below.

3.1 Property, plant and equipment

Webuild has opted to recognise property, plant and equipment at purchase or production cost net of accumulated depreciation and any impairment losses.

Depreciation is calculated on a straight-line basis using rates determined based on the assets' residual possible use. The annual rates are as follows:

Category	Depreciation rate
Land	0%
Buildings	3%
Plant and machinery	from 10% to 20%
Industrial and commercial equipment	from 25% to 40%
Other assets	from 12% to 25%

Leasehold improvements are classified in the different items of property, plant and equipment on the basis of the type of cost incurred. They are depreciated over the shorter of the estimated useful life of the relevant asset and the residual term of the lease.

When a substantial period of time is required for an asset to be ready for use, the purchase or production cost includes borrowing costs incurred in the period required to make the asset available for use.

3.2 Right-of-use assets and lease liabilities

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This right exists if the contract conveys the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from use of the identified asset.

Webuild as lessee

At the commencement date, the company recognises a right-of-use asset and a lease liability.

Right-of-use assets: they are measured at cost, net of accumulated amortisation/depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liabilities. The cost of a right-of-use asset comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred and any lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are amortised/depreciated on a straight-line basis from the commencement date to the end of their useful life. Right-of-use assets are tested for impairment (see the section on impairment of intangible assets).

Lease liabilities: at the commencement date, the company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments include fixed payments, variable lease payments, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option and payments of penalties for terminating the lease. After initial recognition, lease liabilities are measured at amortised cost and are remeasured to reflect changes in the lease payments which adjust the right-of-use asset.

Short-term leases and leases of low-value assets:

the company has entered into leases with a term equal or less than 12 months and leases of low-value assets, for which it has applied the exemptions allowed by IFRS 16. The related lease payments are expensed on a straight-line basis over the lease term.

Webuild as lessor

Operating leases

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are classified as operating leases. Lease payments from operating leases are recognised as income on a straight-line basis over the lease term.

Finance leases

The company classifies leases as finance leases based on whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee. If this is the case, at the commencement date, the company recognises the leased asset in its statement of financial position as a financial asset with the lessee at an amount equal to the present value of the investment in the lease discounted at the interest rate implicit in the lease.

3.3 Intangible assets

Other intangible assets with a finite useful life comprise:

- the order backlog acquired by the company (i.e., contract acquisition costs);
- patents, trademarks and application software acquired or generated internally.

They are recognised when it is probable that the use of the asset will generate future economic benefits and the cost of the asset can be measured reliably. They are measured at acquisition or development cost and amortised on a straight-line basis over their estimated useful lives. Recoverability of their carrying amount is checked by using the criteria set out in the section on “Impairment testing”.

3.4 Equity investments

Investments in subsidiaries and associates and interests in joint ventures are measured at cost and tested for impairment when trigger events are identified (see the section on “Impairment testing”). When an impairment loss is required, this is recognised immediately in profit or loss. When the reasons for a previous impairment loss no longer exist, the carrying amount of the investment is restated to the extent of its original cost. Impairment gains are recognised in profit or loss.

Under IFRS 9 - Financial instruments, non-controlling interests (i.e., of less than 20%) are considered to be equity investments measured at fair value.

The cost of acquiring investments in consortia and consortium companies is deemed to reflect their fair value.

3.5 Dividends

Dividends are recognised when the investors' right to receive payment arises in line with local ruling legislation.

3.6 Contract assets, contract liabilities and revenue from contracts with customers

Contract assets, contract liabilities and revenue from contracts with customers are recognised and measured in accordance with the guidelines of IFRS 15 - Revenue from contracts with customers. Revenue is recognised using the five-step model as set out below:

1. identify the contract with a customer;
2. identify the performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price to the performance obligations in the contract;
5. recognise revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 also covers contract costs, contract modifications and financial statements disclosures.

The methods used by the company to apply IFRS 15 are summarised below.

Identifying the contract with a customer

The company identifies and measures contracts with customers in line with IFRS 15 after they have been signed and are binding, creating enforceable rights and obligations for the company and the customer. It considers the criteria of IFRS 15.9 set out below to identify the contract:

- a. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- b. the entity can identify each party's rights regarding the goods or services to be transferred;
- c. the entity can identify the payment terms for the goods or services to be transferred;
- d. the contract has commercial substance (i.e., the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract);
- e. it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Identifying performance obligations and allocating the transaction price

IFRS 15 identifies a performance obligation as a promise included in the contract with a customer to transfer: a) a good or service (or a bundle of goods or services) that is distinct; or b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

In the company's case, its performance obligation is usually the entire project. In fact, although the individual performance obligations provided for in the contract are distinct, they are highly interdependent and integrated as the contract provides for the transfer of the entire infrastructure to the customer.

However, certain contractual items include additional services that should be considered as distinct performance obligations. For example, these may be post-completion maintenance services after final inspection and additional or different contract warranties compared to those provided for by law or normal sector practices.

When a contract has more than one performance obligation, the appropriate portion of the transaction price should be allocated to each separate performance obligation pursuant to IFRS 15. The company's contracts with customers usually specify the price of each contractual item (detailed in the contract).

Determining the criteria for satisfaction of the performance obligations and recognition of the revenue

IFRS 15 provides that revenue shall be recognised when (or as) the performance obligation is satisfied transferring the promised good or service (or asset) to the customer. An asset is transferred when (or as) the customer obtains control.

The company's contracts with customers are usually long-term contracts that include obligations to be satisfied over time based on the progress towards completion and transfer of control of the asset to the customer over time.

The reasons why recognition of revenue over time is considered the correct approach are:

- the customer controls the asset as it is constructed (the asset is built directly in the area made available by the customer);
- the asset under construction does not have an alternative use and the company has an enforceable right to payment for its performance completed to date over the contract term.

IFRS 15 requires that progress towards satisfaction of a performance obligation be measured using the method that best represents the transfer of control of the asset under construction to the customer. The objective when measuring progress is to depict an entity's performance in transferring control of goods or services promised to a customer. The company considers its market sector and the complex mix of goods and services it provides when it selects the appropriate revenue recognition method. IFRS 15 provides for two alternative methods to recognise revenue over time:

- a. output method;
- b. input method.

Output methods recognise revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to the date relative to the remaining goods or services promised under the contract (e.g., surveys of performance completed to date, milestones reached, units delivered, etc.). Input methods recognise revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation (e.g., resources consumed, labour hours expended, costs incurred, time elapsed or machine hours used) relative to the total expected inputs to the satisfaction of that performance obligation.

The most appropriate criterion for measuring revenue with the input method is the cost to cost method calculated by applying the percentage of completion (the ratio of costs incurred to total estimated costs) to contract revenue. The calculation of the ratio of costs incurred to estimated costs only considers costs that contribute to the actual transfer of control of the goods and/or services. This method allows the objective measurement of the transfer of control to the customer as it considers quantitative variables related to the contract as a whole.

When choosing the appropriate method for measuring the transfer of control to the customer, the company did not adopt the output method (i.e., surveys of performance completed to date) for its ongoing contracts as it considered that although this output method would allow a direct measurement of progress, it would also lead to operating difficulties in managing and monitoring progress considering all the resources necessary to satisfy the obligation.

In addition, an output method would entail the application of criteria and measurement inputs that are not directly observable and the incurring of excessive costs to obtain useful information.

Finally, in the company's reference sector, the objective of contractual outputs (milestones) refers to, inter alia, modulation of cash flows to obtain financial resources useful to perform the contract and the definition of technical specifications of the works and related performance timing.

Determining the transaction price

Given the engineering and operating complexities, the size and length of time involved in completing the contracts, in addition to the fixed consideration agreed in the contract, the transaction price also includes

additional consideration, whose conditions need to be assessed. A claim is an amount that the contractor seeks to collect as reimbursement for costs incurred (and/or to be incurred) due to reasons or events that could not be foreseen and are not attributable to the contractor, for additional work performed (and/or to be performed) or variations that were not formalised in riders.

The measurement of the additional consideration arising from claims is subject to a high level of uncertainty, given its nature, both in terms of the amounts that the customer will pay and the collection times, which usually depend on the outcome of negotiations between the parties or decisions taken by judicial/arbitration bodies.

This type of consideration is regulated by IFRS 15 as “contract modifications”. The standard provides that a contract modification exists if it is approved by the parties to the contract. IFRS 15 provides that a contract modification can be approved in writing, by oral agreement or implied by customary business practices. A contract modification may exist even though the parties to the contract have a dispute about the scope or price (or both) of the modification. If this is the case, it needs to be ascertained whether the rights to the consideration are provided for contractually, thus generating an enforceable right. Once the enforceable right has been identified, in order to recognise the claims and amount of the additional consideration requested, the company applies the guidance about the variable consideration given in IFRS 15. Therefore, in order to adjust the transaction price to include the additional consideration arising from the claims, the company decides whether it is highly probable that the revenue will not be reversed in the future.

The company considers all the relevant aspects and circumstances such as the contract terms, business and negotiating practices of the sector or other supporting evidence when taking the above decision.

Optional works

The consideration for optional works is additional consideration for future works that have not yet been agreed and/or ordered by the customer when it signs the contract.

The consideration for optional works is provided for in the contracts with the customer as it represents potential future work interrelated with the main contract object. However, most of the contracts provide that the additional works shall be specifically defined and approved by the customer before they start. Otherwise, the contractor does not have an enforceable right to payment for this performance.

Accordingly and based on sector practices, this type of consideration is a contract modification and, under IFRS 15, shall be considered when measuring the transaction price if approved by both parties to the contract. In this case, the enforceable right can only be identified after specific approval or instructions from the customer in line with its customary business practices or operating methods.

Penalties

Contracts with customers may include penalties due to non-compliance with certain contract terms (such as, for example, non-compliance with delivery times).

When the contract penalties are “reasonably expected”, the transaction price is reduced accordingly. The company analyses all the indicators available at the reporting date to assess the probability of a contract default that would lead to the application of penalties.

Significant financing component

It is normal practice in the construction and large-scale infrastructure sector that the transaction price for a project (which is usually completed over more than one year) is paid in the form of an advance and subsequent progress billing (based on progress reports).

This method of allocating cash flows is often defined in the calls for tenders. The customer’s payment flows (advances and subsequent progress billing) are usually organised to make construction of the project by the contractor feasible, limiting its financial exposure. Constructors in the large-scale infrastructure sector build projects for large amounts of money and the initial outlay is usually high.

The contract advance is used for the following reasons:

- to finance the initial contract investments and pay the related advances to subcontractors;
- as a form of guarantee to cover any risks of contractual breach by the customer.

The advance is reabsorbed by the subsequent progress billing in line with the stage of completion of the contract.

Furthermore, the company's operating cycle is generally several years. Therefore, it considers the correct time-scale of its works to determine whether its contracts include a significant financing component.

Based on the above, it has not identified significant financing components in the transaction price for the contracts that include changes in the advances or progress billings in line with sector practices and/or of amounts that are suitable as guarantees and have a timeframe in line with the cash flows required to complete the contract.

Losses to complete

IFRS 15 does not specifically cover the accounting treatment of loss-making contracts but refers to IAS 37, which regulates the measurement and classification of onerous contracts. An onerous contract is one in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The present obligation under the contract is recognised and measured as a provision when the related contract becomes onerous, based on management's estimates.

The unavoidable costs are all those costs that:

- are directly proportionate to the contract and increase the performance obligation transferred to the customer;
- cannot be avoided by the company through future actions.

Costs that will be incurred regardless of satisfaction of the performance obligation are not included.

Measurement of any loss-making contracts (the onerous test) is performed at individual performance obligation level. This approach best represents the different contract profits or losses depending on the nature of the goods and services transferred to the customer.

Contract costs

Incremental costs of obtaining a contract

IFRS 15 allows an entity to recognise the costs incurred to obtain a contract as an asset if they can be considered "incremental" and it expects to recover those costs through the future economic benefits of the contract. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred (costs not explicitly chargeable to the customer) and are included in the determination of the contract output. The incremental costs recognised as an asset (contract costs) are amortised on a systematic basis that is consistent with the pattern of transfer of control of the goods or services to the customer.

Costs to fulfil a contract

Under IFRS 15, an entity recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future;
- the costs are expected to be recovered.

It is the practice of the company's sector that these costs usually consist of pre-operating costs that may be recognised by customers and included in precise contract items or are covered by the contract profit. The pre-

operating costs are recognised in profit or loss on a systematic basis that is consistent with the pattern of transfer of control of the goods and/or services to the customer.

Those costs that do not generate or enhance the resources that will be used to satisfy the performance obligations or to transfer control of the good and/or service to the customer do not contribute to the stage of completion, even though they are referred to in the contract and can be recovered.

Presentation in the separate financial statements

The statement of financial position includes contract costs capitalised under the criteria described in this section as intangible assets. Amortisation of these costs is included in the statement of profit or loss item “Amortisation, depreciation and provisions”.

Contract assets and liabilities are presented in the statement of financial position items “Contract assets” and “Contract liabilities”, respectively under assets and liabilities. The classification in line with IFRS 15 depends on the relationship between the company’s performance obligation and payment by the customer. These items show the sum of the following components analysed individually for each customer:

(+) Amount of work performed calculated using the cost to cost method pursuant to IFRS 15

(-) Progress payments and advances received

(-) Contractual advances

When the total is positive, the net balance is recognised as a “Contract asset”. If it is negative, it is recognised as a “Contract liability”. When the amounts represent an unconditional right to payment of the consideration, they are recognised as financial assets.

The company’s statement of profit or loss includes a revenue item “Revenue from contracts with customers” presented and measured in accordance with IFRS 15. The item “Other income” includes income from transactions other than contracts with customers and is measured in line with other standards or the company’s specific accounting policy elections.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term, highly liquid investments with a term of less than three months. This item is shown in the statement of cash flows net of bank borrowings at the reporting date.

3.8 Financial assets – Debt instruments

Financial assets are classified in the following three categories depending on the instruments’ contractual cash flow characteristics and the business model for managing them:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI);
- financial assets at fair value through profit or loss (FVTPL).

Financial assets are initially recognised at fair value. Trade receivables that do not contain a significant financing component are measured at their transaction price.

Financial assets at amortised cost

After initial recognition, financial assets that generate contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost if they are held within a business model whose objective is to hold them in order to collect contractual cash flows (hold to collect business model). Under the amortised cost method, the financial assets’ amount at initial recognition is

decreased by principal repayments, any loss allowance and cumulated amortisation of the difference between that initial amount and the maturity amount.

Amortisation is calculated using the effective interest rate that exactly discounts the expected future cash flows to their initial carrying amount.

Loans and receivables and other financial assets at amortised cost are recognised net of the related loss allowance.

In 2024, the company did not have any debt instruments measured at FVTOCI or FVTPL.

3.9 Loans and borrowings and bonds

Loans and borrowings and bonds are initially recognised at fair value less transaction costs and are subsequently measured at amortised cost.

The company does not have any loans, borrowings or bonds measured as a financial liability at FVTPL.

Any difference between the amount received (less transaction costs) and the nominal amount of the liability is recognised in profit or loss using the effective interest method.

Financial liabilities are classified as current liabilities unless the company has a contractual right to extinguish its obligations after 12 months of the reporting date.

3.10 Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or parts of a group of similar financial assets) is derecognised when:

- the contractual rights to the cash flows from the financial asset expire;
- the company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in full and immediately;
- the company transfers the contractual rights to receive the cash flows of the asset and has transferred substantially all the risks and rewards of ownership of the financial asset and the related control.

When the company has transferred the contractual rights to receive the cash flows of the financial asset and has neither transferred nor retained substantially all the risks and rewards or has retained control, it continues to recognise the asset to the extent of its continuing involvement in the asset. Continuing involvement that takes the form of guaranteeing the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of the consideration that the company could be required to pay.

Financial liabilities

Financial liabilities are derecognised when the underlying obligation is extinguished, cancelled or settled.

When an existing financial liability is exchanged with another by the same lender at substantially different terms, or the terms of an existing liability are substantially modified, this exchange or modification is treated as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amounts is recognised in profit or loss.

When the modification and exchange of a financial liability does not qualify for derecognition under IFRS 9, its carrying amount is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate. Any difference between the recalculated carrying amount and the carrying amount of the original financial instrument is immediately recognised in profit or loss.

3.11 Employee benefits

Defined benefit plans

Defined benefit plans include the benefits the employees will receive when they retire and which are usually dependent on one or more factors such as age, years of service and remuneration. The company recognises a liability for these defined benefits equal to the present value of its obligation at year end, including any adjustments for unrecognised costs related to past service less the fair value of the plan assets. An independent actuary calculates the company's liability once a year using the projected unit credit method. Present value is calculated by discounting the future outlays using the interest rate applied to high quality corporate bonds with a currency and term consistent with the currency and estimated term of the post-employment benefit obligations. Actuarial gains and losses on defined benefit plans arising from changes in the underlying assumptions are recognised in other comprehensive income in the period in which they arise. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss.

Defined contribution plans

The company pays benefits to public and private pension funds on a mandatory, contractual or voluntary basis for the defined contribution plans. The contributions are recognised as personnel expense as the related service is provided.

The company contributes to multi-employer pension plans via its US subsidiaries. These plans pool the assets contributed by the various entities to provide benefits to the employees of more than one entity determining the contribution and benefit levels without regard to the identity of the entity that employs the employees concerned. The company recognises these plans as defined contribution plans.

Share-based payments

Equity-settled share-based payments are measured at fair value and recognised as personnel expenses, with a corresponding increase in equity. Specifically, the cost is recognised over the vesting period, i.e., the period from the grant date to the assignment date, considering the fair value of the shares at the grant date and the expected fulfilment of the performance conditions provided for by the plan.

3.12 Income taxes

Current taxes are provided for using the enacted tax rates and laws ruling in Italy and other countries in which the company operates, including through its branches, based on the best estimate of the taxable profit for the year.

Beginning from 2004, the company has joined the national tax consolidation system, as the consolidating party, which is regulated by the conditions set out in agreements drawn up by the participating companies.

The agreements provide that tax losses transferred by the subsidiaries give rise to a benefit for them to the extent to which they can be offset through the national tax consolidation system, taking into account any losses of the consolidating party and/or other companies that joined the system.

3.13 Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated on the basis of the temporary differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. Deferred tax assets are recognised when the company holds their recovery to be probable.

The carrying amount of deferred tax assets is reviewed at each reporting date and, to the extent necessary, is decreased when it is no longer probable that sufficient taxable profits will be available in the future to use all or part of the related benefit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively, and are netted at company level if related to taxes that may be offset. If the balance is positive, it is recognised as “Deferred tax assets”, if not, as “Deferred tax liabilities”.

Taxes that could arise from the transfer of undistributed profits by subsidiaries are only calculated when the subsidiary has the positive intention to transfer such profits.

In the case of transactions recognised directly in equity, the related deferred tax asset or liability also affects equity.

3.14 Provisions for risks and charges

In accordance with IAS 37, the company makes accruals to provisions for risks and charges when the following conditions exist:

- the company has a present obligation (legal or constructive) at the reporting date as a result of a past event where an outflow of resources embodying economic benefits will be required to settle the obligation;
- it is probable that the obligation (through an outflow of resources) will have to be settled;
- a reliable estimate can be made of the amount of the obligation.

When the time value is material and the obligation payment dates can be estimated reliably, the amount recognised as the provision equals the pre-tax future cash flows (i.e., forecast outflows) discounted at a rate that reflects the present market value and risks specific to the liability.

The increase in the provision due to discounting is recognised as a financial expense.

When the expected cash flows are included in an estimate range with the same probability of occurrence, the median value is discounted to measure the liability.

Provision for restructuring costs is recognised when the company has approved a detailed formal plan that has been implemented and communicated to the third parties involved.

3.15 Translation criteria for foreign currency items

The translation criteria for foreign currency items adopted by the company are as follows:

- foreign currency monetary assets and liabilities, excluding property, plant and equipment, intangible assets and equity investments measured at cost, are translated at the closing spot rate with any exchange rate gains or losses taken to profit or loss;
- non-monetary foreign currency assets and liabilities are recognised at historical cost denominated in the foreign currency and translated using the historical exchange rate;
- revenue and costs related to foreign currency transactions are recognised in profit or loss at the exchange rate ruling on the date of the transaction;
- any material effects deriving from changes in exchange rates after the reporting date are disclosed in the notes.

The foreign branches' functional currency is the Euro, as it is the primary currency they use in their operations.

3.16 Non-current assets held for sale and disposal groups

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use.

Assets held for sale are recognised as such when the following events take place:

- signing of a binding sales agreement;
- approval and communication of a formal sales plan by directors.

In order to be correctly measured, the assets shall be:

- available for immediate sale in their present condition;
- subject only to terms that are usual and customary for sales of such assets;
- the sale must be highly probable and expected to take place within twelve months.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of an entity that either has been disposed of or classified as held for sale and that meets any of the following criteria: i) it represents a separate major line of business or geographical area of operations; ii) it is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or iii) it is a subsidiary acquired exclusively with a plan to resell.

The profit or loss from discontinued operations is disclosed separately in the statement of profit or loss. As required by paragraph 34 of IFRS 5 - Non-current assets held for sale and discontinued operations, the corresponding prior year figures are reclassified accordingly.

Non-current assets that are to be abandoned

Under IFRS 5.13, non-current assets to be abandoned are those that are destined to be no longer used. Their carrying amount will never be recovered through their sale but through their continuous use to the end of their economic life (scrapping).

However, if the asset to be abandoned (i) represents a separate major line of business or geographical area of operations or (ii) is a subsidiary acquired exclusively with a view to resale, it is recognised as a discontinued operation.

These assets are reclassified as discontinued operations at the date on which they cease to be used. They are considered owned and used until they are actually disposed of.

3.17 Impairment testing

Intangible assets and equity investments were tested for impairment at the reporting date in accordance with IAS 36 and IFRS 9, respectively.

The company carried out the impairment tests considering:

- the procedures approved, also in compliance with the joint Bank of Italy/Consob/ISVAP document no. 4 of 3 March 2010, which are based, inter alia, on: (i) the applicable IFRS, (ii) the guidance and recommendations of the market regulators, and (ii) valuation best practices;
- the actual and forward-looking (2025 budget) financial data prepared by the investees' management.

Lastly, as customary, management availed itself of the advice of a network of international experts for the preparation of the impairment tests.

Property, plant and equipment, intangible assets and equity investments

If there is any indication that an intangible asset or an item of property, plant and equipment is impaired, the recoverable amount of the asset is estimated to determine the amount of the impairment loss. Goodwill is tested at least annually for impairment.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

If a binding sales agreement does not exist, fair value is estimated using the observable prices of an active market, recent transactions or the best information available to reflect the amount the entity could obtain by disposing of the asset.

Value in use is determined by discounting the estimated future cash flows expected to arise from the continuing use of an asset, net of taxes, and, if reasonably determinable, from its disposal at the end of its useful life. Discounting is applied by using a post-tax discount rate which reflects the current market assessments of the time value of money and the risks specific to the asset.

The assessment is made for individual assets or the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets from its continuing use (cash-generating unit). An impairment loss is recognised when the recoverable amount is lower than the carrying amount. If the reasons for the impairment loss are no longer valid, the impairment loss (except in the case of goodwill) is reversed and the adjustment is taken to profit or loss as a reversal of impairment losses. A reversal of impairment losses is recognised to the extent of the lower of the recoverable amount and original carrying amount less depreciation/amortisation that would have been recognised had the impairment loss not been recognised.

Financial assets

The company tests the recoverable amount of financial assets at amortised cost using the expected credit loss model. This model develops estimates of the impact of changes in economic factors (including future changes) on the expected credit losses using a probability-weighted outcome.

Credit-impaired financial assets are individually impaired, taking into account the parameters identified from time to time and disclosed in these notes.

The company's credit risk is that deriving from its exposure to potential losses arising from the customers' (which are mostly governments or state bodies) non-compliance with their obligations.

4. Changes in standards

New EU-endorsed standards, amendments and interpretations that became effective on 1 January 2024

This section lists the standards, amendments and interpretations published by the IFRS, endorsed by the European Union and applicable since 1 January 2024:

Standard/Interpretation/Amendment	IASB application date
Amendments to IAS 1- Presentation of financial statements: ▪ classification of liabilities as current and non-current (issued on 23 January 2020) and subsequent amendment (issued on 15 July 2020); ▪ non-current liabilities with covenants (issued on 31 October 2022)	1 January 2024
Amendments to IFRS 16- Leases: Lease liability in a sale and leaseback (issued on 22 September 2022)	1 January 2024
Amendments to IAS 7 - Statement of cash flows and IFRS 7 - Financial instruments: disclosures- supplier finance arrangements (issued on 25 May 2023)	1 January 2024

The above amendments, applicable since 1 January 2024, have not had a significant impact on these separate financial statements.

EU-endorsed standards, amendments and interpretations that the company has not adopted early

The standards, amendments and interpretations published by the IASB and the International Financial Reporting Standards Interpretations Committee (IFRS-IC) and endorsed by the competent EU bodies at the reporting date are set out below:

Standard/Interpretation/Amendment	IASB application date
Amendments to IAS 21 - The effects of changes in foreign exchange rates: Lack of exchangeability (issued on 15 August 2023)	1 January 2025

The standards that became applicable on 1 January 2025 are not currently expected to have a significant effect on the separate financial statements.

Published standards, amendments and interpretations not yet endorsed by the EU

The standards, amendments and interpretations published by the IASB and the International Financial Reporting Standards Interpretations Committee (IFRS-IC) but not yet endorsed by the competent EU bodies at the reporting date are set out below:

Standard/Interpretation/Amendment	IASB application date
IFRS 18- Presentation and disclosure in financial statements (issued on 9 April 2024)	1 January 2027
IFRS 19- Subsidiaries without public accountability: Disclosures (issued on 9 May 2024)	1 January 2027
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)	1 January 2026
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7) (issued on 18 December 2024)	1 January 2026
Annual Improvements Volume 11 (issued on 18 July 2024)	1 January 2026

Except for IFRS 18, which will change the presentation of its financial position and financial performance, especially the statement of profit or loss, the company does not expect that the new amendments not yet adopted will significantly affect its separate financial statements. It is currently evaluating the impacts of the new standard.

Merger of Webuild Italia S.p.A. into Webuild as per article 2501 and following articles of the Italian Civil Code

The deed for the merger of the wholly-owned subsidiary Webuild Italia S.p.A. ("Webuild Italia") into Webuild was signed on 27 December 2024. The objective was to achieve additional synergies and streamline the organisational structure of the company's core business in line with the approach adopted for the other group operations.

Webuild Italia's operations have been included in the company's financial statements with effect from 1 January 2024, pursuant to article 2504-bis of the Italian Civil Code. The statutory and tax effects of the merger also became effective from the same date as per article 172.9 of Presidential decree no. 917/1986.

As the former subsidiary was wholly-owned by Webuild (and directed and managed by it), the merger was performed on a simplified basis as allowed by article 2505 of the Italian Civil Code. Therefore, there was no exchange of shares, Webuild did not have to increase its share capital or amend its by-laws. In addition, as allowed by the above article of the Italian Civil Code and article 24 of the by-laws, the decision about the merger was taken by the company's board of directors.

The merger does not qualify as a related party transaction as it involved a subsidiary and no related parties of Webuild had a significant interest in the transaction. Moreover, the company was not required to publish an information document as per article 70 of Consob's Issuer Regulation no. 11971/1999 as its conditions were not triggered.

Under the IFRS, the merger qualifies as a business combination under common control and does not fall under the scope of IFRS 3 - Business combinations, as it did not involve any exchange with third parties (with respect to the combined activities) nor an acquisition in financial terms.

In the absence of a standard or an interpretation that specifically applies to the transaction, IAS 8.10 provides that management shall use its judgement in developing and applying an accounting policy *"that results in (a) information that is relevant to the economic decision-making needs of users; and (b) reliable, in that the financial statements: (i) represent faithfully the financial position, financial performance and cash flows of the entity; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, ie free from bias; (iv) are prudent; and (v) are complete in all material respects."*

In making this judgement, *"management shall refer to, and consider the applicability of, the following sources in descending order: (a) the requirements in IFRSs dealing with similar and related issues; and (b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Conceptual Framework for Financial Reporting (Conceptual Framework)".* In making the judgement, *"management may also consider the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the sources"* described above.

In order to define the accounting treatment in line with the above guidance, Webuild referred to Assirevi OPI 1 and OPI 2 which state that the existence of "economic substance", i.e., a significant influence on the future cash flows of the net assets transferred for the entities involved, is a key factor to be considered when taking a decision about the accounting treatment.

On this basis, the company accounted for the merger using the carrying amounts in the merged company's financial statements, as provided for by Assirevi, given the existing control relationship between the two companies and the cost incurred by Webuild to acquire the investment in Webuild Italia. This cost, and its allocation to the fair values of the former subsidiary's assets and liabilities, is recognised in the Group's consolidated financial statements starting from the date when the transaction became effective for accounting purposes.

The transaction gave rise to negative goodwill, being the difference between the carrying amount of the company's investment in Webuild Italia and the fair value of its net assets combined, recognised in the consolidated financial statements from 1 January 2024, when the business combination became effective. The negative goodwill was recognised directly in the company's equity.

The effects on the company's equity are shown below:

(€'000)	
Net assets acquired	289,383
Carrying amount of investment in Webuild Italia	(122,890)
Increase in equity due to the merger	166,493

The carrying amounts of the net assets recognised in the company's separate financial statements as a result of the transaction at its effective date are summarised in the next table:

(€'000)	Carrying amount
Assets	
Property, plant and equipment	582
Right-of-use assets	179
Intangible assets	75,240
Equity investments	52,227
Deferred tax assets	4,094
Total non-current assets	132,322
Inventories	89
Contract assets	605,704
Trade receivables	4,040,618
Current financial assets	1,786,505
Other current tax assets	19
Other current assets	14,647
Cash	22,697
Total current assets	6,470,279
Non-current assets held for sale	1,377
Total assets	6,603,978
Non-current liabilities	
Non-current portion of lease liabilities	100
Post-employment benefits and other employee benefits	512
Deferred tax liabilities	437
Provisions for risks and charges	110
Total non-current liabilities	1,159
Current liabilities	
Current portion of bank loans and borrowings and current account facilities	1,009,054
Current portion of lease liabilities	84
Contract liabilities	2,235,875
Trade payables	3,045,057
Current tax liabilities	3,702
Other current tax liabilities	17,710
Other liabilities	1,954
Total current liabilities	6,313,436
Total liabilities	6,314,595
Net assets recognised as a result of the merger	289,383

5. Scope of the separate financial statements

Joint operations

The company is involved in the following main joint operations:

Joint operation	Country	Project	Percentage
Civil Work Group	Saudi Arabia	Riyadh Metro Line 3 (civil works)	52%
Consorzio Constructor M2 Lima	Peru	Lima Metro, Line 2	25.5%
Sotra Link A.S. Joint Venture	Norway	Rv.555 – The Sotra Connection road system	35%
Spark NEL DC Joint Venture	Australia	North East Link in Melbourne	29%
TELT lot 2	France	Turin- Lyon base tunnel	50%

The above entities are governed by joint control arrangements as resolutions of the governing bodies require a unanimous vote. While they are separate entities, they are structured to guarantee transparency of their rights and obligations with respect to Webuild.

6. Segment reporting

Segment reporting is presented according to macro geographical regions, based on the management review approach adopted by management, for the “Italy” and “Abroad” operating segments.

The separate financial statements figures are summarised below by operating segment with comparative figures for 2023 (statement of profit or loss) and at 31 December 2023 (statement of financial position).

Statement of profit or loss by operating segment- 2023

	Italy	Abroad	Total
(€'000)			
Revenue from contracts with customers	57,466	2,455,489	2,512,955
Other income	83,989	168,377	252,366
Total revenue and other income	141,455	2,623,866	2,765,321

Statement of profit or loss by operating segment- 2024

	Italy	Abroad	Total
(€'000)			
Revenue from contracts with customers	2,146,842	2,976,593	5,123,435
Other income	59,318	199,358	258,676
Total revenue and other income	2,206,160	3,175,951	5,382,111

Statement of financial position by operating segment- 31 December 2023

	Italy	Abroad	Total
(€'000)			
Non-current assets	988,009	1,610,420	2,598,429
Net assets held for sale	-	922	922
Provisions for risks	(12,695)	(106,855)	(119,550)
Post-employment benefits and other employee benefits	(4,643)	(10,750)	(15,393)
Net tax assets (liabilities)	195,164	(31,819)	163,345
Net working capital	188,257	1,055,362	1,243,619
Net invested capital	1,354,092	2,517,280	3,871,372
Equity			1,496,324
Net financial indebtedness			2,375,048
Total financial resources			3,871,372

Statement of financial position by operating segment- 31 December 2024

	Italy	Abroad	Total
(€'000)			
Non-current assets	983,373	2,111,470	3,094,843
Net assets (liabilities) held for sale	2,149	(2,484)	(335)
Provisions for risks	(13,009)	(50,640)	(63,649)
Post-employment benefits and other employee benefits	(4,889)	(14,946)	(19,835)
Net tax assets (liabilities)	200,364	(21,706)	178,658
Net working capital	173,584	373,595	547,179
Net invested capital	1,341,572	2,395,289	3,736,861
Equity			1,675,789
Net financial indebtedness			2,061,072
Total financial resources			3,736,861

Preliminary considerations about the comparability of the figures in the statement of financial position and the statement of profit or loss

The figures in the company's statement of financial position as at 31 December 2024 and the statement of profit or loss for the year then ended have been affected by the merger of the wholly-owned Webuild Italia (effective from 1 January 2024 for accounting purposes) with the resulting impacts on their comparability.

Statement of financial position

7. Property, plant and equipment, intangible assets and right-of-use assets

7.1 Property, plant and equipment

The historical cost and the carrying amounts of property, plant and equipment are analysed in the table below:

(€'000)	31 December 2023			31 December 2024		
	Cost	Acc. dep.	Carrying amount	Cost	Acc. dep.	Carrying amount
Land	624	-	624	679	-	679
Buildings	68,635	(47,097)	21,538	79,969	(51,426)	28,543
Plant and machinery	581,428	(512,557)	68,871	703,479	(544,254)	159,225
Industrial and commercial equipment	105,713	(83,554)	22,159	124,508	(91,449)	33,059
Other assets	39,881	(32,017)	7,864	40,878	(32,933)	7,945
Assets under const. and payments on account	78,293	-	78,293	102,224	-	102,224
Total	874,574	(675,225)	199,349	1,051,737	(720,062)	331,675

Changes during the year are summarised below:

(€'000)	31 December 2023	Increases	Internal work capitalised	Depreciation	Reclass-ifications	Disposals	Merger	Exchange gains (losses) and other changes	31 December 2024
Land	624	55	-	-	-	-	-	-	679
Buildings	21,538	11,946	-	(5,175)	642	(316)	-	(92)	28,543
Plant and machinery	68,871	103,611	-	(29,812)	21,563	(4,559)	206	(655)	159,225
Industrial and commercial equipment	22,159	19,914	-	(9,645)	2,117	(1,482)	9	(14)	33,059
Other assets	7,864	2,756	-	(2,787)	(75)	(172)	366	(6)	7,945
Assets under const. and payments on account	78,293	37,180	11,233	-	(24,289)	(44)	-	(147)	102,224
Total	199,349	175,460	11,233	(47,419)	(42)	(6,573)	582	(914)	331,675

The most significant changes include:

- increases of €175.5 million, mainly related to investments made in Saudi Arabia (NEOM Trojena Dams) and France (TELT, Lot 2);
- internal work capitalised of €11.2 million, after commencement of the revamping of a TBM, as part of planned actions to optimise investments and reduce operating expenses;
- depreciation of €47.4 million, mostly related to Lot 2 of the TELT project in France and the North East Link project in Australia;
- disposals of €6.6 million, chiefly in relation to contracts that are no longer active in South America.

7.2 Right-of-use assets

The historical cost and carrying amounts of the right-of-use assets are shown in the following table:

(€'000)	31 December 2023			31 December 2024		
	Cost	Acc. dep.	Carrying amount	Cost	Acc. dep.	Carrying amount
Land	1,093	(705)	388	1,620	(907)	713
Buildings	40,712	(21,616)	19,096	53,154	(19,248)	33,907
Plant and machinery	58,567	(42,082)	16,485	87,497	(49,852)	37,645
Industrial and commercial equipment	66	(56)	10	403	(146)	257
Other assets	3,287	(1,828)	1,459	3,141	(2,180)	961
Total	103,725	(66,287)	37,438	145,815	(72,333)	73,482

Changes during the year are summarised below:

(€'000)	31 December 2023	Increases	Depreciation	Remeasure- ment	Merger	Exchange gains (losses) and other changes	31 December 2024
Land	388	603	(267)	(11)	-	-	713
Buildings	19,096	24,546	(9,916)	272	-	(91)	33,907
Plant and machinery	16,485	38,785	(18,753)	1,020	179	(71)	37,645
Industrial and commercial equipment	10	339	(91)	-	-	(3)	257
Other assets	1,459	100	(545)	(52)	-	-	961
Total	37,438	64,373	(29,572)	1,228	179	(164)	73,482

The most significant changes of the year include:

- the increase of €64.4 million, mainly attributable to investments in Australia (SSTOM Sydney Metro) and Saudi Arabia (NEOM Trojena Dams);
- depreciation of €29.6 million, principally recognised on projects being carried out in the Australia and Tajikistan.

7.3 Intangible assets

The historical cost and carrying amounts of intangible assets are given in the following table:

(€'000)	31 December 2023			31 December 2024		
	Cost	Acc. amort.	Carrying amount	Cost	Acc. amort.	Carrying amount
Industrial patents	788	(781)	7	556	(552)	4
Software	2,590	(2,453)	137	2,740	(2,546)	194
Assets under devel. and payments on account	101	-	101	70	-	70
Contract acquisition costs	180,804	(149,606)	31,198	261,505	(223,870)	37,635
Costs to fulfil a contract	647	(645)	2	76,624	(44,474)	32,150
Total	184,930	(153,485)	31,445	341,495	(271,442)	70,053

Changes during the year are set out below:

	31 December 2023	Increases	Amortisation	Net exchange gains	Merger	31 December 2024
(€'000)						
Industrial patents	7	-	(5)	2	-	4
Software	137	110	(97)	44	-	194
Other	101	-	-	(31)	-	70
Contract acquisition costs	31,198	-	(28,734)	-	35,171	37,635
Costs to fulfil a contract	2	-	(7,922)	-	40,070	32,150
Total	31,445	110	(36,758)	15	75,240	70,053

Contract acquisition costs refer to the ECP order backlog of the former Astaldi (€9 million) and contractual rights for the high-speed/capacity Milan- Genoa (€13.2 million) and Verona- Padua (€15.4 million) railway lines.

The costs to fulfil a contract include pre-operating costs capitalised in accordance with IFRS 15.95 as they will generate resources that will be used in performing the related contracts. The reporting date balance refers to the high-speed/capacity Milan- Genoa railway line contract.

The increase in intangible assets is due to the Webuild Italia merger, net of amortisation for the year.

There are no indicators of impairment of the company's intangible assets.

8. Equity investments

This item may be analysed as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Investments in subsidiaries	1,861,542	2,095,936	234,394
Investments in associates	466,585	521,644	55,059
Participating financial instruments	1,523	1,521	(2)
Other equity investments	547	531	(16)
Total	2,330,197	2,619,632	289,435

Changes in equity investments during the current and previous years are summarised below:

(€'000)	31 December 2023	31 December 2024
Acquisitions (disinvestments), capital injections and other contributions	344,462	425,864
Net impairment losses	(199,638)	(77,710)
Net exchange gains (losses)	(17,793)	27,250
Webuild Italia merger	-	(70,663)
Reclassifications and other changes	819	(15,305)
Total	127,850	289,435

The most significant changes include:

- capital injections into the subsidiaries Webuild US Holdings Inc. (€198.1 million), Salini Australia Pty Ltd. (€53.5 million) and Salini Nigeria Ltd (€49 million);
- impairment losses as detailed below;
- exchange rate fluctuations vis-à-vis the US dollar for the investment in Grupo Unidos por el Canal S.A.;

- the effects of the merger, i.e., the difference between the cancelled cost of the investment in Webuild Italia (€122.9 million) and the carrying amount of the merged equity investments (€52.2 million).

For the purposes of determining whether any impairment gains or losses should be recognised in this item, the company analysed each investee separately according to the specific objectives it pursues in carrying out its operations.

Impairment test

The company checked the carrying amount of the following equity investments given the existence of impairment indicators¹¹⁴.

	Carrying amount (*)	Methodology	WACC/TIE	G-rate	IT (loss)
Webuild US Holdings Inc.	1,090,363	UDCF	12.2%	None	-
Partecipazioni Italia S.p.A.	550,032	UDCF	8.5%	Not applicable	-
Grupo Unidos por el Canal S.A.	472,105		3.1%-3.6%	Not applicable	-
Fisia Italmimpianti S.p.A.	88,582	UDCF	18.5%	None	(12,190)
Salini Nigeria Ltd.	48,969	UDCF	30.5%	Tied to inflation	(32,115)
Seli Overseas S.p.A.	16,167	UDCF	11.4%	None	-
NBI S.p.A.	21,267	UDCF	11.5%	None	-
Yuma Concesionaria S.A.	6,352	DDM	15.1%	Not applicable	-

(*) Pre-impairment test carrying amount of the equity investment

Webuild US Holdings Inc.

The recoverable amount of the investment in Webuild US Holdings Inc. was determined by discounting the cash flows of the subsidiary and its investees over the 2025-2029 period.

The 2025-2029 financial projections were based on the following main assumptions:

- the operating profit margins on new orders were estimated in line with the order backlog acquired from 2021 to 2024, focusing on the core business and geographical segments;
- a reduction in the overheads to total revenue ratio was envisaged over the plan horizon, as the expected result of a series of saving actions already undertaken in 2024;
- working capital trends were estimated considering the DPO and DSO over the business plan period and specific assumptions for each project;
- a win rate for new orders was projected in line with that achieved in 2019-2024, with a focus on core markets.

The terminal value was calculated as a perpetuity, using a normalised gross operating profit, obtained by applying the average profit margins of the explicit forecast period to the average revenue of the same time horizon, with stable working capital and investments. The terminal growth rate was prudently estimated to be zero. The test confirmed the recoverability of the carrying amount of the equity investment.

According to the sensitivity analysis carried out, an 0.25% increase in the WACC or a 2.5% decrease in the average gross operating profit could mean that the equity investment's carrying amount would be higher than its recoverable amount.

¹¹⁴ Mostly in the case where the carrying amount exceeds the company's share of the investee's equity.

Partecipazioni Italia S.p.A.

The recoverable amount of the equity investment in this investee was calculated by discounting the operating cash flows over the 2025-2029 period, projected until completion of the order backlog, considering solely orders already acquired. This analysis, based on the investee's business plan prepared by management, did not identify any impairment losses.

The company performed a sensitivity analysis of the main valuation parameters, combining changes in the discount rate (WACC) with the gross operating profit to assess the impact on estimates. It found that even if there is a simultaneous decrease in both parameters, there is no indication of impairment.

Grupo Unidos por el Canal S.A.

The company tested its investment in this associate by discounting the expected cash flows using the assumed settlement of claims and outlays for legal fees.

The discount rates (3.1% for the claims and 3.6% for the other items) were defined considering risk-free returns, country risk and a sector-specific spread.

The impairment test confirmed the equity investment's carrying amount to be recoverable. The sensitivity analysis combined an 0.5% increase and decrease in the discount rate, without showing any risk of impairment.

Fisia Italmimpianti S.p.A.

The company calculated the recoverable amount of this equity investment by discounting the operating cash flows of the subsidiary and its investees over the 2025-2029 period. It estimated the terminal value as a perpetuity based on normalised operating cash flows with stable working capital and investments and a terminal growth rate of zero. The discount rate incorporates specific sector and country risks as well as a prudent assessment of whether the subsidiary's targets are achievable.

The impairment test was based on the business plan prepared by Fisia Italmimpianti S.p.A.'s management and showed the need to recognise an impairment loss of €12.2 million.

According to the sensitivity analyses, an 0.5% increase or decrease in the discount rate would entail an approximately -€0.3million/+€1.5 million change in the impairment loss.

Salini Nigeria Ltd.

The company checked the recoverability of the carrying amount of this equity investment by discounting the expected cash flows for the 2025-2029 period, based on the investee's business plan projections, which include the development of new opportunities in the Nigerian market.

A terminal value was estimated based on normalised cash flows considering working capital and investments. The growth rate reflects the expected inflationary effect in Nigeria in 2029.

The discount rate (WACC) incorporates the specific country and business sector risks.

The impairment test showed that an impairment loss of €32.1 million was required.

Other equity investments

The company tested the other equity investments shown in the above table for impairment by calculating their recoverable amount using the unlevered discounted cash model or the dividend discount model, discounting the cash flows expected from their operations. It used the business plans prepared by the investees' management to apply this model. When appropriate, the company estimated the equity investments' terminal value as a perpetuity. It subjected their recoverable amount to a stress test, simulating a 1% increase in the discount rate or a 5% reduction in cash flows and this did not significantly impact the company's conclusions about the recoverable amounts.

Impairment tests of SPEs

In this case, the company considered the accounting mismatches between the carrying amount of the investments in the special purpose entities and its share of their equity¹¹⁵, as shown in their accounting records and draft financial statements at 31 December 2024 provided by their management.

Impairment losses recognised on these equity investments during the year totalled €33.41 million. More information is available in the annex on changes in equity investments attached to these notes.

In some cases, the impairment test considered the claims for additional consideration to the extent their payment is highly probable, based also on the technical and legal opinions of the company's advisors. More information is available in the "Main risk factors and uncertainties" section in the Directors' report.

9. Non-current financial assets, including derivatives

This item may be analysed as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Loans and receivables- group companies	204,082	196,188	(7,894)
Loans and receivables- third parties	92,170	49,195	(42,975)
Other financial assets	9,841	9,175	(666)
Total	306,093	254,558	(51,535)

Loans and receivables- group companies mainly relate to the loans given to Yuma Concesionaria S.A. (€181 million), showing a slight decrease of €13.3 million due to a partial repayment as well as exchange rate differences.

Loans and receivables- third parties of €49.2 million mostly include:

- sales advances of €20.6 million disbursed to Astaris' separate unit (PADE) in accordance with the approved composition with creditors plan, showing a decrease of €46.9 million compared to the previous year end following the collection of part of the amount;
- €24 million related to the disputes with the customer for the performance guarantees for the S7 Widoma motorway contract in Poland. The company is confident that it will recover this amount, based also on the opinion of its legal advisors assisting it in the disputes with the customer.

The other financial assets amount to €9.2 million at the reporting date and are made up of unlisted guaranteed-return securities of the "Fondo de Capital Privado Ruta del Sol" held as part of Yuma's concession project in Colombia.

Impairment test

At the reporting date, the company reperformed the impairment test to check the recoverability of the loans given to Yuma Concesionaria S.A. (nominal amount of €181 million). The test was performed in line with the conceptual framework of IFRS 9 based on the repayment timelines estimated by the investee's management. It showed that the loans are fully recoverable.

10. Deferred tax assets and liabilities

This item may be broken down as follows:

¹¹⁵ As these SPEs are set up solely for specific projects, their accounting records already reflect any expected contract losses.

(€'000)	31 December 2023	31 December 2024	Variation
Deferred tax assets	257,235	266,736	9,501
Deferred tax liabilities	(30,596)	(33,507)	(2,911)

Changes in the year are shown in the following table:

(€'000)	31 December 2023	Increases	Decreases	Net exchange losses	Merger	Reclassifications	Other changes	31 December 2024
Deferred tax assets								
Amortisation and depreciation exceeding tax	13,795	988	(96)	-	-	(12,347)	-	2,340
Provisions for risks and impairment losses	210,670	9,520	(17,731)	-	-	9,995	-	212,454
Unrealised exchange losses	67,098	-	1,139	-	-	(68,237)	-	-
Other	72,445	1,984	(10,980)	(8,300)	4,094	5,371	(3)	64,611
Deferred tax assets before offsetting	364,008	12,492	(27,668)	(8,300)	4,094	(65,218)	(3)	279,405
Offsetting	(106,773)	-	-	-	-	94,104	-	(12,669)
Net deferred tax assets	257,235	12,492	(27,668)	(8,300)	4,094	28,886	(3)	266,736
(€'000)	31 December 2023	Increases	Decreases	Net exchange gains	Merger	Reclassifications	Other changes	31 December 2024
Deferred tax liabilities								
Uncollected default interest	(6,941)	(2,247)	2,009	-	-	232	-	(6,947)
Contract revenue or revenue items	(4,658)	-	-	40	-	-	-	(4,618)
Unrealised exchange gains	(88,475)	-	25,129	-	-	63,346	-	-
Provision for the national tax consolidation system	(25,937)	-	-	-	-	-	(2,950)	(28,887)
Other	(11,358)	(657)	5,088	-	(437)	1,640	-	(5,724)
Deferred tax liabilities before offsetting	(137,369)	(2,904)	32,226	40	(437)	65,218	(2,950)	(46,176)
Offsetting	106,773	-	-	-	-	(94,104)	-	12,669
Net deferred tax liabilities	(30,596)	(2,904)	32,226	40	(437)	(28,886)	(2,950)	(33,507)

The item mostly shows the reversal of deferred tax assets and liabilities arising on temporary differences between statutory and tax regulations.

“Other” principally reflects the temporary differences generated by the assessment notices settled by the Ethiopian branch for the years from 2017 to 2020 as well as the deferred tax liabilities generated by the application of new standards.

The provision for the national tax consolidation system relates to the national and world tax consolidation model¹¹⁶ and the regulations signed by the subsidiaries when they joined the scheme.

¹¹⁶ National IRES tax consolidation system pursuant to article 117 and subsequent articles of the Consolidated Income Tax Act.

11. Inventories

Inventories may be analysed as follows:

(€'000)	31 December 2023			31 December 2024			Variation
	Gross amount	Allowance	Carrying amount	Gross amount	Allowance	Carrying amount	
Finished products and goods	2,569	-	2,569	2,264	-	2,264	(305)
Raw materials, consumables and supplies	134,897	(21,949)	112,948	145,217	(21,046)	124,171	11,223
Total	137,466	(21,949)	115,517	147,481	(21,046)	126,435	10,918

The increase in inventories relates to the NEOM Trojena Dams contract in Saudi Arabia, partly offset by the reduction for the projects in Romania and Ethiopia.

Changes in the allowance in 2024 are shown below:

(€'000)	31 December 2023	Accruals	Utilisations	Other changes	Net exchange gains	31 December 2024
Allowance- raw materials	21,949	115	(1,141)	67	56	21,046
Total	21,949	115	(1,141)	67	56	21,046

12. Contract assets and liabilities

Contract assets and liabilities can be analysed as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Contract assets	1,765,932	2,352,534	586,602
Contract liabilities	799,364	3,715,097	2,915,733

Information about the contract assets and liabilities is set out below while the “Main ongoing projects” section in the Directors’ report provides information about the contracts and their performance.

Contract assets

Contract assets include:

(€'000)	31 December 2023	31 December 2024	Variation
Contract work in progress	30,477,057	39,088,826	8,611,769
Progress payments (on approved work)	(28,281,327)	(35,414,772)	(7,133,445)
Advances	(429,798)	(1,321,520)	(891,722)
Total	1,765,932	2,352,534	586,602

With respect to the item’s breakdown by geographical segment, Italian contracts that contributed to the year-end balance are the high-speed/capacity Milan- Genoa railway line and the third maxi-lot of the SS-106 state road Jonica.

Europe's total was pushed up mainly by the contracts underway in Romania (principally the Sibiu - Pitesti Motorway, the Frontieră - Curtici - Simeria railway line and other road works) and Poland (chiefly the Warsaw Southern Bypass and motorway projects).

In Asia and the Middle East, the projects underway in Tajikistan (Rogun Hydropower Project) and Saudi Arabia (Line 3 of the Riyadh Metro) contributed the most to the total balance for this area.

Contributors in Africa were the projects in Ethiopia (Koysha Hydroelectric Project) and Algeria (the Saida - Tiaret - Moulay railway line).

The following table shows a breakdown of the item by geographical segment:

(€'000)	31 December 2023	31 December 2024	Variation
Italy	63,759	543,050	479,291
EU (excluding Italy)	683,293	721,799	38,506
Other European countries (non-EU)	1,520	1,574	54
Asia/Middle East	446,329	674,625	228,296
Africa	527,129	385,861	(141,268)
Americas	43,902	25,625	(18,277)
Total	1,765,932	2,352,534	586,602

The increase in contract assets is due to the effects of the merger of Webuild Italia in Italy and progress of the projects underway in Asia and the Middle East (Line 3 of the Riyadh Metro in Saudi Arabia and the Rogun Hydropower Project in Tajikistan).

Contract liabilities

Contract liabilities include:

(€'000)	31 December 2023	31 December 2024	Variation
Contract work in progress	(4,218,628)	(9,242,355)	(5,023,727)
Progress payments (on approved work)	4,821,461	9,446,502	4,625,041
Advances	196,531	3,510,950	3,314,419
Total	799,364	3,715,097	2,915,733

A breakdown of this item shows that the Italian balance relates to work on the railway contracts¹¹⁷ and the new Genoa Breakwater.

The Europe balance was pushed up by the Grand Paris Express Line 15 project in France.

The main contributor in Asia and the Middle East was the NEOM Trojena Dams project in Saudi Arabia.

The North East Link project in Melbourne and the SSTOM Sydney Metro project in Australia contributed to the item in the Oceania area.

The following table shows a breakdown of the item by geographical segment:

¹¹⁷ Palermo- Catania- Messina, Naples- Bari, Fortezza- Verona, Verona- Padua, Trento rail by-pass and Salerno- Reggio Calabria

(€'000)	31 December 2023	31 December 2024	Variation
Italy	265,803	2,368,403	2,102,600
EU (excluding Italy)	92,728	101,923	9,195
Other European countries (non-EU)	7,520	10,642	3,122
Asia/Middle East	-	892,841	892,841
Africa	23,496	20,610	(2,886)
Americas	2,192	22,288	20,096
Oceania	407,625	298,390	(109,235)
Total	799,364	3,715,097	2,915,733

The increase in this item is mainly due to the Webuild Italia merger and the contract advance received for the NEOM Trojena Dams mega project in Saudi Arabia. It was partly offset by the progress on the SSTOM Sydney Metro contract in Australia.

Additional consideration

Contract assets and liabilities, comprising progress payments, progress billings and advances, include claims for additional consideration of €1,228.9 million and €124.3 million, respectively.

They are recognised to the extent that their payment is deemed highly probable, based also on the legal and technical opinions of the company's advisors. The additional consideration recognised in contract assets and liabilities is part of the total consideration formally requested of the customers.

The "Main risk factors and uncertainties" section in the Directors' report provides information on pending disputes and assets exposed to country risk.

13. Trade receivables

This item is analysed in the following table:

(€'000)	31 December 2023	31 December 2024	Variation
Third parties	1,117,863	1,234,048	116,185
Loss allowance	(328,511)	(354,138)	(25,627)
Group companies and other related parties	903,652	3,897,449	2,993,797
Total	1,693,004	4,777,359	3,084,355

Trade receivables- third parties, net of the loss allowance, amount to €879.9 million at the reporting date and relate to work certified by customers, mostly in Europe, Saudi Arabia, Australia, Tajikistan and Ethiopia.

More information about trade receivables from group companies and other related parties is available in note 37 and the annex on intragroup transactions attached to these notes.

Lastly, the item includes €5.5 million (€0.2 million at 31 December 2023) related to the company's receivables with consortia and consortium companies (SPEs) that operate by recharging costs and are not included in the consolidation scope. It is shown in the item "Net financial position (debt) with unconsolidated SPEs" as part of net financial indebtedness.

The following table shows a breakdown of the item by geographical segment:

(€'000)	31 December 2023	31 December 2024	Variation
Italy	827,404	3,723,480	2,896,076
EU (excluding Italy)	367,568	291,101	(76,467)
Other European countries (non-EU)	12,535	13,583	1,048
Asia/Middle East	207,846	363,566	155,720
Africa	171,960	193,773	21,813
Americas	33,991	90,027	56,036
Oceania	71,700	101,829	30,129
Total	1,693,004	4,777,359	3,084,355

The increase seen in Italy is due to the Webuild Italia merger.

Trade receivables increased in Asia and the Middle East mostly for the NEOM Trojena Dams project in Saudi Arabia, thanks to the achievement of contract milestones, for which the related invoices were issued around year end and paid in the first few months of 2025.

13.1 Impairment

Changes in the loss allowance during the year are as follows:

(€'000)	31 December 2023	Impairment losses	Utilisations	Impairment gains	Reclass./Other changes	Net exchange gains	31 December 2024
Trade receivables	322,424	25,486	(39)	(317)	278	99	347,931
Default interest	6,087	-	-	-	-	121	6,208
Total	328,511	25,486	(39)	(317)	278	220	354,139

The loss allowance of €347.9 million mostly relates to the impairment of the receivables from the Venezuelan government. The impairment losses chiefly refer to non-recurring events in South America.

14. Current financial assets, including derivatives

This item comprises:

(€'000)	31 December 2023	31 December 2024	Variation
Loans and receivables- group companies and other related parties	1,231,419	1,109,624	(121,795)
Loans and receivables- third parties	256,839	321,030	64,191
Government bonds and insurance shares	62	71	9
Derivatives	1,203	-	(1,203)
Total	1,489,523	1,430,725	(58,798)

Loans and receivables- group companies and other related parties principally include joint current accounts and other financing governed by specific agreements and carried out on an arm's length basis.

More information about this item is available in note 37 "Related party transactions" and the annex on intragroup transactions attached to these notes.

"Loans and receivables- third parties" mostly comprise:

- loans of €280.7 million given to partners in joint ventures mostly set up for projects in Australia, Europe and the Middle East;
- €12.8 million for the dispute with the customer about the performance guarantees for the Orastie- Sibiu (lot 3) contract in Romania. The Court of International Commercial Arbitration attached to the Chamber of Commerce and Industry of Romania ("CCIR") announced the final award on 25 February 2021 ordering the customer to return the unfairly enforced amounts. Based on the assessments made with the company's legal advisors, management deems that the amounts are fully recoverable. More information is available in the "Main risk factors and uncertainties" section in the Directors' report.

The increase in this item is mostly due to the new loans granted to partners of the North East Link project in Australia.

15. Current tax assets and other current tax assets

15.1 Current tax assets

This item comprises:

(€'000)	31 December 2023	31 December 2024	Variation
Direct taxes	8,863	3,743	(5,120)
IRAP (local tax on production activities)	776	1,227	451
Foreign direct taxes	32,817	41,000	8,183
Total	42,456	45,970	3,514

The 31 December 2024 balance mainly consists of:

- direct tax assets for excess taxes paid in previous years, which the company has correctly claimed for reimbursement and which bear interest;
- foreign direct taxes for excess taxes paid abroad by the foreign branches which will be recovered as per the relevant legislation.

15.2 Other current tax assets

This item comprises:

(€'000)	31 December 2023	31 December 2024	Variation
VAT	78,000	110,846	32,846
Other indirect taxes	1,970	4,005	2,035
Total	79,970	114,851	34,881

With respect to the increase in VAT, this is due to the temporary rise caused by the works carried out in Saudi Arabia and Australia, which are billed when certain contractual milestones are passed.

16. Other current assets

The composition of this item and changes during the year are shown below:

(€'000)	31 December 2023	31 December 2024	Variation
Other	161,875	186,669	24,794
Advances to suppliers	100,719	177,785	77,066
Group companies and other related parties	58,548	59,900	1,352
Prepayments and accrued income	94,828	88,819	(6,009)
Total	415,970	513,173	97,203

“Other” includes €35.1 million due to the company as a result of the enforceable award in its favour for the Aguas del Buenos Aires project in Argentina, other compensation of €49.8 million¹¹⁸ for damages incurred in Argentina, as well as amounts due from Webuild’s partners chiefly for projects being carried out abroad for the remainder.

Advances to suppliers increased by a net €77.1 million, mainly due to continuation of work on the projects in Saudi Arabia, Ethiopia, Australia and Romania.

A breakdown of trade receivables from group companies and other related parties is available in the annex on intragroup transactions attached to these notes.

Impairment test

Given that Argentina’s economic crisis has not abated, the company tested its financial assets (€35.1 million) related to the Aguas del Buenos Aires project for impairment again. The impairment test was performed in line with the conceptual framework of IFRS 9 simulating various payment scenarios and their probability of occurrence. It showed that the recoverable amount of the financial assets is consistent with their carrying amount.

17. Cash and cash equivalents

This item may be analysed as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Cash and cash equivalents	913,212	1,370,356	457,144

A breakdown by geographical segment is as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Italy	483,430	706,123	222,693
EU (excluding Italy)	135,681	129,418	(6,263)
Other European countries (non-EU)	34,763	31,743	(3,020)
Asia/Middle East	55,968	362,356	306,388
Africa	18,206	35,137	16,931
Americas	28,490	32,262	3,772
Oceania	156,674	73,317	(83,357)
Total	913,212	1,370,356	457,144

The balance includes bank account credit balances and the amounts of cash at the registered offices, work sites and foreign branches. Liquidity management is designed to ensure the independence of ongoing contracts,

¹¹⁸ Present value based on collection estimates

considering the existence of constraints imposed by the SPEs and to the transfer of currency imposed by certain countries. The liquidity in Africa mainly comprises local currency used for the Ethiopian contracts. The statement of cash flows shows the reasons for changes in this item and current account facilities (note 20).

The item comprises restricted amounts of approximately €11.7 million, including €5.3 million¹¹⁹ mostly for the French branch and Lines 16 and 14 of the Paris Metro and €5 million¹²⁰ for the Astaldi-Turkerler joint venture in Turkey.

In February 2025, VINCI Construction Grands Projects lifted the preventive attachment of Webuild's French bank accounts for the former Astaldi's alleged liabilities for the Santiago de Chile Airport project. More information is available in the "Main risks and uncertainties" section in the Directors' report.

18. Non-current assets held for sale and disposal groups, liabilities directly associated with non-current assets held for sale and loss from discontinued operations

Net liabilities directly associated with non-current assets held for sale are as follows:

	31 December 2023	31 December 2024	Variation
(€'000)			
Non-current assets	263	2,308	2,045
Current assets	14,161	30,673	16,512
Non-current assets held for sale	14,424	32,981	18,557
Non-current liabilities	(5,602)	(5,602)	-
Current liabilities	(7,901)	(27,714)	(19,813)
Liabilities directly associated with non-current assets held for sale	(13,503)	(33,316)	(19,813)
Net (liabilities directly associated with) non-current assets held for sale	921	(335)	(1,256)
<i>- Of which net financial position</i>	<i>2,671</i>	<i>7,627</i>	<i>4,956</i>

Net liabilities directly associated with non-current assets held for sale amount to €0.3 million compared to net non-current assets held for sale of €0.9 million at the end of 2023. They comprise:

SPV Linea M4 S.p.A. (assets of €1.4 million)

In December 2023, Webuild Italia and another group company signed an agreement with ATM S.p.A. for the sale of the entire investment in SPE Linea M4 S.p.A., the operator for Line 4 of the Milan Metro. This agreement provides for a two-step transfer, the first of which was completed on 15 December 2023.

At the reporting date, the remaining investment in the SPE (0.56%) was classified as held for sale as its carrying amount will only be recovered through the sale transaction. Management believes that the terms for transfer of this remaining investment¹²¹ do not in any way prejudice completion of the transaction as provided for in the related agreement.

The equity investment was measured at the lower of its carrying amount and fair value less costs to sell, resulting fully recoverable.

Etlik Integrated Health Campus, Ankara, Turkey (net liabilities of €2.4 million)

In October 2024, the company (including through a subsidiary) signed a preliminary agreement with a local operator for the sale of its investments in the SPEs involved in the Integrated Health Campus Ankara Etlik project,

¹¹⁹ The company's share of the contracts for Lines 16 and 14 of the Paris Metro contract

¹²⁰ Including the cash and cash equivalents included in disposal groups

¹²¹ Compliant with the regulatory and contractual provisions governing the SPE's operations

subject to certain conditions precedent. The transaction is expected to be completed by the end of the first half of 2025. Pending the completion of the sale, the related assets and liabilities were classified as held for sale and measured in accordance with IFRS 5, without the need for further impairment losses.

Divisions held for disposal in the Honduras area (net assets of €0.8 million)

The administrator appointed by the competent authorities in 2019 is completing the procedures to liquidate the local assets of the Astaldi Honduras divisions to satisfy the local creditors.

Loss from discontinued operations

This item shows a loss of €7.5 million for 2024 (loss of €9.2 million for 2023) and relates to the foreign divisions headed by the former Astaldi which do not comply with the Group's commercial and industrial strategies.

Industrial operations in these countries have been discontinued for some time and the administrative procedures for the definitive closure of the relevant reporting entities are currently nearing completion.

The item may be broken down as follows:

	2023	2024	Variation
(€'000)			
Operating loss	(3,782)	(1,968)	1,814
Net financing costs	(3,697)	(5,416)	(1,719)
Income taxes	(1,677)	(119)	1,558
Loss from discontinued operations	(9,156)	(7,504)	1,652

19. Equity

A breakdown of equity is provided below while more information about changes in the different items are shown in the statement of changes in equity.

	31 December 2023	31 December 2024	Variation
(€'000)			
Share capital	600,000	600,000	-
Share premium reserve	367,763	367,763	-
- Legal reserve	120,000	120,000	-
- Negative goodwill (demerger)	359,501	315,920	(43,581)
- Negative goodwill (merger)	-	166,493	166,493
- Reserve for share capital increase related charges	(10,988)	(10,988)	-
- Reserve for treasury shares	(36,287)	(44,773)	(8,486)
- Reserve for treasury shares held by joint operations	(83)	(35)	48
- LTI reserve	162	162	-
- IFRS 2 reserve	25,467	29,426	3,959
- Lender warrants reserve	59,765	59,765	-
- Reserve for shares assigned in exchange for unsecured claims	1,416	1,416	-
Total other reserves	518,953	637,386	118,433
- Actuarial reserve	236	377	141
- Translation reserve	(19,521)	(11,432)	8,089
Total other comprehensive expense	(19,285)	(11,055)	8,230
Retained earnings	-	943	943
Profit for the year	28,893	80,752	51,859
Total	1,496,324	1,675,789	179,465

19.1 Share capital

At 31 December 2024, the company's share capital amounts to €600,000,000 and consists of 1,019,226,398 shares without a nominal amount, as detailed below:

	Shares (no.)	Voting rights (no.)
Ordinary shares with one vote per share ¹²² - ISIN: IT0003865570	463,804,214	463,804,214
Ordinary loyalty shares- ISIN: IT0005491763	553,806,693	1,107,613,386
Total ordinary shares	1,017,610,907	1,571,417,600
Savings shares- ISIN: IT0003865588	1,615,491	-
Total ordinary and savings shares	1,019,226,398	1,571,417,600

During the year, the number of shares increased due to the assigning of 2,847,017 ordinary shares to the holders of the anti-dilutive warrants.

Financial instruments giving the right to new shares

During their extraordinary meeting of 30 April 2021 as part of their resolutions about the partial proportionate demerger of Astaris S.p.A., "Astaris", formerly Astaldi) to Webuild (the "demerger"), Webuild's shareholders resolved, inter alia:

- (i) to issue 80,738,448 "2021-2030 Webuild warrants (ISIN IT0005454423) to the holders of ordinary Webuild shares in proportion to the shares held by them on the open market date before the demerger's effective date. (i.e., 30 July 2021) (the "anti-dilutive warrants"), as well as to authorise the board of directors to issue and assign, under the terms and conditions of the anti-dilutive warrants regulation, in more than one instalment, a maximum of 80,738,448 ordinary Webuild shares, without a nominal amount, reserved for the exercise of (free) subscription rights by the anti-dilutive warrant holders. The anti-dilutive warrants were assigned free of charge on a dematerialised basis, using a ratio of 0.090496435 warrants for every ordinary Webuild share held at the above date.

Considering their purpose, the anti-dilutive warrants can only be exercised after Webuild's issue of new ordinary shares to Astaris' unsecured creditors not provided for, as defined in the demerger proposal (the "creditors not provided for").

Further to the new shares issued to the creditors not provided since 2022, as specified in point (ii) below, on 31 December 2024, 5.8907042% of the anti-dilutive warrants became exercisable (for a maximum of 4,756,063 warrants) entitling their holders to a maximum of 4,756,063 ordinary Webuild shares. 3,598,882 of these anti-dilutive warrants had been already exercised and settled at the reporting date, with the concurrent assignment of the same number of ordinary Webuild shares;

- (ii) to authorise the board of directors to issue, in more than one instalment and before 31 August 2030, a maximum of 8,826,087 ordinary shares, without a nominal amount, to be reserved for the creditors not provided for, to settle their claims with Astaris in the ratio of 2.536 new ordinary Webuild shares for each €100 of unsecured claim. At 31 December 2024, the parent issued and assigned 574,518 ordinary Webuild shares to the creditors not provided for, specifically 125,402 in 2022, as per press releases of 31 March and 1 June 2022, and 449,116 in 2023, as per the press release of 22 December 2023.

Changes of the year in the different equity items are summarised in the statement of changes in equity.

19.2 Share premium reserve

This item of €367.8 million mainly reflects the capital increase of 12 November 2019, net of utilisations in 2021 as per the resolution passed by the shareholders in their meeting of 30 April 2021.

¹²² Comprising 4,999,867 ordinary shares to be assigned to potential unsecured creditors under the Astaldi demerger

19.3 Other reserves

Legal reserve

At the reporting date, the legal reserve of €120 million equals one fifth of the company's share capital as required by article 2430 of the Italian Civil Code.

Negative goodwill (demerger)

This item of €315.9 million (31 December 2023: €359.5 million) increases the company's equity as a result of the difference between the cost incurred to acquire Astaldi (now Astaris) and the net assets combined after the demerger calculated to the extent of the same amount recognised in Webuild's consolidated financial statements at 1 August 2021, the effective date of the transaction. Details of changes in this item are available in note 19.6.

Negative goodwill (merger)

At the reporting date, this item shows negative goodwill of €166.5 million on the merger of Webuild Italia, being the difference between the derecognition of the carrying amount of the investment in the former subsidiary and the net assets combined accounted for to the extent of the same amount recognised in Webuild's consolidated financial statements at 1 January 2024, the effective date of the transaction.

Share capital increase related charges

At 31 December 2024, this reserve has a negative balance of €11 million.

It includes the costs for the company's capital increases carried out on 12 November 2019 (€7 million) and in 2014 (€4 million).

Treasury shares

Reserve for treasury shares

During their ordinary meeting of 24 April 2024, the company's shareholders authorised the board of directors to adopt a treasury share repurchase plan as per the terms and methods approved by them (reference is made to the "Shareholders' meeting" part of the "Governance" section on the company's website www.webuildgroup.com). At the reporting date, the company had 25,727,437 treasury shares for €44,773,343.83.

Reserve for treasury shares held by joint operations

As a result of the demerger, the company integrated the reserve for treasury shares to include its shares assigned to the joint operations that received new Astaldi shares in 2020 in exchange for their unsecured claims. Considering the assignment ratio, the joint operations held 15,379 Webuild shares at the reporting date, equal to approximately €34,792.

LTI reserve

This reserve amounting to €0.2 million at the reporting date, includes the fair value of the 59,719 shares serving the 2020-2022 long-term incentive plan, for which the beneficiaries have not yet exercised their option to have their vested incentives settled in cash.

IFRS 2 reserve

This reserve comprises the fair value (€29.4 million; €25.5 million at 31 December 2023) of the shares that could be issued – under the former Astaldi's authorised composition with creditors procedure and considering the company's commitments taken on as part of the demerger - in exchange for potential unsecured claims (i.e., provisions for risks).

Lender warrants reserve

At the reporting date, this reserve of €59.8 million relates to the exercise of 13,493,061 lender warrants ("Warrant Webuild S.p.A. 2021-2023" (ISIN IT0005454415)) by the banks within the term of 5 July 2023, with

the consequent assignment of the same number of ordinary Webuild shares. The warrants were issued pursuant to the financing agreements signed by Astaldi with its lending banks on 2 August 2020.

Reserve for shares assigned in exchange for unsecured claims

The company set up this reserve of €1.4 million after having assigned 449,116 new shares to the creditors not provided for in 2023.

19.4 Other comprehensive expense

Other comprehensive expense decreased from €19.3 million at the end of 2023 to €11.1 million at the reporting date. The improvement over the end of 2023 is principally attributable to the translation reserve, following the disposal of foreign operations and the reclassification of their balances to profit or loss.

19.5 Retained earnings

This item of €0.9 million varied in line with the shareholders' resolutions passed on 24 April 2024.

19.6 Resolution of the shareholders on the allocation of the profit for 2023

In their meeting held on 24 April 2024, the shareholders resolved to:

- distribute a preferred dividend of €0.78 to each savings share for a total amount of €1,260,082.92 in accordance with the provisions of article 34.b) of the by-laws using the profit for 2023;
- distribute a dividend of €0.027 to each ordinary share for a total amount of €26,698,940.12 by using part of the remainder of the profit for 2023;
- carry forward €0.9 million;
- in addition to the above, to distribute a dividend of €0.044, gross of the withholding tax required by law, to each existing ordinary and saving share with dividend rights at the ex-dividend date (for a total of €43,580,465.50 at the payment date) taking the amount from the other reserves - negative goodwill (demerger).

19.7 Availability of reserves as per article 2427.7-bis of the Italian Civil Code

Details on the possible use of equity items and uses in prior years are summarised below:

(€'000)	Amount	Possible use	Available portion	Summary of use in the previous three years	
				To cover losses	For other reasons
Share capital	600,000				
Equity-related reserves:					
• Share premium reserve	367,763	A, B, C	367,763	-	-
Other reserves:					
• Legal reserve	120,000	B	120,000		
• Negative goodwill (demerger)	315,920	A, B, C (*)	315,920	311,236	153,752
• Negative goodwill (merger)	166,493	A, B, C	166,493	-	
• Reserve for share capital increase related charges	(10,988)				
• Reserve for treasury shares	(44,808)				
• Unavailable LTI reserve	162				
• Unavailable IFRS 2 reserve	29,426				
• Lender warrants reserve	59,765	A, B, C	59,765		
• Reserve for shares assigned in exchange for unsecured claims	1,416	A, B, C	1,416		
• Translation reserve	(11,432)				
• Unavailable actuarial reserve	377				
Total other reserves	626,331		663,594	311,236	153,752
Retained earnings	943	A, B, C	943	4,048	27,959
Total	1,595,037		1,032,300	315,284	181,711
Non-distributable portion (**)			187,240		
Residual distributable portion			845,060		

(*) including €67.2 million related to the fair value gains on the former Astaldi's net assets acquired that cannot be distributed pursuant to article 6 of Legislative decree no. 38 of 28 February 2005.

(**) including €67.2 million that cannot be distributed as per Legislative decree no. 38 of 28 February 2005 and the legal reserve of €120 million.

A: capital increase

B: to cover losses

C: dividends

20. Bank and other loans, current portion of bank loans and current account facilities, including derivatives

The company's financial indebtedness is presented below:

(€'000)	31 December 2023			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Bank corporate loans	105,498	127,663	233,161	99,193	110,885	210,078
Bank construction loans	5,007	398	5,405	4,277	12,774	17,051
Other financing	6,345	79,428	85,773	2,992	27,955	30,947
Current account facilities	-	15,119	15,119	-	1,855	1,855
Factoring liabilities	-	3,937	3,937	-	3,860	3,860
Loans and borrowings- group companies and other related parties	7,108	2,778,261	2,785,369	129	2,668,130	2,668,290
Derivatives	-	-	-	-	1,378	1,378
Total	123,958	3,004,806	3,128,764	106,591	2,826,837	2,933,428

Bank corporate loans

This item includes term loans taken out by the company.

It may be analysed as follows:

(€'000)	31 December 2023			31 December 2024		
	Total bank corporate loans	Current	Non-current	Total bank corporate loans	Current	Non-current
€102.5 million syndicated loan	31,218	31,218	-	-	-	-
2024 term loan	72,168	72,168	-	-	-	-
Short-term loan	432	432	-	469	469	-
2025 term loan	26,380	20,882	5,498	5,209	5,209	-
Yuma syndicated loan	102,963	2,963	100,000	102,801	102,801	-
2027 term loan	-	-	-	101,599	2,406	99,193
Total	233,161	127,663	105,498	210,078	110,885	99,193

The net reduction in this item in 2024 is mostly attributable to the repayment of the amounts falling due during the year, partly offset by the new credit facility, with final maturity in August 2027.

The fair value of bank corporate loans is €217.4 million.

The conditions of the main bank corporate loans in place at 31 December 2024 are as follows:

	Interest rate	Expiry date
2025 term loan	Euribor	2025
Yuma syndicated loan	Euribor	2025
2027 term loan	Euribor	2027

Bank construction loans

This item of €17.1 million (€5.4 million at 31 December 2023) mainly consists of loans taken out for projects in Saudi Arabia and South America.

Other financing

Other financing of €30.9 million (€85.8 million at 31 December 2023) mainly relates to loans from the company's partners and other financial liabilities in Italy, Europe and Asia.

The fair value of other financing is €30.9 million.

Current account facilities

Current account facilities amount to €1.9 million (€15.1 million at 31 December 2023) and principally relate to corporate treasury management activities.

Factoring liabilities

Factoring liabilities amount to €3.9 million and relate to transactions mostly carried out in Ethiopia and Central America.

Loans and borrowings- group companies and other related parties

This item amounts to €2,668.3 million at the reporting date. The €117.1 million improvement over the previous year-end balance of €2,785.4 million is partly due to the efficiencies generated by the Webuild Italia merger.

More information about loans and borrowings from group companies and other related parties is available in note 37 and the annex on intragroup transactions attached to these notes.

21. Bonds

The following table analyses this item:

	Expiry date	31 December 2023			31 December 2024		
		Nominal amount	Non-current portion (*)	Current portion (*)	Nominal amount	Non-current portion (*)	Current portion (*)
Webuild 1.75% Call 26ot24	26.10.2024	281,448		281,979	-	-	-
Webuild 5.875% Call 15dc25	15.12.2025	518,552	516,802	1,335	180,011	-	180,163
Webuild Slb 3.875% Call 28Lg26	28.07.2026	400,000	396,973	6,607	217,545	216,512	3,603
Webuild 3.625% Call 28ge27	28.01.2027	250,000	246,712	8,367	250,000	247,739	8,369
Webuild 7% Call 27Sep28	27.09.2028	450,000	439,587	8,177	450,000	441,506	8,198
Webuild 5.375% Call 30Giu29	20.06.2029	-	-	-	500,000	493,362	14,284
Webuild 4.875 % Call 30Ap30	30.04.2030	-	-	-	500,000	493,081	4,074
Total		1,900,000	1,600,074	306,465	2,097,556	1,892,200	218,691

(*) net of related charges. The current portion includes accrued interest.

The bonds are listed on the Dublin Stock Exchange and are backed by covenants, which were fully complied with at the reporting date.

The fair value of the bonds is €2,186.7 million at the reporting date.

In 2024, the company successfully placed two new series of bonds for a total of €1 billion and maturity in 2029 (€500 million) and 2030 (€500 million). It used the proceeds from the new bond issues to redeem all the bonds maturing in 2024 (€281.4 million) and part of those maturing in 2025 (€338.5 million) and 2026 (€182.4 million) in advance. The transaction has allowed Webuild to accelerate its debt remodelling by lengthening its average life.

22. Lease liabilities

Lease liabilities may be broken down as follows at 31 December 2024:

(€'000)	31 December 2023	31 December 2024	Variation
Non-current portion	24,023	38,361	14,338
Current portion	24,762	38,972	14,210
Total	48,785	77,333	28,548

The €28.5 million increase in lease liabilities is the result of the investments made to strengthen the company's production capacity and support the progress of projects, especially in Australia and Saudi Arabia.

The present value of the minimum future lease payments is as follows:

(€'000)	31 December 2023	31 December 2024
Minimum lease payments:		
Due within one year	25,798	41,245
Due between one and five years	25,858	42,192
Due after five years	2,347	1,095
Total	54,003	84,532
Future interest expense	(5,128)	(7,199)
Net present value	48,875	77,333

(€'000)	31 December 2023	31 December 2024
The net present value is as follows:		
Due within one year	24,762	38,972
Due between one and five years	22,533	37,387
Due after five years	1,490	974
Total	48,785	77,333

23. Analysis of net financial indebtedness

23.1 Net financial indebtedness

(€'000)	Note (*)	31 December 2023	31 December 2024	Variation
Non-current financial assets	9	306,093	254,558	(51,535)
Current financial assets	14	1,488,320	1,430,725	(57,595)
Cash and cash equivalents	17	913,212	1,370,356	457,144
Total cash and cash equivalents and other financial assets		2,707,625	3,055,639	348,014
Bank and other loans and borrowings	20	(123,958)	(106,591)	17,367
Bonds	21	(1,600,074)	(1,892,200)	(292,126)
Lease liabilities	22	(24,023)	(38,361)	(14,338)
Total non-current indebtedness		(1,748,055)	(2,037,152)	(289,097)
Current portion of bank loans and borrowings and current account facilities	20	(3,004,806)	(2,825,459)	179,347
Current portion of bonds	21	(306,465)	(218,691)	87,774
Current portion of lease liabilities	22	(24,762)	(38,972)	(14,210)
Total current indebtedness		(3,336,033)	(3,083,122)	252,911
Derivative assets	13	1,203	-	(1,203)
Derivative liabilities	21	-	(1,378)	(1,378)
Net financial position with unconsolidated SPEs (**)		212	4,941	4,729
Net other financial assets		1,415	3,563	2,148
Net financial indebtedness- continuing operations		(2,375,048)	(2,061,072)	313,976
Net financial position- discontinued operations	18	2,671	7,627	4,956
Net financial indebtedness including discontinued operations		(2,372,377)	(2,053,445)	318,932

(*) The note numbers refer to the notes to the separate financial statements where the items are analysed in detail.

(**) This item shows the company's net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system. The balance reflects the company's share of cash and cash equivalents or debt of the SPEs. The items making up these balances are shown under trade receivables and payables, respectively, in the separate financial statements.

More information about changes in the company's net financial indebtedness during the year is available in the "Financial position of the parent Webuild S.p.A." section in the Directors' report.

23.2 Financial indebtedness as per ESMA Guidelines of 4 March 2021

		Note (*)	31 December 2023	of which: related parties	31 December 2024	of which: related parties
	(€'000)					
A	Cash	17	913,212		1,370,356	
B	Cash equivalents		-	-		
C	Other current financial assets	14	62		71	
D	Cash and cash equivalents (A+B+C)		913,274		1,370,427	
E	Current loans and borrowings (including debt instruments but excluding the current portion of non-current loans and borrowings)	20	2,796,873	2,778,261	2,676,049	2,668,160
F	Current portion of non-current loans and	20-21-22	539,160		408,451	
G	Current financial indebtedness (E+F)		3,336,033		3,084,500	
H	Net current financial indebtedness (G-D)		2,422,759		1,714,073	
I	Non-current loans and borrowings (excluding the current portion and debt instruments)	20-22	147,981	7,108	144,951	129
J	Debt instruments	21	1,600,074		1,892,200	
K	Non-current trade payables and other liabilities	27-29	16,703		18,489	
L	Non-current financial indebtedness (I+J+K)		1,764,758		2,055,640	
M	Net financial indebtedness (H+L)		4,187,517		3,769,713	

The next table provides a reconciliation between the company's financial indebtedness as per the ESMA guidelines of 4 March 2021 and its net financial indebtedness:

	31 December 2023	31 December 2024
(€'000)		
Difference	1,815,140	1,716,270
Due to:		
Non-current financial assets	306,093	254,558
Current financial assets with a maturity of more than 90 days (*)	1,488,258	1,430,655
Derivative assets	1,203	-
Net financial position with unconsolidated SPEs	212	4,941
Net financial position- discontinued operations	2,671	7,627
Non-current trade payables and other liabilities	16,703	18,489
Total difference	1,815,140	1,716,270

(*) The exclusion of current financial assets with a maturity of more than 90 days is based on current professional guidance.

24. Reconciliation between changes in financial assets and liabilities and cash flows from financing activities

The following table shows the monetary and non-monetary changes in financial assets and liabilities from financing activities as required by paragraph 44 of IAS 7- Statement of cash flows:

	Bank and other loans and borrowings	Bonds	Lease liabilities	Financial assets, including derivatives	Equity	Total
(€'000)						
A) Opening balance	3,128,765	1,906,539	48,785	(1,795,616)	1,496,324	4,784,798
<i>Changes from financing cash flows</i>						
Dividends distributed	-	-	-	-	(71,539)	(71,539)
Repurchase of treasury shares	-	-	-	-	(8,439)	(8,439)
Increase in bank and other loans	1,394,658	986,443	-	-	-	2,381,101
Decrease in bank and other loans	(1,389,383)	(811,335)	-	-	-	(2,200,718)
Decrease in lease liabilities	-	-	(26,156)	-	-	(26,156)
Change in other financial assets/liabilities	475,171	-	-	(136,844)	-	338,327
B) Cash flows generated by financing activities	480,446	175,108	(26,156)	(136,844)	(79,978)	412,576
<i>Non-monetary changes</i>						
Merger	(729,614)	-	184	(47,837)	166,493	(610,774)
Change in exchange rates	666	-	(747)	-	-	(81)
Other changes	66,428	29,244	55,267	295,015	8,229	454,183
C) Total non-monetary changes	(662,519)	29,244	54,704	247,178	174,722	(156,671)
<i>Other changes</i>						
Other changes in equity	-	-	-	-	84,721	84,721
Changes in current account facilities	(13,264)	-	-	-	-	(13,264)
D) Total changes in current account facilities and other	(13,264)	-	-	-	84,721	71,457
E) Closing balance (A+B+C+D)	2,933,428	2,110,891	77,333	(1,685,282)	1,675,789	5,112,160

25. Post-employment benefits and other employee benefits

Employee benefits of €19.8 million at the reporting date mostly consist of the post-employment benefits governed by article 2120 of the Italian Civil Code.

Changes in this item are as follows:

	31 December 2023	Accruals	Payments	Contributions paid to INPS treasury and other funds	Net actuarial gains	Merger	Other changes	31 December 2024
(€'000)								
Post-employment benefits and other employee benefits	15,395	14,274	(7,869)	(1,612)	(141)	512	(724)	19,835

Post-employment benefits governed by article 2120 of the Italian Civil Code

Plan characteristics

At 31 December 2006, the Italian post-employment benefits (TFR) qualified as a defined benefit plan. Law no. 296 of 27 December 2006 (the 2007 Finance Act) and related implementing decrees issued in early 2007 introduced changes, according to which companies with at least 50 employees now classify the TFR as a defined benefit plan solely with reference to the benefits vested until before 1 January 2007 (if not paid at the reporting date), while those accrued after that date are to be classified as part of a defined contribution plan.

Accordingly, the liability for post-employment benefits recognised in the company's statement of financial position, net of any advances paid, reflects the residual obligation for the company for the benefits vested up to 31 December 2006 that will be paid when the employees leave the company.

Main assumptions

The main assumptions used for the actuarial estimate of the TFR at the reporting date (unchanged from the previous year end) are:

- turnover rate: 7.25%;
- advance payment rate: 3%;
- inflation rate: 2%.

The company has used the Eurocomposite AA index, which has an average financial duration in line with the fund being valued, to calculate the discount rate.

With respect to the potential effects on the company's liability for employee benefits at the reporting date caused by hypothetical changes in the actuarial assumptions, the following should be noted:

(€'000)	Discount rate	
	+ 0.25%	- 0.25%
Total liability	(39)	39

26. Provisions for risks

These provisions are summarised in the following table:

(€'000)	31 December 2023	31 December 2024	Variation
Provisions for risks on equity investments	48,797	29,925	(18,872)
Other provisions	70,752	33,724	(37,028)
Total	119,549	63,649	(55,900)

The provisions for risks on equity investments relate to the company's legal obligations to cover its investees' losses exceeding their equities. A breakdown of this item is available in the annex on changes in equity investments attached to these notes.

Other provisions comprise:

(€'000)	31 December 2023	31 December 2024	Variation
Provisions for risks relating to ongoing contracts	7,338	15,685	8,347
Provision for ongoing litigation	1,850	1,832	(18)
Other	61,564	16,206	(45,358)
Total	70,752	33,724	(37,028)

The other provisions are briefly commented on below:

- the provisions for risks relating to ongoing contracts cover the estimated costs to fulfil certain onerous contracts in Chile, Poland, Italy and Algeria. The increase of €8.3 million over the previous year end is mostly related to Italy, Chile and Romania;
- the provision for ongoing litigation mostly relates to litigation in Europe;
- "Other" mainly relates to additional probable obligations in connection with third party claims and commitments taken on chiefly in Italy and Romania. The decrease in this item over the previous year end

relates to the settlement agreement with the Leonardo/PSC JV for the Al Bayt Stadium project in Qatar¹²³, for an amount less than that established by the arbitration award.

Changes for the year are summarised below:

	31 December 2023	Accruals Utilisations	Merger	Other changes 31 December 2024	
(€'000)					
Total	70,752	10,424	110	(47,562)	33,724

“Other changes” mostly refer to the settlement of the dispute about the Al Bayt Stadium in Qatar, as described earlier. Reference should be made to note 33 “Operating expenses” for details of the accruals for the year.

More information about litigation is available in the section on the “Main risk factors and uncertainties” in the Directors’ report.

27. Trade payables

This item is made up as follows:

(€'000)	31 December 2023	31 December 2024	Variation
Third parties	966,690	1,217,718	251,028
Group companies and other related parties	766,537	2,080,572	1,314,035
Total	1,733,227	3,298,290	1,565,063

The €251 million increase in trade payables to third parties is principally due to progress made on large contracts in the Middle East (NEOM Trojena Dams) and Oceania (SSTOM Sydney Metro and North East Link). The upturn reflects normal production trends and the usual situation at the start-up of contracts, when there is high demand for supplies and services, as well as the payment of advances to subcontractors to guarantee their immediate participation in the works.

Trade payables to group companies and other related parties mainly consist of payables to SPEs for work performed by them on behalf of public administrations in Italy. The large increase in this item is mostly due to the Webuild Italia merger.

More information about this item is available in note 37 “Related party transactions” and the annex attached to these notes on intragroup transactions.

28. Current tax liabilities and other current tax liabilities

28.1 Current tax liabilities

Current tax liabilities are made up as follows:

(€'000)	31 December 2023	31 December 2024	Variation
IRES (corporate income tax)	67,521	72,653	5,132
Foreign taxes	59,321	80,839	21,518
Total	126,842	153,492	26,650

¹²³ More information is available in the “Main risk factors and uncertainties” section of the 2023 Annual Report.

The increase in current tax liabilities is strictly related to the growth in the operating profitability of industrial operations, especially in Australia and Saudi Arabia.

28.2 Other current tax liabilities

Other current tax liabilities are broken down in the following table:

(€'000)	31 December 2023	31 December 2024	Variation
Withholdings	80	50	(30)
VAT	50,666	50,690	24
Other indirect taxes	8,130	11,161	3,031
Total	58,876	61,901	3,025

29. Other current liabilities

The composition of this item and changes during the year are shown below:

(€'000)	31 December 2023	31 December 2024	Variation
Employees	46,634	59,655	13,021
Social security institutions	11,822	14,164	2,342
Group companies and other related parties	67,763	58,433	(9,330)
Other liabilities	74,063	61,383	(12,680)
Accrued expenses and deferred income	13,721	10,360	(3,361)
Total	214,003	203,995	(10,008)

Reference should be made to the annex on intragroup transactions at the end of these notes for additional details of liabilities to group companies and other related parties.

“Other liabilities” of €61.4 million (€74 million at 31 December 2023) mostly refer to amounts due to customers for projects in central Europe (approximately €30 million) and additional liabilities principally in Italy and South America.

30. Guarantees, commitments, risks and contingent liabilities

30.1 Guarantees and commitments

The key guarantees given by the company are set out below:

(€'000)	31 December 2023	31 December 2024
Contractual sureties	14,885,944	15,339,781
Sureties for bank loans	695,417	693,735
Sureties for export credit	1,390	-
Other	8,868,080	10,151,970
Total	24,450,831	26,185,486

Contractual sureties are given to customers as performance bonds, to guarantee advances and retentions for all ongoing contracts or involvement in tenders.

30.2 Litigation and contingent liabilities

The company is involved in civil and administrative proceedings that, based on the information currently available and taking into account the existing provisions for risks, are not expected to have a significant negative effect on its separate financial statements. The “Main risk factors and uncertainties” section in the Directors’ report provides information about the main disputes.

Tax disputes

With respect to the principal disputes with the tax authorities:

- after their tax inspection into 2015, the tax authorities notified the Constructor M2 Lima consortium of an assessment notice claiming approximately €15.9 million. The main allegation made by the local tax authorities (SUNAT) is due to a different interpretation of the accounting treatment of revenue from contracts with customers for work carried out under the IFRS. The parent’s investment in the consortium is 25.5%, which means the portion of assessed tax attributable to it is about €4.06 million. Since the consortium deems that the accounting treatment it adopted is correct, it challenged the above assessment notice within the term prescribed by the local law. In 2023, the tax authorities served another assessment notice concerning 2016, which is based on the same allegations made for 2015. The portion of assessed tax attributable to the company amounts to about €10.6 million. Since the consortium again deems that its accounting treatment is correct, it is availing of the legal instruments available under Peruvian law.

Furthermore, considering the demerger and the principal disputes of the demerged company former Astaldi (now Astaris) with the tax authorities:

- in 2016, the El Salvadoran branch received an assessment notice from the local tax authorities relating to its tax base and related income taxes for 2012. In this assessment, the local tax authorities alleged: (i) allegedly undeclared revenue of USD23.5 million for the proceeds arising from the out-of-court agreement settling the dispute related to the El Chaparral hydroelectric power plant project, (ii) interest income of USD0.8 million allegedly accrued on intragroup loans, (iii) revenue and income reported as tax-exempt or non-taxable amounting to USD13.4 million, and (iv) costs of USD15.4 million whose deductibility was contested. As a result, the local tax authorities recalculated the income tax due by the branch for 2012 and assessed higher taxes of USD9.1 million, plus fines and interest (USD4.5 million). On 30 January 2024, the Court of Appeals of the Internal Taxes and Customs notified an act, whereby it recalculated the income tax due by the branch for 2012 and assessed higher taxes of approximately USD8.7 million and adjusted the related fine to roughly USD4.4 million, plus interest of about USD10.9 million, therefore claiming a total amount of approximately USD24 million. With the assistance of its local advisors, the branch has commenced the procedures to challenge all assessments and filed its appeal with the Administrative Court on 1 May 2024.

In Italy:

- on 28 August 2020, the Italian tax authorities notified Astaldi of a recovery notice for alleged undue offsetting of excess VAT transferred by its subsidiaries under the 2017 group VAT scheme. The assessed amount is €4.8 million, plus fines and interest of €1.4 million and €0.5 million, respectively. The recalculation also led to the disallowance of both the reimbursement and the authorisation to carry forward. Astaldi challenged both the recovery notice and the disallowance of the reimbursement in court. The Rome Provincial Tax Commission allowed Astaldi’s appeal about the recovery notice and, on 18 November 2022, the tax authorities presented a counter-appeal, with respect to which they entered an appearance within the legal term. With respect to the second appeal, the second level ruling was unfavourable to Astaldi (now Astaris), which duly resorted to the Supreme Court. Should it lose the case, it will carry forward a higher amount of VAT assets and will solely bear the related fines and interest.

With respect to the above pending disputes, after consulting its legal advisors, the company believes that it has acted correctly and deems that the risk of an adverse ruling is not probable.

31. Financial instruments and risk management

31.1 Classes of financial instruments

The company's financial instruments are broken down by class in the following table, which also shows their fair value:

31 December 2023					
	Note	Financial assets at amortised cost	Derivatives at FVTPL	Total	Fair value
(€'000)					
Financial assets					
Other non-current financial assets, including derivatives	9	306,093	-	306,093	306,093
Trade receivables	13	1,693,004	-	1,693,004	1,693,004
Current financial assets, including derivatives	14	1,488,320	1,203	1,489,523	1,489,523
Cash and cash equivalents	17	913,212	-	913,212	913,212
Total		4,400,629	1,203	4,401,832	4,401,832
31 December 2023					
	Note	Financial liabilities at amortised cost	Derivatives at FVTPL	Total	Fair value
(€'000)					
Financial liabilities					
Bank and other loans and borrowings	20	3,128,765	-	3,128,765	3,121,539
Bonds	21	1,906,539	-	1,906,539	1,897,201
Lease liabilities	22	48,785	-	48,785	48,785
Trade payables	27	1,733,227	-	1,733,227	1,733,227
Total		6,817,316	-	6,817,316	6,800,752

31 December 2024					
(€'000)	Note	Financial assets at amortised cost	Derivatives at FVTPL	Total	Fair value
Financial assets					
Other non-current financial assets, including derivatives	9	254,558	-	254,558	254,558
Trade receivables	13	4,777,359	-	4,777,359	4,777,359
Current financial assets, including derivatives	14	1,430,725	-	1,430,725	1,430,725
Cash and cash equivalents	17	1,370,356	-	1,370,356	1,370,356
Total		7,832,998	-	7,832,998	7,832,998

31 December 2024					
(€'000)	Note	Financial liabilities at amortised cost	Derivatives at FVTPL	Total	Fair value
Financial liabilities					
Bank and other loans and borrowings, including derivatives	20	2,932,051	1,378	2,933,429	2,938,119
Bonds	21	2,110,891	-	2,110,891	2,186,675
Lease liabilities	22	77,333	-	77,333	77,333
Trade payables	27	3,298,289	-	3,298,289	3,298,289
Total		8,418,564	1,378	8,419,942	8,500,416

31.2 Risk management

31.2.1 Currency risk

Webuild's international presence entails its exposure to currency risk arising from fluctuations in the value of trade and financial transactions in foreign currencies. The company has adopted a currency risk management strategy to mitigate this risk based on the guidelines described in the "Risk management system" section in the Directors' report to which reference is made.

The company considers monetary assets and liabilities in currencies other than its functional currency, net of derivatives agreed to hedge the above trade and financial transactions, when assessing the potential effects of fluctuations in the above currencies.

The following table shows the results of the sensitivity analysis, which considers a 5% appreciation or depreciation of the Euro against the foreign currency compared to the actual exchange rates at 31 December 2024 to reflect the potential effects on comprehensive income.

(€m)	2024	
	-5%	+5%
US dollar	29.32	(26.53)
Australian dollar	16.69	(15.10)
Saudi Riyal	9.52	(8.61)
Colombian Peso	8.32	(7.53)
Polish Zloty	(8.46)	7.66

31.2.2 Interest rate risk

Considering the company's predominantly fixed rate debt structure, had interest rates increased or decreased by an average 75 bps in 2024, the profit before tax would have been respectively smaller or greater by a

maximum of €2.3 million, assuming that all other variables remained constant and without considering cash and cash equivalents.

31.2.3 Credit risk

Credit risk is that deriving from the company's exposure to potential losses arising from the customers' (which are mostly governments or state bodies) non-compliance with their obligations.

Management of this risk is complex, starting as early as the assessment of bids to be presented, through a careful analysis of the characteristics of the countries where the related activities would be carried out and the customers, which are usually state or similar bodies, requesting the bid.

Therefore, this risk can be essentially assimilated to the country risk. An analysis of this risk based on the age of the outstanding amounts is not very meaningful, since the receivables (mostly due from state bodies) should be assessed together with the other working capital items, especially those reflecting the net exposure to customers (contract assets and liabilities) in relation to contract work in progress as a whole.

A breakdown of working capital by geographical segment is set out below.

	31 December 2023	31 December 2024
(€'000)		
Italy	188,257	173,586
EU (excluding Italy)	416,366	384,471
Other European countries (non-EU)	(16,320)	(11,058)
Asia/Middle East	395,527	(242,223)
Africa	663,805	582,067
Americas	(20,108)	(12,241)
Oceania	(383,909)	(327,423)
Total	1,243,618	547,179

The reconciliation of the reclassified statement of financial position presented in the Directors' report details the items included in working capital.

The company's exposure to customers, broken down by contract location, is analysed below:

	Trade receivables	Contract assets	Contract liabilities	Total	Allowances
(€'000)					
31 December 2023					
Italy	827,404	63,759	(265,803)	625,360	10,734
EU (excluding Italy)	367,568	683,293	(92,728)	958,133	-
Other European countries (non-EU)	12,535	1,520	(7,520)	6,535	-
Asia/Middle East	207,846	446,329	-	654,175	-
Africa	171,960	527,129	(23,496)	675,593	1,314
Americas	33,991	43,902	(2,192)	75,701	316,463
Oceania	71,700	-	(407,625)	(335,925)	-
Total	1,693,004	1,765,932	(799,364)	2,659,572	328,511
31 December 2024					
Italy	3,723,480	543,050	(2,368,403)	1,898,127	12,572
EU (excluding Italy)	291,101	721,799	(101,923)	910,977	42
Other European countries (non-EU)	13,583	1,574	(10,642)	4,515	89
Asia/Middle East	363,566	674,625	(892,841)	145,350	-
Africa	193,773	385,861	(20,610)	559,024	997
Americas	90,027	25,625	(22,288)	93,364	340,438
Oceania	101,829	-	(298,390)	(196,561)	-
Total	4,777,359	2,352,534	(3,715,097)	3,414,796	354,138

The “Main risk factors and uncertainties” section in the Directors’ report provides information about country risk.

31.2.4 Liquidity risk

Liquidity risk derives from the risk that the financial resources necessary to meet obligations may not be available to the company at the agreed terms and deadlines.

The company’s strategy aims at ensuring that each ongoing contract is financially independent.

A breakdown of financial liabilities by composition and due date (based on undiscounted future cash flows) is set out below:

(€'000)	31 December 2025	31 December 2026	31 December 2027	After 2027	Total
Current account facilities	1,855	-	-	-	1,855
Bonds	278,541	308,725	341,813	1,608,461	2,537,540
Bank and other loans and borrowings	141,343	36,936	72,394	4,277	254,950
Lease liabilities	102,340	57,786	32,011	36,316	228,453
Gross financial liabilities	524,079	403,447	446,218	1,649,054	3,022,798
Trade payables	3,280,422	287	12,169	5,698	3,298,577
Total	3,804,502	403,734	458,387	1,654,752	6,321,375

Future interest has been estimated based on the market interest rates at the date of preparation of these separate financial statements.

Liquidity risk management is mainly based on maintaining a balanced financial position.

Loans and borrowings (principal) and trade payables (net of advances) falling due before 31 March 2025 are compared with the cash and cash equivalents that can be used to meet such obligations in the table below:

(€'000)	Total
Trade payables and financial liabilities due before 31 March 2025 (*)	613,707
Cash and cash equivalents (**)	1,358,768
Difference	745,061

(*) does not include amounts due to group companies.

(**) net of restricted liquidity.

At the date of preparation of this report, the company is not exposed to potential financial stress scenarios. It has cash and cash equivalents and revolving credit facilities sufficient to meet its short-term requirements.

31.2.5 Fair value measurement hierarchy

IFRS 7 requires that the fair value of financial instruments recognised in the statement of financial position be classified using a fair value hierarchy that reflects the significance of the inputs used to determine fair value. There are three different levels:

- Level 1- quoted prices (unadjusted) in active markets for identical assets and liabilities the entity can access at the measurement date;
- Level 2- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3- unobservable inputs for the asset or liability.

Financial instruments recognised by the company at fair value are classified at the following levels:

(€'000)	Note	Level 2
Derivative liabilities	20	1,378
Total		1,378

There were no movements from Level 1 to Level 2 during the year or vice versa.

Statement of profit or loss

32. Revenue

Revenue and other income are made up as follows:

(€'000)	2023	2024	Variation
Revenue from contracts with customers	2,512,955	5,123,435	2,610,480
Other income	252,366	258,676	6,310
Total	2,765,321	5,382,111	2,616,790

32.1 Revenue from contracts with customers

A breakdown of revenue from contracts with customers is given in the following table:

(€'000)	2023	2024	Variation
Works invoiced to customers	2,425,232	5,044,658	2,619,426
Services	81,796	69,152	(12,644)
Sales	5,927	9,625	3,698
Total	2,512,955	5,123,435	2,610,480

A breakdown of revenue from contracts with customers by geographical segment is as follows:

(€'000)	2023	Percentage of total	2024	Percentage of total
Italy	57,467	2%	2,146,842	42%
EU (excluding Italy)	667,256	27%	630,789	12%
Africa	664,647	26%	361,196	7%
Asia/Middle East	492,322	20%	777,085	15%
Oceania	430,917	17%	996,234	19%
Americas	133,832	5%	118,680	2%
Other European countries (non-EU)	66,514	3%	92,609	2%
Abroad	2,455,488	98%	2,976,593	58%
Total	2,512,955	100%	5,123,435	100%

This item increased by a net €2,610.5 million, principally due to the Webuild Italia merger, as well as progress made on projects in (i) Australia (North East Link project and SSTOM Sydney Metro) and (ii) Saudi Arabia (NEOM Trojena Dams and Line 2 of the Riyadh Metro).

Variable consideration made up 5.1% of revenue from contracts with customers during the year.

32.2 Other income

A breakdown of other income is given in the following table:

(€'000)	2023	2024	Variation
Recharged costs	156,515	209,774	53,259
Insurance compensation	10,761	393	(10,368)
Gains on the disposal of non-current assets	3,267	3,652	385
Other income from joint ventures and consortia	178	178	-
Other	81,645	44,679	(36,966)
Total	252,366	258,676	6,310

This item of €258.7 million arises on non-core activities related to the projects underway mainly Italy, Australia and Saudi Arabia.

33. Operating expenses

The item may be broken down as follows:

(€'000)	2023	2024	Variation
Purchases	430,775	523,756	92,981
Subcontracts	717,558	924,776	207,218
Services	898,160	2,698,832	1,800,672
Personnel expenses	475,477	627,005	151,528
Other operating expenses	122,459	130,412	7,953
Amortisation, depreciation, provisions and impairment losses	120,555	155,439	34,884
Total	2,764,984	5,060,221	2,295,237

Changes in this item mainly reflect the production trends of the year, which reflect the effects of the Webuild Italia merger, and projects in Oceania (Australia), the Middle East (Saudi Arabia) and, more generally, the countries in which the Group has a larger footprint as detailed in the note on revenue from contracts with customers (note 32.1).

With reference to inflation, the gradual stabilisation of the prices of raw materials and commodities which began in 2023 continued in 2024. The company's contracts with customers usually include price adjustment clauses. More information is available in the "Risk management system" section of the Directors' report.

The composition of this item may vary from one year to another, including in relation to the same project and with identical production volumes. Moreover, as these are large-scale infrastructural works that take several years to complete, resort to production factors for any one contract depends on the stage of completion, without affecting the total percentage of expenses of total revenue.

33.1 Purchases

Purchases are made up as follows:

(€'000)	2023	2024	Variation
Purchases of raw materials and consumables	426,477	537,576	111,099
Change in raw materials and consumables	4,298	(13,820)	(18,119)
Total	430,775	523,756	92,980

The increase is mostly due to the full-scale operation of some contracts in Romania (Lots 3 and 5 of the Sibiu-Pitesti Motorway and Lots 3 and 4 of the Caransebes- Timisoara railway line), Australia (North East Link Project and SSTOM Sydney Metro) and Saudi Arabia (NEOM Trojena Dams and Line 3 of the Riyadh Metro).

33.2 Subcontracts

A breakdown of this item is as follows:

(€'000)	2023	2024	Variation
Subcontracts	717,558	924,776	207,218
Total	717,558	924,776	207,218

The increase in subcontracts was mainly due to the progress on contracts in Australia (North East Link Project and SSTOM Sydney Metro) and Saudi Arabia (NEOM Trojena Dams and Line 3 of the Riyadh Metro).

33.3 Services

Services are broken down below:

(€'000)	2023	2024	Variation
Consultancy and technical services	522,522	537,317	14,795
Recharging of costs by consortia	27,248	1,724,358	1,697,110
Leases	121,317	183,205	61,888
Transport and customs	68,167	87,299	19,132
Insurance	44,820	51,520	6,700
Fees to directors, statutory auditors and independent auditors	11,516	12,072	556
Maintenance	10,898	20,807	9,909
Other	91,672	82,254	(9,418)
Total	898,160	2,698,832	1,800,672

The increase in this item is mainly due to the Webuild Italia merger and the continuation of work for projects in Saudi Arabia and Australia.

A breakdown of "Consultancy and technical services" is as follows:

(€'000)	2023	2024	Variation
Design and engineering services	408,003	408,882	879
Construction	46,920	59,669	12,749
Legal, administrative and other services	66,709	68,199	1,490
Testing	890	567	(323)
Total	522,522	537,317	14,795

The increase of €14.8 million in this item is mostly due to commencement of design and operating activities for the NEOM Trojena Dams project in Saudi Arabia.

The significant increase in the recharging of costs by consortia compared to the previous year is due to the Webuild Italia merger. In 2024, the item mostly refers to works for the high-speed/capacity Milan- Genoa and

Verona- Padua railway lines, the high-speed Naples- Bari railway line and mega lot 3 of the SS-106 state road Jonica.

The increase in leases is mainly due to the continuation of the projects in Australia (North East Link Project and SSTOM Sydney Metro) and Saudi Arabia (NEOM Trojena Dams and Line 3 of Riyadh Metro).

33.4 Personnel expenses

This item is made up as follows:

(€'000)	2023	2024	Variation
Wages and salaries	366,657	486,208	119,551
Social security and pension contributions	39,443	49,767	10,324
Post-employment benefits	11,902	14,274	2,372
Pension and similar obligations	250	697	447
Other	57,225	76,060	18,835
Total	475,477	627,006	151,529

The increase in personnel expenses is mostly due to progress on the ongoing large projects in Australia (North East Link Project and SSTOM Sydney Metro) and Saudi Arabia (NEOM Trojena Dams and Line 3 of the Riyadh Metro).

The following table shows the workforce at year end and the related average number:

	31 December 2023	31 December 2024	2023 average	2024 average
Managers	263	255	263	261
White collars	4,367	5,952	4,284	5,183
Blue collars	14,615	15,251	14,751	14,750
Total	19,245	21,458	19,298	20,194

33.5 Other operating expenses

Other operating expenses are made up as follows:

(€'000)	2023	2024	Variation
Other operating costs	57,372	47,877	(9,495)
Commissions on sureties	53,001	67,563	14,562
Losses on disposals	891	1,563	672
Bank charges	1,630	2,005	375
Non-recurring costs	9,565	11,404	1,839
Total	122,459	130,412	7,953

The other operating costs mainly include indirect taxes and duties, customs duties, compulsory purchase compensation and other administrative costs.

The increase in other operating expenses is mostly due to commissions on sureties, mainly in Australia (SSTOM Sydney Metro) and Saudi Arabia (NEOM Trojena Dams).

33.6 Impairment losses, amortisation, depreciation and provisions

33.6.1 Net impairment losses

The impairment losses recognised in 2024 (€31.3 million, €1.9 million in the previous year) chiefly relate to non-recurring events in South America.

33.6.2 Amortisation and depreciation

Amortisation and depreciation are broken down below:

(€'000)	2023	2024	Variation
Depreciation of property, plant and equipment	28,961	47,419	18,458
Depreciation of right-of-use assets	16,742	29,572	12,830
Amortisation of contract costs	27,741	36,655	8,914
Amortisation of intangible assets	76	102	26
Total	73,520	113,748	40,228

Depreciation of property, plant and equipment of €18.5 million in the year mostly relates to the North East Link Project in Australia and the TELT Lot 2 in France.

Depreciation of right-of-use assets principally relates to the projects underway in Australia (SSTOM Sydney Metro) and Tajikistan (Rogun Hydropower Project).

Amortisation of contract costs relates to the EPC order backlog for the former Astaldi (€18.9 million) and the contractual rights for the high-speed/capacity Milan- Genoa railway line contract (€7.9 million).

33.6.3 Provisions

This item of €10.4 million (€45.1 million in 2023) is mainly related to an update of the estimated costs to fulfil certain onerous contracts, mostly in Italy, Chile and Romania.

The provisions recognised in 2023 were chiefly attributable to litigation in the Middle East.

34. Net financing costs

34.1 Financial income

Financial income is broken down in the following table:

(€'000)	2023	2024	Variation
Gains on securities	2	4	2
Intragroup interest and other income	66,241	84,298	18,057
Interest and other financial income	47,489	98,033	50,544
- Bank interest	11,930	29,178	17,248
- Interest on financing	546	12,186	11,640
- Default interest	10,618	11,192	574
- Income from inflation adjustment	3,015	6,703	3,688
- Financial discounts and allowances	179	39	(140)
- Other	21,201	38,735	17,534
Total	113,733	182,336	68,603

More information about intragroup interest and other income is available in note 37 and the annex on intragroup transactions attached to these notes.

Bank interest increased given the higher average interest-bearing amounts deposited in the company's current accounts mainly in Saudi Arabia and Australia.

Interest on financing also increased, principally due to the additional loans made to partners of the North East Link Project in Australia.

34.2 Financial expense

Financial expense is broken down in the following table:

(€'000)	2023	2024	Variation
Intragroup interest and other expense	(104,679)	(116,237)	(11,558)
Interest and other financial expense	(192,187)	(197,899)	(5,712)
- Interest on bonds	(86,383)	(105,557)	(19,174)
- Interest on bank accounts and financing	(37,324)	(36,456)	868
- Bank fees	(26,316)	(18,116)	8,200
- Other	(38,132)	(31,454)	6,678
- Leases	(2,342)	(3,801)	(1,459)
- Interest on tax liabilities	(1,690)	(2,515)	(825)
Total	(296,866)	(314,136)	(17,270)

More information about intragroup interest and other expense is available in note 37 and the annex on intragroup transactions attached to these notes.

The €19.2 million increase in interest on bonds is principally due to the new bond issues placed starting from September 2023.

34.3 Net exchange gains

Net exchange gains of €13.8 million (net losses of €38.6 million in 2023) mostly relate to the Euro's performance against the Saudi Riyal partly offset by the Ethiopian Birr.

35. Net gains on equity investments

Net gains on equity investments are made up as follows:

(€'000)	2023	2024	Variation
Impairment gains	24,425	21,181	(3,244)
Impairment losses/provisions for equity investments	(223,194)	(94,529)	128,665
Net gains on equity investments	464,857	83,187	(381,670)
- Dividends	464,857	82,816	(382,041)
- Net gains on the disposal of equity investments	-	371	371
Total	266,089	9,839	(256,249)

Net gains on equity investments amount to €9.8 million and mostly comprise dividends distributed by foreign subsidiaries, offset in part by the impairment losses recognised on the investments in Salini Nigeria Pvt. Ltd., Fisia Italmimpianti S.p.A. and Astaldi Concessions S.p.A..

More information about the measurement of equity investments is available in the annex “Equity investments”.

36. Income taxes

The company’s income tax expense for the year is as follows:

(€'000)	2023	2024	Variation
Current taxes (income taxes)	10,272	49,366	39,095
Deferred taxes	(78)	(14,147)	(14,069)
Utilisation of the provision for the national tax consolidation system	(20,248)	88,585	108,833
Prior year taxes	16,344	(4,841)	(21,185)
Total	6,290	118,963	112,674
IRAP	335	6,540	6,205
Total	6,625	125,503	118,879

An analysis and reconciliation of the theoretical income tax rate, calculated under Italian tax legislation, and the effective tax rate are set out below:

Income taxes

	2023		2024	
(€m)		%		%
Profit before tax	44.7		213.8	
Theoretical tax expense	10.7	24%	51.3	24%
Effect of permanent differences	(27.1)	(61%)	19.3	9%
Net effect of foreign taxes	7.5	17%	49.4	23%
Prior year and other taxes	15.2	34%	(1)	0%
Total	6.3	14%	119	56%

This item reflects the permanent differences (mostly impairment losses on equity investments) and the temporary non-recovery in Italy of taxes paid abroad under the legislation of the countries where the company’s branches operate. The IRES tax base for 2024 is not currently sufficient to allow the full recovery of these foreign taxes although this situation may change in the future depending on the enacted legislation.

An analysis and reconciliation of the theoretical IRAP tax rate and the effective tax rate are set out below:

IRAP

	2023		2024	
(€m)		%		%
Operating profit	0.3		321.9	
Personnel expenses	475.5		627	
Provisions and impairment losses	47		41.7	
Revenue	522.8		990.6	
Theoretical tax expense	20.4	4%	38.6	4%
Tax effect of foreign production	(16.5)	(3%)	(29)	(3%)
Tax effect of permanent differences	(3.5)	(1%)	(3.1)	0%
Total	0.3	0%	6.5	1%

The deferred taxes’ contribution to the company’s profit is as follows:

(€'000)	2023	2024	Variation
Deferred tax expense for the year	(28,956)	(2,904)	26,052
Use of deferred tax liabilities recognised in previous years	(86)	32,226	32,312
Deferred tax income for the year	47,346	12,492	(34,854)
Use of deferred tax assets recognised in previous years	(18,226)	(27,668)	(9,442)
Total	78	14,146	14,068

The net deferred taxes are mainly due to temporary differences, the most significant of which are the unrealised exchange losses.

International Tax Reform- Pillar Two Model Rules

Legislative decree no. 209/2023 of 27 December 2023 implemented the tax reform on international taxation by transposing Council Directive (EU) 2022/2523 into domestic law. The EU Directive, in turn, converted into EU law the Global Anti-Base Erosion Model Rules (GloBE Rules) that the Inclusive Framework on BEPS of the OECD had approved in December 2021.

As a result of the above, as of 1 January 2024, large domestic groups with annual revenue of €750 million or more are required to apply the new tax regime that establishes a minimum effective tax rate of at least 15% in each jurisdiction in which they operate.

Considering the supranational regulations and that the Group may resort to transitional safe harbours, which allow the exclusion of those jurisdictions in which the Group operates that pass certain qualifying tests from the calculation of the global minimum tax, based on currently available and reasonably estimable data, the effect on the Group's effective tax rate is not particularly significant.

37. Related party transactions

Transactions performed in 2024 with related parties, as defined by IAS 24, were of an ordinary nature.

Webuild has been managed and coordinated by Salini Costruttori S.p.A. since 1 January 2014.

Related party transactions carried out during the year involved the following counterparties:

- directors, statutory auditors and key management personnel, solely related to the contracts regulating their positions within Webuild Group;
- subsidiaries and associates; these transactions mainly relate to:
 - commercial assistance with purchases and procurement of services necessary to carry out work on contracts, contracting and subcontracting;
 - services (technical, organisational, legal and administrative), carried out at centralised level;
 - financial transactions, namely loans and joint current accounts as part of cash pooling transactions and guarantees given on behalf of group companies.

Transactions are carried out with subsidiaries and associates in the interests of Webuild, aimed at building on existing synergies in the Group in terms of production and sales integration, efficient use of existing skills, streamlining of centralised structures and financial resources. These transactions are regulated by specific contracts and are carried out on an arm's length basis;

- other related parties: the main transactions with other related parties, identified pursuant to IAS 24, including companies managed and coordinated by Salini Costruttori S.p.A., are summarised below:

	Trade receivables	Financial assets	Other assets	Trade payables	Financial and lease liabilities	Guarantees	Total revenue	Total operating expenses	Net financing income (costs)
(€'000)									
Salini Costruttori:									
Casada S.r.l.	176	-	-	-	-	-	-	-	-
CEDIV S.p.A.	907	-	-	-	-	-	27	-	-
Consorzio Tiburtino S.r.l.	184	-	-	-	-	-	14	-	-
Dirlan S.r.l.	195	-	-	-	-	-	18	-	-
G.A.B.I.RE S.r.l.	273	-	-	-	-	-	27	-	-
Immobiliare Agricola San Vittorino S.r.l.	254	-	-	-	-	-	18	-	-
Infernetto S.r.l.	-	-	-	-	-	-	6	-	-
Nores S.r.l.	124	-	-	-	-	-	9	-	-
Plus S.r.l.	274	-	-	-	-	-	27	-	-
Salini S.p.A.	99	-	-	-	-	-	22	-	-
Salini Costruttori S.p.A.	16	1,522	-	-	-	356,923	121	(3,683)	73
Zeis S.r.l.	7	3,856	-	-	-	-	221	-	190
C.D.P.:									
Fincantieri Infrastructure S.p.A.	-	-	-	(5,009)	-	-	-	(692)	(1,109)
Simest S.p.A.	-	-	-	-	(6,924)	-	-	-	(412)
Other:									
Salini Simonpietro & C. S.a.p.A.	146	-	-	-	-	-	14	-	-
Total	2,655	5,378	-	(5,009)	(6,924)	356,923	524	(4,375)	(1,258)

The above transactions qualify as ordinary transactions based on the company's related party transactions procedure. Therefore, they are exempt from such procedure.

Most of the company's production is carried out through SPEs, set up with other partners that have participated with Webuild in tenders. The SPEs carry out the related contracts on behalf of its partners.

The other transactions refer to costs for design and similar activities, incurred when presenting bids and for recently started contracts. They are also governed by specific agreements and carried out on an arm's length basis and, where applicable, in line with the contract terms.

Their effects on the statements of financial position and profit or loss are shown together with the related contract, when appropriate.

Since 2020, Cassa Depositi e Prestiti S.p.A. ("CDP") and its subsidiaries and associates have been included in the list of related parties as Cassa Depositi e Prestiti S.p.A. has significant influence over Webuild.

Transactions with Fincantieri Infrastructure S.p.A relate to subcontracts and supply contracts for metal beams for contracts in Romania (total cost of roughly €1 million in 2024).

The above transactions qualify as ordinary transactions agreed at conditions identical to those that would be stipulated on the market or that are standard, based on the company's related party transactions procedure. Therefore, they are exempt from such procedure. Major and minor transactions as defined in the above procedure were not carried out during the year.

The next table shows the impact of transactions with the related parties on the statements of financial position and profit or loss (including as a percentage):

	Total 31 December 2024	Group entities	Other related parties	Total	%
(€'000)					
Non-current financial assets	254,558	196,189	-	196,189	77.1%
Trade receivables	4,777,359	3,894,795	2,655	3,897,449	81.6%
Current financial assets	1,430,725	1,104,246	5,378	1,109,624	77.6%
Other current assets	513,174	59,900	-	59,900	11.7%
Non-current assets held for sale and disposal groups	32,981	-	-	-	
Non-current portion of lease liabilities	38,361	-	-	-	0.0%
Bank loans and borrowings	106,591	129	-	129	0.1%
Current portion of loans	2,825,459	2,661,205	6,925	2,668,130	94.4%
Current portion of lease liabilities	38,972	-	-	-	0.0%
Trade payables	3,298,290	2,075,563	5,009	2,080,572	63.1%
Other current liabilities	203,995	58,433	-	58,433	28.6%
Liabilities directly associated with non-current assets held for sale and disposal groups	33,316	-	-	-	

	Total 2024	Group entities	Other related parties	Total	%
(€'000)					
Revenue from contracts with customers	5,123,434	147,942	386	148,328	2.9%
Other income	258,676	80,345	138	80,482	31.1%
Purchases	(523,756)	(21)	(218)	(240)	0.0%
Subcontracts	(924,776)	(4,860)	(474)	(5,334)	0.6%
Services	(2,698,832)	(1,719,229)	-	(1,719,229)	63.7%
Personnel expenses	(627,005)	(54,902)	-	(54,902)	8.8%
Other operating expenses	(130,412)	(3,144)	(3,683)	(6,827)	5.2%
Impairment losses	(31,267)	(2,116)	-	(2,116)	6.8%
Amortisation, depreciation and provisions	(124,172)	-	-	-	0.0%
Financial income	182,336	84,036	263	84,298	46.2%
Financial expense	(314,136)	(114,716)	(1,521)	(116,237)	37%

Transactions with directors, statutory auditors and key management personnel

Transactions with directors, statutory auditors and key management personnel are shown below:

	2023		2024		
	Fees and remuneration	Termination benefits and post-employment benefits	Total	Fees and remuneration	Termination benefits and post-employment benefits
(€'000)					
Directors and statutory auditors	7,221	-	7,221	6,818	-
Key management personnel	12,127	-	12,127	12,790	-
Total	19,348	-	19,348	19,608	-

Management and coordination

In relation to the requirements of article 2.6.2.11 of the Rules of the Markets organised and managed by Borsa Italiana S.p.A., the company states that all requirements listed in article 16.1 of the Consob Regulation on Markets have been met, as regards the quotation of shares of subsidiaries managed and coordinated by other companies.

In accordance with article 2497-bis of the Italian Civil Code, the key figures from the financial statements of Salini Costruttori S.p.A., which manages and coordinates Webuild, at 31 December 2023, the most recently approved financial statements, are presented below. These financial statements have been prepared in accordance with the IFRS.

2023 key figures	
(€'000)	
Statement of profit or loss	
Revenue	8,688
Operating loss	(7,124)
Loss before tax	(2,184)
Loss for the year	(2,574)
Statement of financial position	
Non-current assets	256,721
Current assets	56,926
Total assets	313,647
Equity	277,271
Non-current liabilities	548
Current liabilities	35,828
Total liabilities	313,647

Salini Costruttori S.p.A. did not have any employees at 31 December 2023.

38. Article 1.125/127 of Law no. 124 of 4 August 2017- Disclosure of government grants

In 2024, the company did not receive any government grants under the provisions of Law no. 124 of 4 August 2017 and related interpretations.

The company's relations with the public administration or similar bodies have a bilateral contract nature and, therefore, do not fall under the scope of the above law.

39. Independent auditors' and their network's fees, pursuant to article 149-duodecies of the Issuer Regulation

The fees to the independent auditors, PricewaterhouseCoopers S.p.A., and its network pertaining to 2024 on the basis of the 2024-2032 statutory audit engagement assigned by the shareholders on 27 April 2023 are detailed as follows:

			Fees
			(€'000)
Audit	PricewaterhouseCoopers S.p.A.	Webuild S.p.A.	1,734
Audit	PricewaterhouseCoopers network	Webuild S.p.A.	219
Total audit			1,953
Attestation services	PricewaterhouseCoopers S.p.A.	Webuild S.p.A.	430
Total attestation services			430
Other services	PricewaterhouseCoopers S.p.A.	Webuild S.p.A.	6
Total other services			6
Total Webuild S.p.A.			2,389

40. Events after the reporting date

Other than that disclosed in the Directors' report, no events have taken place after 31 December 2024.

41. Balances or transactions arising from atypical and/or unusual transactions

During the year, Webuild did not carry out any atypical and/or unusual transactions, as defined in the above Consob communication no. DEM/6064293¹²⁴.

42. Significant non-recurring events and transactions

The company's financial position, performance and cash flows were not affected by significant non-recurring events and transactions, as defined by Consob communication no. DEM/6064293¹²⁵.

¹²⁴ Atypical and/or unusual transactions are those that, due to their significance and relevance, the counterparty, the object of the transaction, transfer pricing and timing, may cast doubts as to the accuracy and completeness of disclosures, conflicts of interest, protection of the company's assets and non-controlling interests.

¹²⁵ Significant non-recurring events and transactions are those that do not frequently occur in the normal course of business.

Proposal to the shareholders of Webuild S.p.A.

Dear shareholders,

We propose you approve the separate financial statements of Webuild S.p.A. as at and for the year ended 31 December 2024 which show a profit of €80,752,276.48 for the year.

We also propose:

- that nothing be allocated to the legal reserve as it is now equal to one fifth of the company's share capital as required by article 2430 of the Italian Civil Code;
- a preferred dividend of €0.26, gross of the withholding tax required by law, be distributed to each saving share for a total of €420,027.66 gross, in accordance with article 34.b) of the company's by-laws;
- with respect to the remainder of the profit for the year of €80,332,248.82 (after the distribution of the preferred dividends as per point (ii) above), a dividend of €0.081, gross of the withholding tax required by law, be distributed to each ordinary share with dividend rights at the ex-dividend date. As the dividend proposed for the ordinary shares is below €0.156 (i.e., the difference between the proposed preferred dividend of €0.26 for the savings shares for 2024 as per point (ii) above) and the loyalty dividend as per article 34.c) of the by-laws of €0.104), the savings shares do not have the right to the loyalty dividend as per article 34.c) of the by-laws;
- the remainder of the profit for the year after the distributions as per points (ii) and (iii) above be carried forward.

Finally, we propose that the ex-dividend date for both share categories be Monday, 19 May 2025 with a payment date of Wednesday, 21 May 2025 (record date: Tuesday, 20 May 2025).

On behalf of the board of directors

Chairman

Gian Luca Gregori

(signed on the original)

Separate financial
statements of
Webuild S.p.A. –
Intragroup
transactions

Assets and liabilities at 31 December 2024

(Euro)	Trade receivables	Non-current financial assets	Current financial assets	Other current assets	Total assets	Trade payables	Non-current portion of bank loans, other financing and non-current lease liabilities	Current account facilities, current portion of bank loans and borrowings, current lease liabilities	Other current liabilities	Total liabilities	Net balance
3E System S.r.l. (in liq.)	567			-	567				-	-	567
A1 Motorway Tuszyn-Pyrzowice lot F Joint Venture	32,334,753		203,550	-	32,538,303	79,476,268			-	79,476,268	(46,937,965)
Aegek-Impregilo-Aslom Transport Joint Venture				-					1,207	1,207	(1,207)
Afragola FS S.C. a r.l. (in liq.)	32,743			-	32,743				-	-	32,743
AGN HAGA AB				1,115,418	1,115,418				-	-	1,115,418
Aguas del Gran Buenos Aires S.A. (in liq.)	17,689			-	17,689			25,983	-	25,983	(8,294)
Al Maktoum International Airport Joint Venture	21,286			-	21,286				-	-	21,286
Arge BBT- Baulos H41- Sillschlucht- Pfons	346,979		2,925,772	-	3,272,751	10,238			-	10,238	3,262,513
Astadim Spolka Cywilna	50,965			-	50,965				-	-	50,965
Astaldi- Gulemark TR- Gulemark PL (Mory)			2	-	2				-	-	2
Astaldi Algerie-E.u.r.l.	20,152		106,255	385,268	511,675	409,423			-	409,423	102,252
Astaldi Arabia Ltd.	3,377,461		1,303,978	24,206	4,705,645	3,568,499	128,892		4,085	3,701,476	1,004,169
Astaldi Bulgaria Ltd. (in liq.)		45,113		-	45,113			10	-	10	45,103
Astaldi Canada Design and Construcion Inc.	238,272			-	238,272				-	-	238,272
Astaldi Canada Enterprises Inc.	1,452,753		17,065,475	-	18,518,228				68	68	18,518,160
Astaldi Concessions S.p.A.			14,310	-	14,310			23,000,000	-	23,000,000	(22,985,690)
Astaldi Construction Corporation	6,743,469		13,790,610	-	20,534,079	6,338,086			-	6,338,086	14,195,993
Astaldi India Services LLP	2,372,122		527,082	-	2,899,204	28,803			143,122	171,925	2,727,279
Astaldi-Max Boegl-CCCF Joint Venture	2,615,432		1,006	-	2,616,438	1,922,846		391,921	-	2,314,767	301,671
Astaldi-Somatra Get Groupement (G.A.S.)				-					72,059	72,059	(72,059)
Astaldi-UTI-Romairport Joint Venture (Clui Napoca)			3,259	-	3,259				-	-	3,259
Astur Construction and Trade A.S.	10,295	495,000	36,316	442,593	984,204	7		54,192	-	54,199	930,005
Autopistas del Sol S.A.				-		24			-	24	(24)
Avola S.C. a r.l. (in liq.)	78,291		84,192	-	162,483	162,482			-	162,482	1
Avrasya Metro Grubu S.r.l. (in liq.)				51,500	51,500	1			-	1	51,499
Brennero Tunnel Construction S.C. a r.l.	141,060			-	141,060				-	-	141,060
BSS Joint Venture- Air Academy project	3,966,467			-	3,966,467				-	-	3,966,467
Buildrom S.A.	4,585,930		13,961	605,591	5,205,482	3,868,158		4,576,933	-	8,445,091	(3,239,609)
C.F.M. S.C. a r.l. (in liq.)	55,966			-	55,966	54,645			-	54,645	1,321
C43 Water Management Builders				25,930,455	25,930,455				-	-	25,930,455
Capodichino AS.M. S.C. a r.l.	17,664			-	17,664				-	-	17,664
CDE S.C. a r.l. (in liq.)	3,470,599		18,117,074	-	21,587,673	4,854,193			-	4,854,193	16,733,480
Clough Projects Australia Pty Ltd.	1,874,515			-	1,874,515	4,712			-	4,712	1,869,803
Clough Projects Pty Ltd.	1,765,677			-	1,765,677	2,012,940			-	2,012,940	(247,263)
CO.MERI S.p.A. (in liq.)	103,401			-	103,401				-	-	103,401
Collegamenti Integrati Veloci C.I.V. S.p.A.	463,429		25,849,566	-	26,312,995				-	-	26,312,995
Compagnia Gestione Macchinari CO.GE.MA. S.p.A.			1,377,661	-	1,377,661	2,415,013			-	2,415,013	(1,037,352)
Connect 6IX Contractor Joint Venture	347,491			-	347,491				-	-	347,491
Consorcio Constructor Webuild- Cigla (florianopolis)	490,413			-	490,413				-	-	490,413
Consorcio Contuy Medio			479,390	122	479,512	48,059			48,128	96,187	383,325

Assets and liabilities at 31 December 2024

(Euro)	Trade receivables	Non-current financial assets	Current financial assets	Other current assets	Total assets	Trade payables	Non-current portion of bank loans, other financing and non-current lease liabilities	Current account facilities, current portion of bank loans and borrowings, current lease liabilities	Other current liabilities	Total liabilities	Net balance
Consorzio Grupo Contuy-Proyectos y Obras de Ferrocarriles	240,620	-	-	54,646	295,266	-	-	134,682	-	134,682	160,584
Consorzio OIV-TOCOMA	7,560	-	966,469	-	974,029	-	-	-	8,733,237	8,733,237	(7,759,208)
Consorzio 201 Quintai	1,900	-	-	-	1,900	-	-	-	-	-	1,900
Consorzio Agamium	-	-	-	-	-	3,177,025	-	-	-	3,177,025	(3,177,025)
Consorzio Alta Velocità Torino/Milano - C.A.V.TO.MI.	73,249,868	-	-	-	73,249,868	13,687,624	-	19,745,348	-	33,432,972	39,816,896
Consorzio Asse Sangro (in liq.)	-	-	-	-	-	-	-	-	22,134	22,134	(22,134)
Consorzio Astaldi-Federici-Todini (in liq.)	155,559	-	375,000	-	530,559	416,719	-	-	-	416,719	113,840
Consorzio Astaldi-Federici-Todini Kramis	1,592,499	-	1,336,615	3,992,408	6,921,522	284,874	-	-	-	284,874	6,636,648
Consorzio Bovino Orsara AV	55,804,108	-	16,812,629	-	72,616,737	38,201,030	-	-	-	38,201,030	34,415,707
Consorzio C.A.V.E.T. - Consorzio Alta Velocità Emilia/Toscana	4,142,107	-	-	-	4,142,107	2,526,624	-	5,927,761	-	8,454,385	(4,312,278)
Consorzio Cociv	1,474,841,975	-	-	5,440,824	1,480,282,799	949,176,420	-	765,748,035	-	1,714,924,455	(234,641,656)
Consorzio Consarno	25,412	-	52,566	-	77,978	-	-	-	-	-	77,978
Consorzio Di Penta Ugo Vitolo (in liq.)	-	-	-	-	-	699	-	-	-	699	(699)
Consorzio Dolomiti Webuild Implenla	41,774,497	-	-	-	41,774,497	4,756,150	-	447,945	-	5,204,095	36,570,402
Consorzio EPC	53,327,398	-	-	-	53,327,398	3,845,521	-	-	-	3,845,521	49,481,877
Consorzio Ferrofir (in liq.)	79,925	-	-	-	79,925	38,581	-	-	-	38,581	41,344
Consorzio GI.IT. (in liq.)	89,365	-	-	-	89,365	89,365	-	-	-	89,365	-
Consorzio Groupement Lesi-Dipenta	-	-	-	-	-	-	-	-	15	15	(15)
Consorzio Hirpinia AV	112,398,496	-	-	-	112,398,496	88,087,317	-	53,409,800	-	141,497,117	(29,098,621)
Consorzio Hirpinia Orsara AV	156,698,317	-	-	-	156,698,317	19,566,142	-	196,412,226	-	215,978,368	(59,280,051)
Consorzio Hyperbuilders	5,267,692	-	-	-	5,267,692	3,637,198	-	-	-	3,637,198	1,630,494
Consorzio Iricav Due	109,485,336	-	-	-	109,485,336	237,414,066	-	208,186	-	237,622,252	(128,136,916)
Consorzio Kassar	35,147,663	-	-	-	35,147,663	16,742,029	-	-	-	16,742,029	18,405,634
Consorzio Libyan Expressway Contractor	1,622,985	-	163,976	-	1,786,961	1,435,227	-	-	-	1,435,227	351,734
Consorzio Lublino (Astaldi- PBDIM)	269,795	-	-	-	269,795	-	-	-	-	-	269,795
Consorzio Messina Catania lotto Nord	93,974,613	-	-	-	93,974,613	8,374,369	-	93,754,563	-	102,128,932	(8,154,319)
Consorzio Messina Catania lotto Sud	84,619,787	-	-	-	84,619,787	1,686,997	-	154,487,908	-	156,174,905	(71,555,118)
Consorzio MM4	2,336,794	-	-	-	2,336,794	3,233,366	-	-	-	3,233,366	(896,572)
Consorzio Novocen (in liq.)	189,911	-	22,419	-	212,330	243,547	-	-	-	243,547	(31,217)
Consorzio Ordinario per la Depurazione delle Acque di Vicenza-CODAV	6,405	-	-	-	6,405	-	-	-	-	-	6,405
Consorzio Palermo Catania ED	147,149,000	-	-	-	147,149,000	17,043,315	-	87,559,446	-	104,602,761	42,546,239
Consorzio Pergenova Breakwater	51,622,431	-	-	-	51,622,431	4,802,433	-	58,490,776	-	63,293,209	(11,670,778)
Consorzio Poseidon	86,068	-	-	-	86,068	-	-	-	-	-	86,068
Consorzio Trevi- S.G.F. Inc. per Napoli	298,461	-	-	-	298,461	111,784	-	-	-	111,784	186,677
Consorzio Tridentum	43,508,264	-	-	-	43,508,264	-	-	17,344,988	-	17,344,988	26,163,276
Consorzio Triscelio	60,001,688	-	-	-	60,001,688	-	-	-	-	-	60,001,688
Consorzio Triscelio 3	294,625,123	-	-	-	294,625,123	-	-	236,684,571	-	236,684,571	57,940,552
Consorzio Vertiaz	1,146	-	-	-	1,146	-	-	-	-	-	1,146
Consorzio Xenia	371,058,331	-	-	-	371,058,331	8,001,942	-	251,383,960	-	259,385,902	111,672,429

Assets and liabilities at 31 December 2024

							Non-current portion of bank loans, other financing and non- current lease liabilities	Current account facilities, current portion of bank loans and borrowings, current lease liabilities	Other current liabilities	Total liabilities	Net balance
(Euro)	Trade receivables	Non-current financial assets	Current financial assets	Other current assets	Total assets	Trade payables					
Constructora Ariguani SAS En Reorganizacion	11,152,791		51,552,692	-	62,705,483	7,428			-	7,428	62,698,055
Constructora Astaldi Cachapoal Limitada	867,768			2,029,609	2,897,377	1,598,475			3,425,842	5,024,317	(2,126,940)
Construtora Impregilo y Asociados S.A.-CIGLA S.A.				-		6,029			305	6,334	(6,334)
Copenhagen Metro Team I/S	562,099		156,150,558	-	156,712,657				-	-	156,712,657
Corso del Popolo S.p.A.	111,133		294,460	-	405,593				-	-	405,593
Cossi Costruzioni S.p.A.	2,218,393			-	2,218,393	12,499		88,179,301	-	88,191,800	(85,973,407)
CSC Costruzioni S.A.	682,300		11,086,768	-	11,769,068	44,258			-	44,258	11,724,810
D&C Joint Venture			229,387	-	229,387				-	-	229,387
DCSC Data Center Swiss Contractor				-				5,007,652	-	5,007,652	(5,007,652)
Diga di Blufi S.C. a r.l. (in liq.)	6,831,234		37,500	-	6,868,734	5,489,603			-	5,489,603	1,379,131
DIRPA 2 S.C. a r.l.	105,783			-	105,783			11,248,882	-	11,248,882	(11,143,099)
DMS Design Consortium S.C. a r.l.				-		383,041			-	383,041	(383,041)
E.R. Impregilo-Dumez y Asociados para Yacireta- ERIDAY UTE	20,503,687		2,103,060	-	22,606,747	52,481			15,700,307	15,752,788	6,853,959
E2O Pty Ltd.	100,876			-	100,876				-	-	100,876
Ecosarno S.C. a r.l. (in liq.)	44,471			-	44,471	43,672			-	43,672	799
Emittenti Titoli S.p.A. (in liq.)				-				247,575	-	247,575	(247,575)
Enecor S.A.	1,275			-	1,275				-	-	1,275
Eurolink S.C.p.A.	13,575,246			-	13,575,246	14,316,752			-	14,316,752	(741,506)
Fibe S.p.A.	845,571			-	845,571			70,234,093	-	70,234,093	(69,388,522)
Fisia- Alkatas Joint Venture	28,500			-	28,500				-	-	28,500
Fisia Ambiente S.p.A.	1,669			-	1,669			35,611,777	-	35,611,777	(35,610,108)
Fisia Italimpianti fil. Argentina-Acciona Agua fil. Argentina UTE	253,700			-	253,700				-	-	253,700
Fisia Italimpianti S.p.A.	344,744			-	344,744	679,402		10,765,692	-	11,445,094	(11,100,350)
FISIA LLC	26,850			-	26,850				-	-	26,850
Fisia Muhendislik VE Insaat Anonim Sirketi	26,107			-	26,107				-	-	26,107
Gaziantep Hastanesi Isletme Ve Bakim Hizmetleri			30,642	-	30,642				-	-	30,642
Generalny Wykonawca Salini Polska- Impregilo- Kobylnia S.A.			1,895,401	-	1,895,401				-	-	1,895,401
Grupo Empresas Italianas- GEI			133,953	587,286	721,239				16,565	16,565	704,674
Grupo ICT II SAS	3,761,888	6,500,000	29,128,967	-	39,390,855			227,196	-	227,196	39,163,659
Grupo Unidos Por El Canal S.A.	42,355,377			-	42,355,377				-	-	42,355,377
HCE Costruzioni S.p.A.	182,345		128,359,819	-	128,542,164				-	-	128,542,164
Holding Construction Australia Pty Ltd.	6,336,142		7,514,170	-	13,850,312				-	-	13,850,312
Impregilo Arabia Ltd.				-		554,848			-	554,848	(554,848)
Impregilo International Infrastructures N.V.	40,505			-	40,505			5,875,650	-	5,875,650	(5,835,145)
Impregilo Lidco Libya General Contracting Co	744,090		181,268	-	925,358				-	-	925,358
Impregilo New Cross Ltd.	20,407		89,435	-	109,842	1,008			-	1,008	108,834
INC- Il Nuovo Castoro Algeria S.a.r.l.	336,587		5,128,107	-	5,464,694	101,251			-	101,251	5,363,443
Infralegrea Progetto S.C.p.A.	492,530			-	492,530			2,861,269	-	2,861,269	(2,368,739)
Infralegrea S.C. a r.l. (in liq.)	469,095			-	469,095	457,149			-	457,149	11,946
Isarco S.C. a r.l.	1,547,092			-	1,547,092	3,884,760		27,370	-	3,912,130	(2,365,038)

Assets and liabilities at 31 December 2024

(Euro)	Trade receivables	Non-current financial assets	Current financial assets	Other current assets	Total assets	Trade payables	Non-current portion of bank loans, other financing and non-current lease liabilities	Current account facilities, current portion of bank loans and borrowings, current lease liabilities	Other current liabilities	Total liabilities	Net balance
Italstrade CCCF Joint Venture Romis S.r.l.	255,442	-	62,233	-	317,675	150,729	-	-	-	150,729	166,946
Italstrade S.p.A.	269,944	-	1,916,314	-	2,186,258	-	-	-	-	-	2,186,258
Joint Venture Aktor S.A. - Impregilo S.p.A.	-	-	332	-	332	-	-	-	-	-	332
Joint Venture Impregilo S.p.A. - Empedos S.A. - Aktor A.T.E. (in liq.)	-	-	181,246	223,931	405,177	-	-	-	-	-	405,177
Joint Venture Impregilo S.p.A. - S.G.F. INC S.p.A.	-	-	6,146,671	33,995	6,180,666	4,840	-	-	1,615,941	1,620,781	4,559,885
La Maddalena	5,734,089	-	-	-	5,734,089	2,019,879	-	-	-	2,019,879	3,714,210
Lane Construction Corporation	-	-	-	-	-	4,700,399	-	-	-	4,700,399	(4,700,399)
Lane Industries Incorporated	1,040	-	-	-	1,040	-	-	-	-	-	1,040
Lane Mideast Contracting LLC	3,470	-	-	-	3,470	-	-	-	-	-	3,470
Lane Mideast Qatar LLC	869,478	-	-	-	869,478	-	-	-	-	-	869,478
Line 3 Metro Stations CW Joint Venture	90,986	-	390,260	-	481,246	-	-	-	291,086	291,086	190,160
M.N. Metropolitana di Napoli S.p.A.	157,438	-	-	-	157,438	20,050	-	-	-	20,050	137,388
M.O.MES. S.C. a r.l.	172,477	-	-	-	172,477	-	-	-	-	-	172,477
Mercovia S.A.	47,234	-	-	-	47,234	-	-	-	-	-	47,234
Messina Stadio S.C. a r.l. (in liq.)	1,233,652	-	2,469,784	-	3,703,436	3,872,497	-	-	-	3,872,497	(169,061)
Metro 5 S.p.A.	53,677	-	-	-	53,677	385	-	-	-	385	53,292
Metro B S.r.l.	2,438	-	827	-	3,265	-	-	-	-	-	3,265
Metro B1 S.C. a r.l.	246,218	-	-	-	246,218	3,304,737	-	1,716	-	3,306,453	(3,060,235)
Metro Blu S.C. a r.l.	44,005,887	-	-	-	44,005,887	45,332,458	-	37,231,102	-	82,563,560	(38,557,673)
Metro C S.C.p.A.	1,468,071	-	-	-	1,468,071	285,604	-	-	-	285,604	1,182,467
Mobilinx Hurontario Contractor	709,537	-	-	-	709,537	-	-	-	-	-	709,537
Mondial Milas-Bodrum Havalimani Uluslararası Terminal İşletmeciliği Ve Yatırım A.Ş.	-	-	88,564	35,734	124,298	3,975	-	-	-	3,975	120,323
Napoli Cancellò Alta Velocità S.C. a r.l.	5,179,948	-	-	-	5,179,948	20,315,548	-	24,274,290	-	44,589,838	(39,409,890)
NBI S.p.A.	727,583	-	162,964	1,514,650	2,405,197	949,143	-	-	-	949,143	1,456,054
Nova Via Festinat Industrias S.C. a r.l. (in liq.)	-	-	-	-	-	4	-	-	-	4	(4)
Nuovo Ospedale Sud Est Barese S.C. a r.l. (NOSEB S.C. a r.l.)	973	-	-	-	973	-	-	1,722,647	-	1,722,647	(1,721,674)
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	229,828	-	-	-	229,828	148,991	-	-	-	148,991	80,837
Pape North Connect J.V.- Webuild Civil Works- Fomento	62,652	-	-	-	62,652	-	-	-	-	-	62,652
Partecipazioni Italia S.p.A.	27,306,053	-	-	-	27,306,053	1,519,795	-	205,848,745	-	207,368,540	(180,062,487)
Partenopea Finanza di Progetto S.C.p.A. (in liq.)	263,073	-	-	-	263,073	-	-	-	-	-	263,073
Passante Dorico S.p.A.	34,884	-	-	-	34,884	-	-	-	-	-	34,884
Pedelombarda Nuova S.c.p.a.	63,085,686	-	-	-	63,085,686	1,634,224	-	80,599,669	-	82,233,893	(19,148,207)
Pedelombarda S.C.p.A. (in liq.)	462,447	-	2,485	-	464,932	184,336	-	-	578,687	763,023	(298,091)
PGH Ltd.	-	-	-	-	-	2,478	-	-	-	2,478	(2,478)
Piana di Licata S.C. a r.l. (in liq.)	-	-	138,797	-	138,797	139,073	-	-	-	139,073	(276)
Piscine dello Stadio S.r.l.	190,893	-	285,512	-	476,405	-	-	-	-	-	476,405
Puentes del Litoral S.A. (in liq.)	5,146	-	-	-	5,146	-	-	-	-	-	5,146
Reggio Calabria- Scilla S.C.p.A. (in liq.)	27,746,559	-	3,609,910	-	31,356,469	43,152,573	-	-	-	43,152,573	(11,796,104)
RI.MA.TI. S.C. a r.l. (in liq.)	111,387	-	-	-	111,387	-	-	616,000	-	616,000	(504,613)

Assets and liabilities at 31 December 2024

(Euro)	Trade receivables	Non-current financial assets	Current financial assets	Other current assets	Total assets	Trade payables	Non-current portion of bank loans, other financing and non-current lease liabilities	Current account facilities, current portion of bank loans and borrowings, current lease liabilities	Other current liabilities	Total liabilities	Net balance
Romairport S.r.l.	555,976	-	-	-	555,976	153,782	-	4,813,619	-	4,967,401	(4,411,425)
S. Agata FS S.C. a r.l.	4,182,642	-	-	-	4,182,642	10,160,332	-	16,916,821	-	27,077,153	(22,894,511)
S. Filippo S.C. a r.l. (in liq.)	89,095	-	-	-	89,095	89,095	-	-	-	89,095	-
S. Ruffillo S.C. a r.l. (in liq.)	-	-	-	-	-	15,344,523	-	-	-	15,344,523	(15,344,523)
S.A.T. S.p.A.	101,581	-	-	-	101,581	-	-	-	-	-	101,581
S.P.T.-Società Passante Torino S.C. a r.l. (in liq.)	1,134	-	-	-	1,134	-	-	-	-	-	1,134
SA.PI. NOR Salini Impregilo- Pizzarotti Joint Venture	4,308,456	-	27,736,807	-	32,045,263	-	-	-	-	32,045,263	-
Salerno-Reggio Calabria S.C.p.A. (in liq.)	77,524,302	-	12,227,383	-	89,751,685	95,984,027	-	-	-	95,984,027	(6,232,342)
Salini Australia Pty Ltd.	4,578	-	2,437,502	-	2,442,080	573,286	-	-	-	573,286	1,868,794
Salini Impregilo- Healy Joint Venture (Tunnel 3RPORT Indiana)	-	-	-	(58,322)	(58,322)	-	-	-	-	-	(58,322)
Salini Impregilo- Healy Joint Venture NEBT	-	-	-	(1,204,357)	(1,204,357)	214	-	-	-	214	(1,204,571)
Salini Impregilo- NRW Joint Venture	174,257	-	58,271,306	-	58,445,563	-	-	-	-	-	58,445,563
Salini Impregilo- Tristar Joint Venture	1,414,020	-	-	-	1,414,020	1,115,750	-	-	-	1,115,750	298,270
Salini Namibia Proprietary Ltd.	-	-	-	-	-	94,761	-	1,538,989	349	1,634,099	(1,634,099)
Salini Nigeria Ltd.	1,256,758	-	47,310,910	-	48,567,668	154,322	-	-	-	154,322	48,413,346
Salini Polska- Todini- Salini Impregilo - S7 Joint Venture	23,391,833	-	-	-	23,391,833	83,062,192	-	-	-	83,062,192	(59,670,359)
Salini Polska- Todini- Salini Impregilo- Pribex- S3 Joint Venture	22,550,767	-	488,142	-	23,038,909	61,693,767	-	-	-	61,693,767	(38,654,858)
Salini Polska- Todini- Salini Impregilo- Pribex- S8 Joint Venture	1,825,855	-	-	-	1,825,855	34,307,708	-	-	-	34,307,708	(32,481,853)
Salini Polska Sp. z o.o.	799,269	-	231,898,721	-	232,697,990	3,558,485	-	1,340,077	-	4,898,562	227,799,428
Salini Saudi Arabia Company Ltd.	4,332,316	-	123,704	-	4,456,020	3,493,374	-	29,201,880	-	32,695,254	(28,239,234)
Salini Strabag Joint Venture	-	-	210,934	-	210,934	498,095	-	-	-	498,095	(287,161)
Sartori Tecnologie Industriali S.r.l. (in liq.)	4,453	-	-	-	4,453	-	-	-	-	-	4,453
SCI ADI Ortakligi	474	8,118,830	1,200,000	-	9,319,304	-	-	73,804	-	73,804	9,245,500
SCLC Polihali Diversion Tunnel Joint Venture	-	-	-	-	-	182,424	-	2,582	-	185,006	(185,006)
Seli Overseas S.p.A.	4,911,183	-	-	-	4,911,183	948,079	-	8,286,228	-	9,234,307	(4,323,124)
SFI Leasing Company	-	-	4,372,879	-	4,372,879	-	-	-	4,213,176	4,213,176	159,703
Shimmick CO. INC. - FCC CO S.A. - Impregilo S.p.A-Joint Venture	23,274,397	-	-	-	23,274,397	-	-	-	23,515,509	23,515,509	(241,112)
Sirjo S.c.p.A.	24,023,257	-	-	-	24,023,257	63,363,241	-	7,139,732	-	70,502,973	(46,479,716)
Sistranyac S.A.	665	-	-	-	665	-	-	-	-	-	665
SLC Snowy Hydro Joint Venture	3,999,326	-	50,231,263	-	54,230,589	25,497	-	-	-	25,497	54,205,092
Società Autostrada Broni- Mortara S.p.A.	40,624	-	13,373,209	-	13,413,833	-	-	-	-	-	13,413,833
Spark Nel DC Workforce Pty Ltd.	-	-	-	-	-	881,328	-	-	-	881,328	(881,328)
SPV Linea M4 S.p.A.	94,955	-	-	-	94,955	24,970	-	-	-	24,970	69,985
Suramericana de Obras Publicas C.A.- Suopca C.A.	-	-	76,150	-	76,150	-	-	1,083,214	-	1,083,214	(1,007,064)
Susa Dora Quattro S.C. a r.l. (in liq.)	-	-	-	-	-	21,852	-	-	-	21,852	(21,852)
SYD TS Pty Ltd.	210,953	-	-	-	210,953	-	-	-	-	-	210,953
T.E.Q Construction Enterprise Inc.	1,480,865	-	-	-	1,480,865	44,842	-	-	-	44,842	1,436,023
Tangenziale Seconda S.C. a r.l. (in liq.)	92,232	-	9,000	-	101,232	27,300	-	-	-	27,300	73,932
Techint S.A.C.I.- Webuild succursale Argentina UTE (EZEIZA)	-	-	-	260,627	260,627	-	-	260,097	-	260,097	530
Texas High Speed Rail LLC	-	-	18,351,513	-	18,351,513	-	-	-	-	-	18,351,513

Assets and liabilities at 31 December 2024

							Non-current portion of bank loans, other financing and non- current lease liabilities	Current account facilities, current portion of bank loans and borrowings, current lease liabilities	Other current liabilities	Total liabilities	Net balance
(Euro)	Trade receivables	Non-current financial assets	Current financial assets	Other current assets	Total assets	Trade payables					
Thessaloniki Metro CW Joint Venture (AIS Joint Venture)	3,582,531			-	3,582,531	157,560			-	157,560	3,424,971
Toledo S.C. a r.l. (in liq.)	182,493			-	182,493				-	-	182,493
Valle Aconcagua S.A.	(1)			29,382	29,381				49,755	49,755	(20,374)
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	14,783			-	14,783	1,417			-	1,417	13,366
Webuild - Connect 6IX GP Inc.	623,820			-	623,820				-	-	623,820
Webuild - Fisia Joint Venture			3,120,869	-	3,120,869			1,668,212	-	1,668,212	1,452,657
Webuild - Kolin Ordinary Partnership	7,743,870		8,602	-	7,752,472	5,826			-	5,826	7,746,646
Webuild Canada Holding Inc.	1,195,737		27,980,580	-	29,176,317				-	-	29,176,317
Webuild Civil Works Inc.	4,703,087		1,575,325	-	6,278,412				-	-	6,278,412
Webuild Concessions S.p.A.	1,137,716		39,295,290	-	40,433,006	137,250			-	137,250	40,295,756
Webuild Equipment & Machinery S.r.l.	152,185		2,008,903	-	2,161,088				-	-	2,161,088
Webuild Innovations S.r.l.	5,210			-	5,210				-	-	5,210
Webuild Mobilink Hurontario GP Inc.	1,501,394			-	1,501,394				-	-	1,501,394
Webuild S.p.A. - The Lane Construction Co. - Jose J Chediack S.A.											
UTE	40,160			3,310,770	3,350,930	10,428		18,506	1,299	30,233	3,320,697
Webuild-APCO Joint Venture	349			-	349				-	-	349
Western Station Joint Venture	32,575,464		50,935,356	15,094,150	98,604,970	11,243,154		4,425,472	-	15,668,626	82,936,344
Wres Senqu Bridge Joint Venture	383,701			-	383,701			35,730	-	35,730	347,971
WSS Joint Venture	2,301,347			-	2,301,347	1,075,296		34,030,216	-	35,105,512	(32,804,165)
Yacylec S.A.	9,109			-	9,109				-	-	9,109
Yuma Concessionaria S.A.		181,029,706		-	181,029,706				-	-	181,029,706
Total group companies	3,894,794,563	196,188,649	1,104,245,567	59,900,486	5,255,129,567	2,075,563,312	128,892	2,661,205,039	58,432,876	4,795,330,119	459,799,146
Consorzio Triburtino S.r.l.	183,782			-	183,782				-	-	183,782
Casada S.r.l.	176,401			-	176,401				-	-	176,401
CEDIV S.p.A.	907,394			-	907,394				-	-	907,394
Dirlan S.r.l.	194,977			-	194,977				-	-	194,977
Fincantieri Infrastructure S.p.A.				-		5,008,747			-	5,008,747	(5,008,747)
G.A.B.I.RE. S.r.l.	273,191			-	273,191				-	-	273,191
Imm. Agricola San Vittorino S.r.l.	253,947			-	253,947				-	-	253,947
Nores S.r.l.	124,038			-	124,038				-	-	124,038
Plus S.r.l.	273,735			-	273,735				-	-	273,735
Salini Costruttori S.p.A.	15,443		1,522,046	-	1,537,489				-	-	1,537,489
Salini S.p.A.	99,039			-	99,039				-	-	99,039
SALINI SIMONPIETRO & C. S.A.P.A.	145,878			-	145,878				-	-	145,878
Simest S.p.A.				-				6,924,561	-	6,924,561	(6,924,561)
Zeis S.r.l.	6,900		3,856,352	-	3,863,252				-	-	3,863,252
Total other related parties	2,654,725	-	5,378,398	-	8,033,123	5,008,747	-	6,924,561	-	11,933,308	(3,900,185)
Total	3,897,449,288	196,188,649	1,109,623,965	59,900,486	5,263,162,340	2,080,572,059	128,892	2,668,129,600	58,432,876	4,807,263,427	455,898,961

Revenue and costs for 2024

(Euro)	Other revenue and		Purchases	Subcontracts	Services	Personnel expense	Other operating expenses	Amortisation, depreciation, impairment losses,	Financial income	Financial expense
	Revenue	income						provisions		
A1 Motorway Tuszyn-Pyrzowice lot F Joint Venture					2,564,656					-
Afragola FS S.C. a r.l. (in liq.)					6,061					-
AGN HAGA AB		1,417,055						39,890		2,268,959
Aguas del Gran Buenos Aires S.A. (in liq.)	25,842									13,325
Arge BBT- Baulos H41- Sillschlucht- Pfons	72	108,772			8,531					-
AS.M. S.C. a r.l.	20,000									-
Astaldi Arabia Ltd.									79,469	(608,062)
Astaldi Canada Enterprises Inc.	16,487	(9,189)							2,695,998	11,314,371
Astaldi Canada Inc.									2,295,955	-
Astaldi Concessions S.p.A.	17,564	72,676						860,836	460,532	4,044,111
Astaldi Construction Corporation	63,952	1,101							847,953	-
Astaldi de Venezuela C.A.								(16,334)		-
Astaldi India Services LLP		881			35,987					-
Astur Construction and Trade A.S.	1,210	1,326								-
Autopistas del Sol S.A.					152					-
Avrasya Metro Grubu S.r.l. (in liq.)								(400)		-
Brennero Tunnel Construction S.C. a r.l.	105,721	128,138								-
BSS Joint Venture- Air Academy project		893,454								-
Buildrom S.A.		761	5,154		1,615,620					-
C.F.M. S.C. a r.l. (in liq.)		6,859						42,000		-
Capodichino AS.M. S.C. a r.l.	40,000	64,159								-
CDE S.C. a r.l. (in liq.)	29,084	194,204			881,715				1,034,267	9,129,388
Clough- BMD Joint Venture (CBJV)		7,189								-
Clough Projects Australia Pty Ltd.	114,054	1,613,023			73,894					-
Clough Projects Pty Ltd.	1,660	5,791,315			2,224,308	221,230	163			-
CO.MERI S.p.A. (in liq.)		60								-
Collegamenti Integrati Veloci C.I.V. S.p.A.	9,077	27,171							62,497	1,995
Compagnia Gestione Macchinari CO.GE.MA. S.p.A.	131,481	8,743			2,650,000				167,045	-
Connect 6IX Contractor Joint Venture	11,887	126,204								-
Consorcio Constructor Webuild- Cigla (florianopolis)									1,045,105	1,115,105
Consorcio Contuy Medio					30,396					-
Consorcio Grupo Contuy-Proyectos y Obras de Ferrocarriles					40,240					-
Consorcio OIV-TOCOMA					354,061					-
Consorcio V.I.T.- Tocoma					11,274					-
Consorzio Agamium					2,888,112				11,284	-
Consorzio Alta Velocità Torino/Milano - C.A.V.TO.MI.	95,548	60,601			1,599,916		38		630,213	640,313
Consorzio Astaldi-Federici-Todini Kramis					126,794					-
Consorzio Bovino Orsara AV	308,527	300,250			31,481,452				836,162	611,502
Consorzio C.A.V.E.T.- Consorzio Alta Velocità Emilia/Toscana	91,885	40,553			(134,608)		16		130,234	169,273
Consorzio Centro Uno (in liq.)								52,108		-
Consorzio Cociv	6,391,481	2,054,886			672,903,707					17,224,947
Consorzio Consarno					16,168					-
Consorzio Dolomiti Webuild Implemia	377,022	657,647			29,663,778					-

Revenue and costs for 2024

(Euro)	Other revenue and		Purchases	Subcontracts	Services	Personnel expense	Other operating expenses	Amortisation, depreciation, impairment losses,	Financial income	Financial expense
	Revenue	income						provisions		
Consorzio EPC	107,439,189	14,484	-	-	2,303,787	-	-	-	7,421,024	-
Consorzio Ferrofir (in liq.)	-	-	-	-	20,207	-	-	-	-	-
Consorzio GI.IT. (in liq.)	-	-	-	-	-	-	-	35,318	-	-
Consorzio Hirpinia AV	1,109,556	627,113	-	-	84,958,420	-	-	-	261,414	395,362
Consorzio Hirpinia Orsara AV	76,406	391,088	-	-	23,718,698	13,728	-	-	2,539,568	5,593,101
Consorzio Hyperbuilders	473,726	-	-	-	3,637,198	-	-	-	-	-
Consorzio Iricav Due	203,563	1,767,372	-	-	264,045,036	-	-	-	-	127,014
Consorzio Iricav Uno (in liq.)	-	-	-	-	-	-	-	9,239	-	-
Consorzio Kassar	236,217	545,627	-	-	20,366,269	-	-	-	-	-
Consorzio Libyan Expressway Contractor	63,235	13,977	-	-	170,263	-	-	-	-	-
Consorzio Messina Catania lotto Nord	433,211	563,166	-	-	64,135,873	3,470	-	-	1,766,651	3,242,369
Consorzio Messina Catania lotto Sud	218,332	180,162	-	-	24,240,401	-	-	-	1,887,920	3,972,168
Consorzio MM4	101,737	358,229	-	-	989,508	-	-	-	-	80,890
Consorzio Novocen (in liq.)	-	-	-	-	54,385	-	-	-	-	-
Consorzio Ordinario per la Depurazione delle Acque di Vicenza-CODAV	-	5,250	-	-	-	-	-	-	-	-
Consorzio Palermo Catania ED	188,800	511,428	-	-	30,958,162	-	-	-	-	3,264,598
Consorzio Pergenova Breakwater	171,799	1,046,554	-	-	57,722,043	-	-	-	-	3,605,712
Consorzio Poseidon	-	86,068	-	-	-	-	-	-	-	-
Consorzio Trevi- S.G.F. Inc. per Napoli	-	-	-	-	105,904	-	-	-	-	-
Consorzio Tridentum	162,998	699,512	-	-	18,693,056	-	-	-	-	621,176
Consorzio Triscelio	69,522	658,568	-	-	22,631,564	-	-	-	-	-
Consorzio Triscelio 3	270,854	856,632	-	-	9,120,423	-	-	-	-	11,055,092
Consorzio Xenia	397,200	854,395	-	-	46,601,885	-	-	-	-	13,629,193
Constructora Ariguani SAS En Reorganizacion	90,481	307,323	-	-	-	-	-	-	2,983,996	2,554,058
Construtora Impregilo y Asociados S.A.-CIGLA S.A.	-	-	-	-	-	-	-	-	257,254	82,067
Copenaghen Metro Team I/S	567,040	585,227	-	-	-	-	-	-	8,171,173	2,537,389
Corso del Popolo Engineering S.C. a r.l. (in liq.)	8,852	2,293	-	-	-	-	-	-	64,421	-
Corso del Popolo S.p.A.	19,971	3,058	-	-	-	-	-	-	14,339	-
Cossi Costruzioni S.p.A.	746,962	862,077	-	-	737	-	-	-	129,472	2,364,450
CSC Costruzioni S.A.	68,625	184,589	-	-	-	-	-	-	1,614,101	-
DCSC Data Center Swiss Contractor	-	-	-	-	-	-	-	-	-	7,332
Diga di Blufi S.C. a r.l. (in liq.)	-	-	-	-	4,019	-	-	-	-	-
DIRPA 2 S.C. a r.l.	-	46,399	-	-	-	-	-	-	-	146,889
DMS Design Consortium S.C. a r.l.	-	-	-	-	174	-	-	-	-	-
E.R. Impregilo-Dumez y Asociados para Yacireta- ERIDAY UTE	5,533,682	-	-	-	8,736,403	-	-	-	812,219	71,259
E20 Pty Ltd.	-	109,717	-	-	-	-	-	-	-	-
Enecor S.A.	10,526	-	-	-	-	-	-	-	-	-
Eurolink S.C.p.A.	1,172,290	13,058	-	-	3,563,043	-	-	-	-	-
Fibe S.p.A.	222,284	1,144	-	-	-	-	-	-	-	1,950,046
Fisia- Alkatas Joint Venture	-	3,800	-	-	-	-	-	-	-	-
Fisia Ambiente S.p.A.	18,402	-	-	-	-	-	-	-	1,930	1,423,151
Fisia Italmimpianti fil. Argentina-Acciona Agua fil. Argentina UTE	-	48,800	-	-	-	-	-	-	-	-

Revenue and costs for 2024

(Euro)	Other revenue and		Purchases	Subcontracts	Services	Personnel expense	Other operating expenses	Amortisation, depreciation, impairment losses,	Financial income	Financial expense
	Revenue	income						provisions		
Fisia Italmianti S.p.A.	336,241	1,014,733	-	-	239,167	-	-	-	364,688	215,610
Fisia Muhendislik VE Insaat Anonim Sirketi	7,121	-	-	-	-	-	-	-	-	-
Grupo Empresas Italianas- GEI	-	-	-	-	140,469	-	-	-	-	-
Grupo ICT II SAS	-	-	-	-	-	-	-	-	1,050,800	-
Grupo Unidos Por El Canal S.A.	561,538	14,135	-	-	-	-	-	-	-	-
HCE Costruzioni S.p.A.	588,486	377,334	-	-	-	-	5,060	-	6,159,537	2,701
Holding Construction Australia Pty Ltd.	-	1,917	-	-	-	-	-	-	1,921,769	-
Impregilo Arabia Ltd.	306	2,704	-	-	-	-	-	14,477	-	258,772
Impregilo International Infrastructures N.V.	-	4,405	-	-	-	-	-	-	-	48,910
Impregilo Lidco Libya General Contracting Co	210,589	86,266	-	-	-	-	-	-	-	-
Impregilo New Cross Ltd.	(4,327)	3,259	-	-	-	-	840	-	-	-
Impresit Bakolori Plc	-	-	-	-	-	-	-	-	2,186,175	2,186,175
INC- Il Nuovo Castoro Algeria S.a.r.l.	-	-	-	-	-	-	-	-	-	73,222
Infraclegrea Progetto S.C.p.A.	84,657	12,839	-	-	-	-	-	-	-	27,906
Infraclegrea S.C. a r.l. (in liq.)	-	-	-	-	(21,462)	-	-	-	-	-
Isarco S.C. a r.l.	24,000	45,314	-	-	5,197,465	-	-	-	-	-
Italstrade S.p.A.	15,000	-	-	-	-	-	-	-	56,962	-
Joint Venture Aktor-Webuild-Hitachi Rail STS	-	102,500	347	-	-	-	-	-	-	-
Joint Venture Impregilo S.p.A.- S.G.F. INC S.p.A.	-	75,000	-	-	11	-	-	-	-	-
La Maddalena	-	18,345	-	-	46,210	-	-	-	-	-
Lane Construction Corporation	2,750,335	598,625	-	-	25,289	-	24,897	-	213,852	-
Lane Industries Incorporated	-	(10,793)	-	-	-	-	-	-	-	-
Line 3 Metro Stations CW Joint Venture	-	-	-	-	7,134	-	-	-	-	-
M.O.MES. S.C. a r.l.	45,000	1,362	-	-	-	-	-	-	-	-
Mercovia S.A.	450,761	-	-	-	-	-	-	-	-	-
Messina Stadio S.C. a r.l. (in liq.)	-	-	-	-	175,445	-	-	-	-	-
Metro 5 S.p.A.	84,281	-	-	-	-	-	430,000	-	-	-
Metro B S.r.l.	-	-	-	-	-	-	-	-	40	-
Metro B1 S.C. a r.l.	28,979	3,105	-	-	23,018	-	-	-	-	-
Metro Blu S.C. a r.l.	557,265	437,765	-	-	45,188,362	-	-	-	359,561	287,313
Metro C S.C.p.A.	60,000	159,890	-	-	-	-	-	-	-	-
Mobilinx Hurontario Contractor	85,207	167,914	-	-	-	-	-	-	-	-
Mondial Milas-Bodrum Havalimani Uluslararası Terminal İşletmeciliği Ve Yatırım A.S.	-	1,326	-	-	-	-	-	6,635	-	-
Napoli Cancellò Alta Velocità S.C. a r.l.	714,558	1,886,568	-	-	75,363,956	-	-	-	11,419	699,745
NBI Elektrik Elektromekanik Tesisat Insaat Ve Ticaret I.S.	-	1,000	-	-	-	-	-	-	32,272	-
NBI S.p.A.	40,227	703,753	15,894	2,417,311	19,495	-	-	-	-	-
Nuovo Ospedale Sud Est Barese S.C. a r.l. (NOSEB S.C. a r.l.)	-	13,708	-	-	-	-	-	-	-	35,206
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	-	-	-	-	103,559	-	-	-	-	-
Pape North Connect J.V.- Webuild Civil Works- Fomento	-	62,652	-	-	-	-	-	-	-	-
Parklife Metro Pty L.t.d.	-	1,247	-	-	-	-	-	-	-	-
Partecipazioni Italia S.p.A.	2,333,883	2,070,323	-	-	737,115	-	588	-	630,364	4,958,651
Partenopea Finanza di Progetto S.C.p.A. (in liq.)	37,200	-	-	-	-	-	-	-	-	-

Revenue and costs for 2024

(Euro)	Revenue	Other revenue and income	Purchases	Subcontracts	Services	Personnel expense	Other operating expenses	Amortisation, depreciation, impairment losses, provisions	Financial income	Financial expense
Passante Dorico S.p.A.	2,481	3,058	-	-	-	-	-	-	-	-
Pedelombarda Nuova S.c.p.a.	60,600	2,540,179	-	-	7,655,458	-	-	-	492,541	38,514
Pedelombarda S.C.p.A. (in liq.)	17,213	-	-	-	61,759	-	-	-	-	-
Pegaso S.C. a r.l. (in liq.)	-	-	-	-	-	-	-	3,424	-	-
PGH Ltd.	-	-	-	-	-	-	-	4,065	182,051	336,239
Piscine dello Stadio S.r.l.	17,757	3,058	-	-	-	-	-	-	17,728	932
Puentes del Litoral S.A. (in liq.)	14,227	-	-	-	-	-	-	-	-	1,031,444
Reggio Calabria- Scilla S.C.p.A. (in liq.)	17,846	3,218	-	-	177,093	-	-	-	21,743	18,165
RI.MA.TI. S.C. a r.l. (in liq.)	-	-	-	-	8,140	-	-	190,105	-	-
Romairport S.p.A.	-	394	-	-	-	-	-	-	-	-
S. Agata FS S.C. a r.l.	486,394	498,991	-	-	48,096,960	76,858	-	-	1,870	474,741
S. Filippo S.C. a r.l. (in liq.)	-	-	-	-	-	-	-	874,636	-	15,000
S. Ruffillo S.C. a r.l. (in liq.)	-	-	-	-	(7,990)	-	-	-	-	-
SA.PI. NOR Salini Impregilo- Pizzarotti Joint Venture	160,414	897,028	-	-	-	-	-	-	128,903	-
Salerno-Reggio Calabria S.C.p.A. (in liq.)	14,611	4,091	-	-	599,526	-	-	-	86,001	7,117
Salini Australia Pty Ltd.	-	3,437	-	-	2,256,206	52,702,815	2,620,564	-	-	-
Salini Impregilo- Healy Joint Venture (Tunnel 3RPORT Indiana)	-	-	-	-	746	-	-	-	-	-
Salini Impregilo- NRW Joint Venture	(199)	67,215	-	-	-	-	-	-	830,545	-
Salini Insaat Taahhut Sanayi Ve Ticaret Anonim Sirketi (in liq.)	-	-	-	-	-	-	19,483	-	-	-
Salini Malaysia SDN BHD	-	4,219	-	-	-	-	-	-	-	-
Salini Namibia Proprietary Ltd.	-	-	-	-	-	-	-	-	1,010	76,112
Salini Nigeria Ltd.	286,268	38,323	-	-	-	-	-	-	2,842,742	-
Salini Polska- Todini- Salini Impregilo- Pribex- S3 Joint Venture	-	9,373	-	-	2,318,591	-	-	-	-	-
Salini Polska- Todini- Salini Impregilo- Pribex- S8 Joint Venture	-	-	-	-	2,025,154	-	-	-	-	-
Salini Polska- Todini- Salini Impregilo- S7 Joint Venture	-	-	-	-	2,740,531	-	-	-	-	-
Salini Polska Sp. z o.o.	-	19,464	-	-	4,642	-	-	-	12,569,455	16,351
Salini Saudi Arabia Company Ltd.	-	2,922,023	-	-	680,944	939,132	22,386	-	-	-
Segrate S.C. a r.l.	-	-	-	-	4,955	-	-	-	199	-
Seli Overseas S.p.A.	951,644	636,066	-	-	205,948	-	-	-	-	812,035
SFI Leasing Company	47,598	-	-	-	-	-	-	-	-	-
Shimmick CO. INC.- FCC CO S.A.- Impregilo S.p.A-Joint Venture	(84,391)	-	-	-	344,167	-	-	-	-	-
Sirjo S.c.p.A.	1,033,777	1,014,616	-	-	88,206,827	234,208	-	-	1,383,892	-
Sistranyac S.A.	5,491	-	-	-	-	-	-	-	-	-
SLC Snowy Hydro Joint Venture	332,426	18,269,279	-	-	23,179	-	-	-	-	-
Società Autostrada Broni- Mortara S.p.A.	12,014	3,058	-	-	-	-	-	-	420,234	14,776
SPV Linea M4 S.p.A.	-	86,121	-	-	862	-	-	-	-	-
Suramericana de Obras Publicas C.A.- Surocpa C.A.	-	-	-	-	-	-	-	-	-	63,517
Susa Dora Quattro S.C. a r.l. (in liq.)	-	-	-	-	1,371	-	-	-	-	-
SYD TS Pty Ltd.	116,266	12,983	-	-	-	-	-	-	-	-
T.E.Q Construction Enterprise Inc.	159,933	-	-	-	-	-	-	-	-	-
Tangenziale Seconda S.C. a r.l. (in liq.)	-	-	-	-	427	-	-	-	-	-
TB Metro S.r.l. (in liq.)	-	-	-	-	-	-	-	-	28,387	51,706
Techint S.A.C.I.- Webuild succursale Argentina UTE (EZEIZA)	-	-	-	-	431,545	-	-	-	-	-

Revenue and costs for 2024

(Euro)	Revenue	Other revenue and income	Purchases	Subcontracts	Services	Personnel expense	Other operating expenses	Amortisation, depreciation, impairment losses, provisions	Financial income	Financial expense
Texas High Speed Rail LLC									240,297	-
Thessaloniki Metro CW Joint Venture (AIS Joint Venture)	473,460	3,969,838			133,957				-	-
Toledo S.C. a r.l. (in liq.)	12,000	-							-	-
Webuild Canada Holding Inc.	61	134,683			142,424				1,202,534	298,365
Webuild Civil Works Inc.	141,520	145,496							80,484	-
Webuild Concessions S.p.A.	133,481	777,827							1,107,380	-
Webuild Equipment & Machinery S.r.l.	495	349,524							6,934	-
Webuild Innovations S.r.l.	396,319	19,662							34,378	21
Webuild Mobilink Hurontario GP Inc.	50,632	-							-	-
Webuild S.p.A.- The Lane Construction Co.- Jose J Chediack S.A. UTE		15,200							-	-
Western Station Joint Venture		8,341,600		2,442,577					-	-
Wres Senqu Bridge Joint Venture	4,820,976	275,043							-	-
WSS Joint Venture	958,216	6,090,134			50,374	710,502	19,631		-	17,869
Yacylec S.A.	42,623	-							-	-
Yuma Concessionaria S.A.	320,619	417,173					105		11,146,643	-
Total group companies	147,942,093	80,344,519	21,395	4,859,888	1,719,228,701	54,901,943	3,143,771	2,115,999	84,035,586	114,715,658
Consorzio Triburtino S.r.l.	10,448	3,165							-	-
Casada S.r.l.	23,972	3,165							-	-
Dirlan S.r.l.	15,043	3,165							-	-
Fincantieri Infrastructure S.p.A.		-	218,338	473,664					-	1,108,799
G.A.B.I.RE. S.r.l.	23,828	3,165							-	-
Imm. Agricola San Vittorino S.r.l.	14,327	3,165							-	-
Infernetto S.r.l.	3,078	2,373							-	-
Nores S.r.l.	5,721	3,165							-	-
Plus S.r.l.	23,976	3,165							-	-
Salini Costruttori S.p.A.	117,828	3,165					3,683,284		72,845	-
Salini S.p.A.	19,047	3,165							-	-
SALINI SIMONPIETRO & C. S.A.P.A.	14,394	-							-	-
Simest S.p.A.		-							-	412,324
Zeis S.r.l.	113,982	107,035							189,655	-
Total other related parties	385,644	137,893	218,338	473,664	-	-	3,683,284	-	262,500	1,521,123
Total	148,327,737	80,482,412	239,733	5,333,552	1,719,228,701	54,901,943	6,827,055	2,115,999	84,298,086	116,236,781

Separate financial
statements of
Webuild S.p.A.-
Equity investments

Webuild S.p.A. Changes in equity investments in 2024

(Euro)

	Investment %	Registered office	Carrying amount at 31 December 2023	Changes of the year					Carrying amount at 31 December 2024	Equity (deficit) (Webuild's share)
				Acquisitions, capital injections and (disinvestments and liquidations) and other contributions	Impairment (losses) gains	Exchange differences	Merger	Reclassifications and other changes		
SUBSIDIARIES										
Astaldi Algerie-E.u.r.l.	100.00	Algeria	741,678	-	118,318	-	-	-	859,996	859,996
Astaldi Arabia Ltd.	60.00	Saudi Arabia	-	-	12,513,887	-	-	-	12,513,887	7,508,332
Astaldi Canada Enterprises Inc.	100.00	Canada	68	-	-	-	-	-	68	(31,444,469)
Astaldi Concessions S.p.A.	100.00	Italy	4,612,994	28,000,000	(22,511,665)	-	-	-	10,101,329	5,196,382
Astaldi de Venezuela C.A.	99.80	Venezuela	617,914	-	(617,914)	-	-	-	-	-
Astaldi India Services LLP	99.99	India	13,758,424	-	90,422	-	-	-	13,848,846	13,705,723
Astaldi International Inc. (in liq.)	100.00	Liberia	86,480	-	-	-	-	-	86,480	87,737
Astaldi International Ltd. (in liq.)	100.00	UK	359,927	-	20,166	-	-	-	380,093	380,093
Astur Construction and Trade A.S.	100.00	Turkey	1,789,334	-	-	-	-	-	1,789,334	6,560,239
Buildrom S.A.	99.71	Romania	6,046,178	-	-	-	-	-	6,046,178	7,435,823
CDE S.C. a r.l. (in liq.)	60.00	Italy	-	-	-	-	6,000	-	6,000	(1,013,187)
Collegamenti Integrati Veloci C.I.V. S.p.A.	85.00	Italy	-	-	-	-	12,940,477	-	12,940,477	66,991,875
Compagnia Gestione Macchinari CO.GE.MA. S.p.A.	100.00	Italy	2,059,427	-	-	-	-	-	2,059,427	4,989,203
Concreta S.C. a.r.l.	66.05	Italy	-	6,605	-	-	-	-	6,605	6,605
Consorzio Agamium	49.00	Italy	-	-	-	-	4,900	-	4,900	4,900
Consorzio Alta Velocità Torino/Milano- C.A.V.TO.MI.	96.14	Italy	3,734,493	-	-	-	-	-	3,734,493	3,734,558
Consorzio Bovino Orsara AV	45.00	Italy	-	-	-	-	4,500	-	4,500	4,500
Consorzio C.A.V.E.T.- Consorzio Alta Velocità Emilia/Toscana	75.98	Italy	4,120,404	-	-	-	-	-	4,120,404	4,120,404
Consorzio Cociv	92.75	Italy	-	-	-	-	330,532	-	330,532	479,029
Consorzio Hirpinia AV	60.00	Italy	-	-	-	-	6,000	-	6,000	6,000
Consorzio Hirpinia Orsara AV	45.00	Italy	-	-	-	-	4,500	-	4,500	4,500
Consorzio Iricav Due	45.44	Italy	-	-	-	-	233,451	-	233,451	202,511
Consorzio Kassar	70.00	Italy	-	-	-	-	7,000	-	7,000	7,000
Consorzio Libyan Expressway Contractor	78.91	Italy	7,891	-	-	-	-	-	7,891	7,891
Consorzio Messina Catania lotto Nord	45.00	Italy	-	-	-	-	4,500	-	4,500	4,500
Consorzio Messina Catania lotto Sud	45.00	Italy	-	-	-	-	4,500	-	4,500	4,500
Consorzio Palermo Catania ED	70.00	Italy	-	-	-	-	7,000	-	7,000	7,000
Consorzio Pergenova Breakwater	40.00	Italy	4,000	-	-	-	-	-	4,000	4,000
Consorzio Stabile Operae	1.00	Italy	-	-	-	-	1,000	-	1,000	2,800
Consorzio Tridentum	51.00	Italy	-	-	-	-	5,100	-	5,100	5,100
Consorzio Triscelio	70.00	Italy	-	-	-	-	7,000	-	7,000	7,000
Consorzio Triscelio 3	55.00	Italy	-	-	-	-	5,500	-	5,500	5,500
Consorzio Xenia	60.00	Italy	-	-	-	-	6,000	-	6,000	6,000
Constructora Ariguani SAS En Reorganizacion	100.00	Colombia	34,851	-	(34,851)	-	-	-	-	(2,554,058)
Copenhagen Metro Team I/S	99.99	Denmark	-	502,977	(502,977)	-	-	-	-	(2,537,109)
Cossi Costruzioni S.p.A.	100.00	Italy	18,602,117	-	-	-	-	-	18,602,117	37,229,015
CSC Costruzioni S.A.	100.00	Switzerland	9,521,592	21,484,585	-	-	-	-	31,006,177	21,940,416

Webuild S.p.A. Changes in equity investments in 2024

(Euro)

	Investment %	Registered office	Carrying amount at 31 December 2023	Changes of the year					Carrying amount at 31 December 2024	Equity (deficit) (Webuild's share)
				Acquisitions, capital injections and (disinvestments and liquidations) and other contributions	Impairment (losses) gains	Exchange differences	Merger	Reclassifications and other changes		
SUBSIDIARIES										
Dandi Lodge Plc	99.00	Ethiopia	-	198,000	-	-	-	-	198,000	-
DMS Design Consortium S.C. a r.l.	60.00	Italy	6,000	-	-	-	-	-	6,000	6,000
Fibe S.p.A.	99.99	Italy	24,233,362	-	1,893,637	-	-	-	26,126,999	26,124,125
Fisia Ambiente S.p.A.	100.00	Italy	21,580,565	-	-	-	-	-	21,580,565	45,101,018
Fisia Italmimpianti S.p.A.	100.00	Italy	73,241,118	15,341,347	(12,190,016)	-	-	-	76,392,449	6,833,002
Grupo ICT II SAS	100.00	Colombia	-	28,770,450	(4,197,798)	-	-	(14,510,501)	10,062,151	10,062,151
HCE Costruzioni S.p.A.	100.00	Italy	20,000,000	-	-	-	-	-	20,000,000	8,258,562
Impregilo Lidco Libya General Contracting Co	60.00	Libya	766,464	-	658,091	-	-	-	1,424,555	1,424,555
Isarco S.C. a r.l.	79.98	Italy	-	-	-	-	79,980	-	79,980	85,192
Italstrade S.p.A.	100.00	Italy	551,657	-	(84,924)	-	-	-	466,733	466,733
Messina Stadio S.C. a r.l. (in liq.)	100.00	Italy	46,481	-	-	-	-	-	46,481	46,481
Metro B S.r.l.	52.52	Italy	-	105,040	320,910	-	2,061,274	-	2,487,224	2,487,224
Metro B1 S.C. a r.l.	80.70	Italy	1,952,940	-	-	-	-	-	1,952,940	1,952,940
Metro Blu S.C. a r.l.	50.00	Italy	-	-	-	-	5,000	-	5,000	5,000
Napoli Cancellò Alta Velocità S.C. a r.l.	60.00	Italy	-	-	-	-	6,000	-	6,000	6,000
NBI S.p.A.	100.00	Italy	10,239,855	11,026,957	-	-	-	-	21,266,812	10,909,312
Partecipazioni Italia S.p.A.*	100.00	Italy	550,031,838	-	-	-	-	-	550,031,838	516,146,115
Passante Dorico S.p.A.	47.00	Italy	-	-	(22,014)	-	2,639,971	-	2,617,957	2,617,957
Pedelombarda Nuova S.C.p.A.	45.00	Italy	-	-	-	-	22,500	-	22,500	22,500
Redo-Association Momentanée	75.00	Congo	95,960	-	-	-	-	-	95,960	96,728
Reggio Calabria- Scilla S.C.p.A. (in liq.)	51.00	Italy	17,850,000	-	-	-	-	-	17,850,000	17,850,000
RI.MA.TI. S.C. a r.l. (in liq.)	83.42	Italy	699,418	-	-	-	-	-	699,418	83,420
Romairport S.r.l.	99.26	Italy	5,841,437	-	(61,573)	-	-	-	5,779,864	5,779,864
S. Agata FS S.C. a r.l.	60.00	Italy	-	-	-	-	12,000	-	12,000	12,167
Salerno-Reggio Calabria S.C.p.A. (in liq.)	51.00	Italy	25,500,000	-	(16,300,000)	-	-	-	9,200,000	25,500,000
Salini Australia Pty Ltd.	100.00	Australia	928,976	53,463,335	-	-	-	-	54,392,311	16,936,334
Salini Insaat Taahhut Sanayi Ve Ticaret Anonim Sirketi (in liq.)	100.00	Turkey	8,348	-	-	-	-	-	8,348	8,457
Salini Malaysia SDN BHD	90.00	Malaysia	182,285	-	(182,285)	-	-	-	-	142,179
Salini Namibia Proprietary Ltd.	100.00	Namibia	358	-	-	-	-	-	358	390,311
Salini Nigeria Ltd.	99.00	Nigeria	-	48,968,549	(32,114,519)	-	-	-	16,854,030	3,428,596
Salini Polska Sp. z o.o.	100.00	Poland	257,473	-	-	-	-	-	257,473	8,796,839
Salini Saudi Arabia Company Ltd.	51.00	Saudi Arabia	3,795,080	-	-	-	-	-	3,795,080	26,068,581
Seli Overseas S.p.A.	100.00	Italy	16,167,316	-	-	-	-	-	16,167,316	26,377,618
Sirjo S.C.p.A.	40.00	Italy	-	-	-	-	3,000,000	-	3,000,000	2,823,697
Società Autostrada Broni- Mortara S.p.A.	60.00	Italy	-	-	(348,602)	-	13,874,281	-	13,525,679	13,525,679
Suramericana de Obras Publicas C.A.- Suropca C.A.	99.00	Venezuela	952,360	-	101,078	-	-	-	1,053,438	1,053,438
Susa Dora Quattro S.C. a r.l. (in liq.)	90.00	Italy	46,481	-	-	-	-	-	46,481	46,481
TB Metro S.r.l. (in liq.)	100.00	Italy	35,754	-	-	-	-	-	35,754	(1,799,359)
Thessaloniki Metro CW Joint Venture (AIS Joint Venture)	50.00	Greece	1,002,420	-	-	-	-	-	1,002,420	-

Webuild S.p.A. Changes in equity investments in 2024

(Euro)

	Investment %	Registered office	Carrying amount at 31 December 2023	Changes of the year					Carrying amount at 31 December 2024	Equity (deficit) (Webuild's share)
				Acquisitions, capital injections and (disinvestments and liquidations) and other contributions	Impairment (losses) gains	Exchange differences	Merger	Reclassifications and other changes		
SUBSIDIARIES										
Todini Akkord Salini	25.00	Ukraine	462,454	-	-	-	-	-	462,454	462,348
Webuild- US Holdings Inc.	100.00	USA	892,279,544	198,083,287	-	-	-	-	1,090,362,831	987,826,050
Webuild Canada Holding Inc.	100.00	Canada	1	-	-	-	-	-	1	(298,364)
Webuild Concessions S.p.A.	100.00	Italy	2,615,912	4,000,000	-	-	-	-	6,615,912	3,304,222
Webuild Equipment & Machinery S.r.l.	100.00	Italy	-	888,424	(427,518)	-	-	-	460,906	460,906
Webuild Innovations S.r.l.	100.00	Italy	462,060	1,495,995	(1,940,297)	-	-	-	17,758	17,758
Webuild Italia S.p.A.	100.00	Italy	122,890,040	-	-	-	(122,890,040)	-	-	-
Webuild S.p.A.- The Lane Construction Co.- Jose J Chediack S.A. UTE	73.00	Argentina	669,470	-	-	-	-	-	669,470	3,269,528
Webuild-Terna SNFCC Joint Venture	51.00	Greece	51,000	-	-	-	-	-	51,000	(38,975)
Total investments in subsidiaries			1,861,542,199	412,335,551	(75,820,444)	-	(87,611,074)	(14,510,501)	2,095,935,732	

* The company's equity does not include the effects of the PPA procedure for the acquisition of the former Astaldi Group.

Webuild S.p.A. Changes in equity investments in 2024

(Euro)

	Investment %	Registered office	Carrying amount at 31 December 2023	Changes of the year					Carrying amount at 31 December 2024	Equity (deficit) (Webuild's share)
				Acquisitions, capital injections and (disinvestments and liquidations) and other contributions	Impairment (losses) gains	Exchange differences	Merger	Reclassifications and other changes		
ASSOCIATES										
Consorzio Astaldi-Federici-Todini (in liq.)	33.33	Italy	15,494	-	-	-	-	-	15,494	-
Consorzio Consarno	25.00	Italy	5,165	-	-	-	-	-	5,165	(29,587)
Consorzio MM4	32.14	Italy	-	-	-	-	64,270	-	64,270	-
Consorzio Trevi- S.G.F. Inc. per Napoli	45.00	Italy	4,500	-	-	-	-	-	4,500	-
Diga di Blufi S.C. a r.l. (in liq.)	50.00	Italy	15,106	-	-	-	-	-	15,106	15,106
Ecosarno S.C. a r.l. (in liq.)	33.33	Italy	17,043	-	-	-	-	-	17,043	7,205
Eurolink S.C.p.A.	45.00	Italy	-	-	-	-	16,875,000	-	16,875,000	16,875,000
Grupo Unidos Por El Canal S.A. *	38.40	Panama	431,318,793	13,542,538	-	27,243,448	-	-	472,104,779	3,433,219
Metro de Lima Linea 2 S.A.	18.25	Peru	18,481,628	-	-	-	-	-	18,481,628	48,220,772
Mobilinx Hurontario Services Ltd.	12.00	Canada	8	-	-	-	-	-	8	516,666
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	50.00	Italy	20,000	-	-	-	-	-	20,000	20,000
Otoyol Deniz Tasimaciligi A.S.	17.50	Turkey	50,952	-	(50,952)	-	-	-	-	(1,502)
Otoyol Isletme Ve Bakim A.S.	18.14	Turkey	6,543,381	-	(1,306,826)	-	-	-	5,236,555	1,980,420
Pedelombarda S.C.p.A. (in liq.)	47.00	Italy	2,350,000	-	-	-	-	-	2,350,000	2,350,000
S. Ruffillo S.C. a r.l. (in liq.)	35.00	Italy	21,000	-	-	-	-	-	21,000	-
Tangenziale Seconda S.C. a r.l. (in liq.)	42.73	Italy	19,398	-	-	-	-	-	19,398	19,398
VE.CO. S.C. a r.l.	25.00	Italy	2,582	-	(2,582)	-	-	-	-	-
Yuma Concessionaria S.A.	40.00	Colombia	5,757,551	-	594,000	-	-	-	6,351,551	5,535,368
Total investments in associates			464,622,601	13,542,538	(766,359)	27,243,448	16,939,270	-	521,581,498	

* The investment's carrying amount includes additional long-term investments of €447.4 million.

Webuild S.p.A. Changes in equity investments in 2024

(Euro)

(Euro)				Changes of the year						
	Investment %	Registered office	Carrying amount at 31 December 2023	Acquisitions, capital injections and (disinvestments and liquidations) and other contributions	Impairment (losses) gains	Exchange differences	Merger	Reclassifications and other changes	Carrying amount at 31 December 2024	Equity (deficit) (Webuild's share)
JOINT VENTURES										
Arge BBT - Baulos H41- Sillschlucht- Pfons	0.05	Austria	25,000	(25,000)	-	-	-	-	-	-
C.F.M. S.C. a r.l. (in liq.)	50.00	Italy	20,658	-	-	-	-	-	20,658	20,659
Consorzio GI.IT. (in liq.)	50.00	Italy	1,291	-	-	-	-	-	1,291	1,291
Consorzio Dolomiti Webuild Implenla	51.00	Italy	-	-	-	-	5,100	-	5,100	5,100
Consorzio Hyperbuilders	96.22	Italy	9,622	-	-	-	-	-	9,622	9,622
Etlik Hastane P.A. S.r.l.	51.00	Italy	1,879,361	-	(1,107,224)	-	-	(772,137)	-	1,054,254
ICA LT Limited Liability Company	50.00	Russia	521	-	(521)	-	-	-	-	-
Infralegrea S.C. a r.l. (in liq.)	50.00	Italy	15,145	-	-	-	-	-	15,145	23,300
La Maddalena	5.00	Switzerland	5,500	-	-	-	-	-	5,500	5,500
Segrate S.C. a r.l.	35.00	Italy	-	(3,500)	-	-	3,500	-	-	-
Techint S.A.C.I.- Webuild succursale Argentina UTE (EZEIZA)	35.00	Argentina	5,311	-	-	-	-	-	5,311	5,311
Total interests in joint ventures			1,962,409	(28,500)	(1,107,745)	-	8,600	(772,137)	62,628	
OTHER EQUITY INVESTMENTS										
Amplia Infrastructures S.p.A.	0.20	Italy	62,007	-	-	-	-	-	62,007	-
C.F.C. S.C. a r.l. (in liq.)	0.01	Italy	5	-	-	-	-	-	5	-
CO.SA.VI.D. S.C. a r.l.	0.01	Italy	3	-	-	-	-	-	3	-
Consorzio Asse Sangro (in liq.)	4.76	Italy	22,134	-	-	-	-	-	22,134	-
Consorzio Centro Uno (in liq.)	2.00	Italy	3,099	-	-	-	-	-	3,099	-
Consorzio Ferrofir (in liq.)	66.67	Italy	356,498	-	-	-	-	-	356,498	-
Consorzio Ital.Co.Cer. (in liq.)	30.00	Italy	15,494	-	(15,494)	-	-	-	-	-
Consorzio Malagrotta	0.04	Italy	300	-	-	-	-	-	300	-
Consorzio Nazionale Imballaggi- CO.NA.I.	1.00	Italy	5	-	-	-	-	-	5	-
Consorzio Utenti Servizi Salaria Vallericca	0.01	Italy	16,500	-	-	-	-	-	16,500	-
Emittenti Titoli S.p.A. (in liq.)	0.24	Italy	10,832	-	-	-	-	-	10,832	-
Fusaro S.C. a r.l. (in liq.)	0.01	Italy	1	-	-	-	-	-	1	-
Istituto per lo Sviluppo Edilizio ed Urbanistico - ISVEUR S.p.A. (in liq.)	1.20	Italy	41,420	-	-	-	-	-	41,420	-
Nova Via Festinat Industrias S.C. a.r.l. (in liq.)	0.01	Italy	1	-	-	-	-	-	1	-
Skiarea Valchiavenna S.p.A.	0.17	Italy	18,445	-	-	-	-	-	18,445	-
Participating financial instruments - PA.DE.- Astaris S.p.A.	n.a	n.a	1,523,207	14,039	-	6,441	-	(22,426)	1,521,262	-
Tangenziale Esterna S.p.A.	0.001	Italy	100	(100)	-	-	-	-	-	-
Total other equity investments			2,070,051	13,939	(15,494)	6,441	-	(22,426)	2,052,511	
Total equity investments			2,330,197,260	425,863,528	(77,710,042)	27,249,889	(70,663,204)	(15,305,062)	2,619,632,369	

Webuild S.p.A. Changes in equity investments in 2024

(Euro)

(Euro)				Changes of the year					Carrying amount at 31 December 2024	Equity (deficit) (Webuild's share)
	Investment %	Registered office	Carrying amount at 31 December 2023	Acquisitions, capital injections and (disinvestments and liquidations) and other contributions	(Accruals to) / utilisations of provisions for risks	Exchange differences	Merger	Reclassifications and other changes		
PROVISIONS FOR RISKS ON EQUITY INVESTMENTS										
Astaldi Arabia Ltd.	60.00	Saudi Arabia	(1,218,681)	-	1,218,681	-	-	-	-	7,508,332
Astaldi Bulgaria Ltd. (in liq.)	100.00	Bulgaria	(45,919)	-	-	-	-	-	(45,919)	(45,919)
Astaldi-Max Boegl-CCCF Joint Venture	66.00	Romania	(949,127)	-	27,665	-	-	-	(921,461)	(3,073,025)
Avrasya Metro Grubu S.r.l. (in liq.)	42.00	Italy	(146,341)	-	-	-	-	-	(146,341)	(171,416)
Consorzio Astaldi-Federici-Todini Kramis	50.00	Italy	(2,370,000)	-	-	-	-	-	(2,370,000)	(1,958,813)
Consorzio Groupement Lesi-Dipenta	0.01	Italy	(570)	-	-	-	-	-	(570)	(570)
Construtora Impregilo y Asociados S.A.-CIGLA S.A.	100.00	Brazil	(3,709,774)	-	376,864	-	-	-	(3,332,911)	(4,457,382)
Grupo ICT II SAS	100.00	Colombia	(14,510,501)	-	-	-	-	14,510,501	-	10,062,151
HCE Costruzioni Ukraine LLC	1.00	Ukraine	(63,878)	-	-	-	-	-	(63,878)	(22,560)
Impregilo Arabia Ltd.	50.00	Saudi Arabia	(1,770,919)	-	-	-	-	-	(1,770,919)	(4,424,138)
INC- Il Nuovo Castoro Algerie S.a.r.l.	99.98	Algeria	(6,363,781)	-	-	-	-	-	(6,363,781)	(6,438,033)
Italstrade CCCF Joint Venture Romis S.r.l.	51.00	Romania	(71,759)	-	-	-	-	-	(71,759)	(44,093)
Joint Venture Impregilo S.p.A. - S.G.F. INC S.p.A.	100.00	Greece	(17,972)	-	-	-	-	-	(17,972)	(1,632,263)
PGH Ltd.	100.00	Nigeria	(6,042,594)	-	2,556,511	-	-	-	(3,486,083)	(4,407,272)
S. Filippo S.C. a r.l. (in liq.)	80.00	Italy	(24,432)	-	24,432	-	-	-	-	(53,487)
SCI ADI Ortakligi	50.00	Turkey	(9,344,573)	-	(24,867)	-	-	-	(9,369,440)	(9,369,440)
VCGP- Astaldi Ingenieria y Construcccion Limitada	50.00	Chile	(322,955)	-	-	-	-	-	(322,955)	-
Webuild- Fisia Joint Venture	99.93	Turkey	(1,657,255)	-	182,483	-	-	-	(1,474,772)	(1,474,772)
Webuild- Kolin Ordinary Partnership	50.01	Turkey	(165,907)	-	-	-	-	-	(165,907)	-
Total provisions for risks on equity investments				(48,796,938)	-	4,361,769	-	-	14,510,501	(29,924,668)

Statement on the separate financial statements

pursuant to article 81-ter of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations

- 1** Pietro Salini, as chief executive officer, and Massimo Ferrari, as corporate reporting officer, of Webuild S.p.A., considering the provisions of article 154-bis.3/4 of Legislative decree no. 58 of 24 February 1998, state:
 - that the administrative and accounting procedures are adequate given the company's characteristics; and;
 - that they were actually applied during the year to prepare the separate financial statements.
- 2** No significant issues arose.
- 3** Moreover, they state that:
 - 3.1** The separate financial statements:
 - a) have been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;
 - b) are consistent with the accounting records and entries;
 - c) are suitable to give a true and fair view of the Issuer's financial position at 31 December 2024 and financial performance and cash flows for the year then ended.
 - 3.2** The Directors' report includes a reliable analysis of the financial position and results of operations of the Issuer, together with information about the main risks and uncertainties to which it is exposed.

Milan, 13 March 2025

Chief executive officer

Pietro Salini
(signed on the original)

Corporate reporting officer

Massimo Ferrari
(signed on the original)

Reports



Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the shareholders of Webuild SpA

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Webuild Group (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2024, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of Webuild SpA pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers SpA

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Key Audit Matters

Auditing procedures performed in response to key audit matters

Measurement of revenues and contract assets and liabilities

Note 3.7 "Contract assets, contract liabilities and revenue from contracts with customers", note 13 "Contract assets and liabilities", note 27 "Provisions for risks" and note 33 "Revenue".

Revenues of Webuild Group are, mainly, generated from engineering and construction of complex infrastructures for sustainable mobility, hydro power, water and green buildings.

Revenue from contracts with customers accounted for in 2024 are equal to Euro 11,027,232 thousand.

Contract assets, equal to Euro 4,083,495 thousand, and contract liabilities, equal to Euro 6,316,595 thousand, represent, respectively, the net positive or negative balance resulting from the difference between actual work performed based on percentage of completion, progress billings and advances, for each contract.

Revenue from contracts with customers are recognised over time based on the progress towards completion of the performance obligation, determined on the basis of the percentage of completion of the project.

The percentage of completion of each project is determined as the ratio of cumulated contract costs incurred to the total costs incurred and/or to be incurred to complete the project.

In addition to the fixed consideration agreed in the contract, the transaction price also includes additional consideration referred to amounts that the contractor seeks to collect as reimbursement for: i) costs incurred and/or to be incurred due to reasons or events that could not be foreseen and are not attributable to the contractor, ii) incremental work performed and/or to be performed or iii) variations that were not yet formalised in riders.

We understood and evaluated internal controls over this area, paying special attention to the budgeting process, the identification of loss-making contracts and the recognition of additional considerations, verifying also the design and effectiveness of certain relevant controls.

We selected a sample of projects based on quantitative and qualitative elements, including:

- significant revenue recognised in the period;
- loss-making contracts;
- materiality of contract assets/liabilities;
- existence of claims for additional considerations and significant variation orders included in contract budgets.

The main audit procedures performed are the following:

- reconciliation of revenue from the contract with customers with agreements signed with the counterparty;
- reconciliation of costs incurred during the year resulting from management accounts with costs resulting from the general ledger;
- sent requests for information to debtors;
- recalculation of the percentage of completion of the project using the cost-to-cost method;
- comparison of the project's progress report ("SAL") with the internal progress report ("SIL") and the cost-to-cost schedule and explanation of the main differences;

Key Audit Matters

The measurement of the additional consideration is subject to a high level of uncertainty, given its nature, both in terms of the amounts that the customer will pay and the collection times, which usually depend on the outcome of negotiations between the parties or decisions taken by judicial/arbitration bodies.

Once the enforceable right has been identified, in order to recognise claims and amounts of the additional considerations requested, it is necessary to assess whether it is highly probable that the revenue will not be reversed in the future.

For the purpose of these evaluations, all relevant aspects and circumstances are taken into account, such as the contract terms, business and negotiating practices of the sector and other supporting evidences as well as technical-legal opinions also considering documents produced by other parties (e.g. arbitration boards, dispute adjudication boards, technical boards, etc.).

We paid special attention to this financial statement area both because of the materiality of the amounts and of the complexity of the estimation process given the presence of factors that may make these evaluations more difficult, such as the technical complexity of projects, the size and length of the constructions, the presence of additional considerations, variation orders and price adjustments.

Auditing procedures performed in response to key audit matters

- as part of the procedures on the contract costs incurred in the year, we also verified the correct allocation of costs to the relevant project;
- analysis of the technical and legal opinions prepared by external professionals who assist the Group in ongoing disputes and litigations, in order to verify the measurement and recoverability of any claims for additional considerations.

In order to examine the total contract costs incurred and the additional considerations not yet formally approved, we engaged technical-engineering experts from the PwC network who supported us, for a selected sample of projects, in:

- assessing the reasonableness of total budgeted costs through meetings with projects managers;
- investigating the main variances from total costs included in the previous contract budget;
- performing a reasonableness analysis and verifying compliance with business procedures, as well as verifying evidences supporting the Group's evaluations of the additional considerations not yet formally approved;
- verifying the enforceability of the requests for additional consideration on the basis of contractual agreements;
- visiting the construction sites for some projects.

Lastly, we verified the completeness and accuracy of disclosures provided in the notes to the financial statements.

Recoverability of the carrying amounts of equity investments carried at equity

Note 2.7 "Basis of consolidation and consolidation scope", note 3.20 "Impairment testing", note 9.1 "Investments in equity-accounted investees", note 36 "Net losses on equity investments".

The consolidated financial statements of Webuild Group as of 31 December 2024 include equity investments recognised in accordance with the equity method for a total amount of Euro 731,362 thousand, corresponding to 4% of total assets.

The above amount relates for Euro 450,877 thousand to an investment in the joint venture *Grupo Unidos por el Canal S.A. ("GUPC")*, constituted for the project of the Panama Canal extension programme, which was completed in June 2016. In relation to this project, claims and arbitration proceedings are ongoing as illustrated by the directors in the "Main risk factors and uncertainties" section of the directors' report, to which the notes to the consolidated financial statements make reference.

With reference to the Group's investment in GUPC, the directors, also with the support of an independent third party expert, carried out an impairment test to assess the recoverable amount of the investment itself, as required by the accounting standard IAS 36.

The measurement of investments valued at the equity method, in certain circumstances, is based on complex estimates as it also takes into account the recoverability of assets related to claims for additional considerations above the contractually agreed amount, which are sometimes subject of ongoing disputes and arbitration proceedings. Those estimates require a high degree of judgement from the directors.

For the reasons set out above, and due to the materiality of the balance, we considered the

With reference to this key audit matter, we performed the following main audit procedures:

- understanding of the methodology applied by the Company to identify impairment indicators and, where necessary, for the execution of the impairment test; this methodology has been approved the Company's board of directors on 13 February 2025;
- analysis of the reasonableness of the assumptions used by the directors to estimate future cash flows and to determine the recoverable amount;
- analysis of the technical-legal opinions prepared by the independent third party expert who assist the Group in ongoing disputes and litigation, in order to verify the measurement and recoverability of any claims for additional considerations;
- assessment of the mathematical accuracy of the key figures included in the impairment test, the appropriateness of the discount rates used, as well as their compliance with the methodology approved by the Company's board of directors;
- assessment of the work performed by the independent third party experts who supported the directors in the preparation of the impairment test;
- we verified the the sensitivity analysis prepared by the Company.

Those activities have been performed also with the support of valuation modelling experts from the PwC network.

Lastly, we verified the completeness and accuracy of disclosures provided in the notes to the consolidated financial statements.



Key Audit Matters**Auditing procedures performed in response to key audit matters**

recoverability of equity investments carried at equity a key matter in our audit of the Group's consolidated financial statements as of 31 December 2024.

Other Matters

The consolidated financial statements of Webuild Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 28 March 2024.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Webuild SpA or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.



As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.



Additional Disclosures required by Article 10 of Regulation (EU) No. 537/2014

On 27 April 2023, the shareholders of Webuild SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2024 to 31 December 2032.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors of Webuild SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2024, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) No. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2024 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10 and with article 123-bis, paragraph 4, of Legislative Decree No. 58/98

The directors of Webuild SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Webuild group as of 31 December 2024, including their consistency with the relevant consolidated financial statements and their compliance with the law.



We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are consistent with the consolidated financial statements of Webuild group as of 31 December 2024.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 2020/852 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree No. 39/10.

Milan, 26 March 2025

PricewaterhouseCoopers SpA

Signed by

Andrea Brivio
(Partner)

As disclosed by the Directors on page 2, the accompanying consolidated financial statements of Webuild S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the shareholders of Webuild SpA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Webuild SpA (the "Company"), which comprise the statement of financial position as of 31 December 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers SpA

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Key Audit Matters

Auditing procedures performed in response to key audit matters

Measurement of revenues and contract assets and liabilities

Note 3.6 "Contract assets, contract liabilities and revenue from contracts with customers", note 12 "Contract assets and liabilities", note 26 "Provisions for risks" and note 32 "Revenue".

Revenues of Webuild SpA are, mainly, generated from engineering and construction of complex infrastructures for sustainable mobility, hydro power, water and green buildings.

Revenue from contracts with customers accounted for in 2024 are equal to Euro 5,123,434 thousand.

Contract assets, equal to Euro 2,352,534 thousand, and contract liabilities, equal to Euro 3,715,096 thousand, represent, respectively, the net positive or negative balance resulting from the difference between actual work performed based on percentage of completion, progress billings, and advances, for each contract.

Revenue from contracts with customers are recognised over time based on the progress towards completion of the performance obligation, determined on the basis of the percentage of completion of the project.

The percentage of completion of each project is determined as the ratio of cumulated contract costs incurred to the total costs incurred and/or to be incurred to complete the project.

In addition to the fixed consideration agreed in the contract, the transaction price also includes additional consideration referred to amounts that the contractor seeks to collect as reimbursement for: i) costs incurred and/or to be incurred due to reasons or events that could not be foreseen and are not attributable to the contractor, ii) incremental work performed and/or to be

We understood and evaluated internal controls over this area, paying special attention to the budgeting process, the identification of loss-making contracts and the recognition of additional considerations, verifying also the design and effectiveness of certain relevant controls.

We selected a sample of projects based on quantitative and qualitative elements, including:

- significant revenue recognised in the period;
- loss-making contracts;
- materiality of contract assets/liabilities;
- existence of claims for additional considerations and significant variation orders included in contract budgets.

The main audit procedures performed are the following:

- reconciliation of revenue from the contract with customers with agreements signed with the counterparty;
- reconciliation of costs incurred during the year resulting from management accounts with costs resulting from the general ledger;
- sent requests for information to debtors;
- recalculation of the percentage of completion of the project using the cost-to-cost method;
- comparison of the project's progress report ("SAL") with the internal progress report ("SIL") and the cost-to-cost schedule and explanation of the main differences;

performed or iii) variations that were not yet formalised in riders.

The measurement of the additional consideration is subject to a high level of uncertainty, given its nature, both in terms of the amounts that the customer will pay and the collection times, which usually depend on the outcome of negotiations between the parties or decisions taken by judicial/arbitration bodies.

Once the enforceable right has been identified, in order to recognise claims and amounts of the additional considerations requested, it is necessary to assess whether it is highly probable that the revenue will not be reversed in the future.

For the purpose of these evaluations, all relevant aspects and circumstances are taken into account, such as the contract terms, business and negotiating practices of the sector and other supporting evidences as well as technical-legal opinions also considering documents produced by other parties (e.g. arbitration boards, dispute adjudication boards, technical boards, etc.).

We paid special attention to this financial statement area both because of the materiality of the amounts and of the complexity of the estimation process given the presence of factors that may make these evaluations more difficult, such as the technical complexity of projects, the size and length of the constructions, the presence of additional considerations, variation orders and price adjustments.

- as part of the procedures on the contract costs incurred in the year, we also verified the correct allocation of costs to the relevant project;
- analysis of the technical and legal opinions prepared by external professionals who assist the Company in ongoing disputes and litigations, in order to verify the measurement and recoverability of any claims for additional considerations.

In order to examine the total contract costs incurred and the additional considerations not yet formally approved, we engaged technical-engineering experts from the PwC network who supported us, for a selected sample of projects, in:

- assessing the reasonableness of total budgeted costs through meetings with projects managers;
- investigating the main variances from total costs included in the previous contract budget;
- performing a reasonableness analysis and verifying compliance with business procedures, as well as verifying evidences supporting the Company's evaluations of the additional considerations not yet formally approved;
- verifying the enforceability of the requests for additional consideration on the basis of contractual agreements;
- visiting the construction sites for some projects.

Lastly, we verified the completeness and accuracy of disclosures provided in the notes to the financial statements.

Recoverability of the carrying amounts of equity investments



Note 3.4 "Equity investments" and 3.17 "Impairment testing", note 8 "Equity investments", note 26 "Provisions for risks", note 35 "Net losses on equity investments".

The financial statements of Webuild SpA as of 31 December 2024 include equity investments in subsidiaries for a total carrying amount of Euro 2,095,936 thousand and equity investments in associated companies for a total carrying amount of Euro 521,644 thousand, corresponding to around 18 per cent of total assets.

Investments in subsidiaries and associates, including joint ventures, are accounted for using the cost method including direct charges. Whenever events indicate that an investment may have become impaired, the recoverability of the carrying amount is verified by comparing the carrying amount with the relevant recoverable amount (impairment test).

The value configuration used by the Company to determine the recoverable amounts of equity investments is the value in use determined, with the support of an independent third party expert, by discounting the estimated future cash flows.

The directors considered the existence of impairment indicators and tested for impairment the following equity investments :

- Webuild US Holding Inc.;
- Partecipazioni Italia S.p.A.;
- Gruppo Unidos Por El Canal S.A.;
- Fisia Italimpianti S.p.A.;
- Salini Nigeria Ltd.;
- Seli Overseas S.p.A.;
- NBI S.p.A.;
- Yuma Concessionaria S.A.

The impairment test, developed on the basis of the business plans prepared by management, identified the need to book an impairment loss equal to Euro 12,190 thousand for Fisia Italimpianti S.p.A. and equal to Euro 32,115 thousand for Salini Nigeria Ltd., respectively.

We understood the methodology applied by the Company for the identification of impairment indicators and, where necessary, for the execution of the impairment test; this methodology has been approved the Company's board of directors on 13 February 2025.

With reference to equity investments where impairment indicators have been identified, we performed audit procedures, on a sample basis, on the figures included in the business plans in order to verify the reasonableness of the data, with particular reference to revenue and estimated future cash flows.

To assess the reliability of those estimates, we also performed comparative analyses of the actual amounts reported in the year 2024 with the forecasts for the same financial year included in previous business plans.

We obtained a copy of the opinion prepared by the independent third party expert on the analysis performed in accordance with ISAE 3400 standard, on the 2025-2029 business plan of Lane Industries Incorporated (main subsidiary of Webuild US Holding) and Fisia Italimpianti SpA.

We also verified the mathematical accuracy of the key figures included in the impairment test, the appropriateness of the discount rate and growth rates used, as well as their compliance with the methodology approved by the Company's board of directors.

We verified the sensitivity analysis prepared by the Company.

Those activities have been performed also with the support of valuation modelling experts from the PwC network.

Lastly, we verified the completeness and accuracy of disclosures provided in the notes to the financial statements.

The impairment test process involves a high degree of judgement, with particular reference to the estimation of:

- future cash flows: the determination of these must take into account the general economic trend of the relevant industry, the cash flows generated from the investments in previous years, as well as the long-term growth rate that can be estimated;
- the financial parameters to be used to discount the above-mentioned cash flows.

In addition, the measurement of equity investments, in certain circumstances, is based on complex estimates as it takes, also, into account the recoverability of assets related to claims for additional considerations above the contractually agreed amount, which are sometimes subject of ongoing disputes and arbitration proceedings. Those estimates require a high degree of judgement from the directors.

In addition, the Company performed a sensitivity analysis whose results, for each investment, are described in the notes.

We considered this a key audit matter due both to the materiality of the amount and the complexity of the estimation process of the recoverable amounts of equity investments since based on valuation assumptions influenced by economic and market conditions that are subject to uncertainties, in particular, to the determination of future cash flows and of the discount rates.

Other Matters

- i) The financial statements of Webuild SpA for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 March 2024.
- ii) The Company, as required by law, has included in the notes to the financial statements the key figures of the latest financial statements of the entity which directs and coordinates its activities. Our opinion on the financial statements of Webuild SpA does not extend to those figures.



Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) No 537/2014

On 27 April 2023, the shareholders of Webuild SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending from 31 December 2024 to 31 December 2032.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors of Webuild SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the financial statements as of 31 December 2024, to be included in the annual report.



We have performed the procedures specified in auditing standard (SA Italia) No. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2024 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10 [and with article 123-bis, paragraph 4, of Legislative Decree No. 58/98]

The directors of Webuild SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Webuild SpA as of 31 December 2024, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are consistent with the financial statements of Webuild SpA as of 31 December 2024.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are prepared in compliance with the law.



With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 26 March 2025

PricewaterhouseCoopers SpA

Signed by

Andrea Brivio
(Partner)

As disclosed by the Directors on page 2, the accompanying financial statements of Webuild SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

(Translation from the Italian original which
remains the definitive version)

**REPORT OF THE BOARD OF STATUTORY
AUDITORS PURSUANT TO ARTICLE 153 OF
LEGISLATIVE DECREE NO. 58/1998
TO THE SHAREHOLDERS AT THEIR MEETING OF 16 APRIL 2025**

Dear shareholders,

We describe below our activities performed with respect to Webuild S.p.A. (the “company”) and the related findings.

At the date of this report, the board of statutory auditors comprises Giovanni Maria Garegnani (chairperson), Antonio Santi (standing statutory auditor) and Lucrezia Iuliano (standing statutory auditor). It was elected by the shareholders in their meeting of 27 April 2023 and its term of office ends with the shareholders’ meeting called to approve the financial statements as at and for the year ending 31 December 2025.

We have prepared this report for the shareholders’ meeting called for 16 April 2025 to approve the separate financial statements as at and for the year ended 31 December 2024 (and the other matters set out in the notice calling the shareholders’ meeting to which reference is made) in accordance with the law. We also considered the guidelines set out in the Consob (the Italian Commission for Listed Companies and the Stock Exchange) communication no. DEM/1025564 of 6 April 2001, as subsequently amended, and the Rules of Conduct of the Board of Statutory Auditors of Listed Companies (the “Rules of Conduct”) established by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili).

Compliance with the law and by-laws

We performed the supervisory activities and checks established by the regulations in force, the guidance provided in the regulators’ communications, the 2020 Code of Corporate Governance for Listed Companies (the “Code of Corporate Governance”) and the Rules of Conduct. As the company has a traditional governance model, the board of statutory auditors also acts as the internal control and audit committee, which has additional supervisory duties covering the company’s financial reporting and legally-required audit.

In 2024, we participated in 11 meetings of the board of directors and we held 24 meetings, some of which jointly with the control, risk and sustainability committee. We also took part in 10 meetings of this latter committee, five meetings of the compensating and nomination committee and three meetings of the committee for related-party transactions. In addition, we attended the ordinary and extraordinary shareholders’ meeting on 24 April 2024 and the special meetings of the savings shareholders of 4 July and 30 September 2024.

During these meetings and, generally, as part of our duties, we monitored compliance with the law and the by-laws.

Compliance with correct administration principles

In order to ascertain compliance with the principles of correct administration, we obtained pertinent information

about the company's operations and the key financial transactions approved of and performed by the company and its subsidiaries. This included our participation in meetings held by the board of directors and its committees. This information, and details about the characteristics of such transactions and their effects, is included in the directors' report, to which reference is made.

We did not identify any atypical and/or unusual transactions performed with third parties, related parties or within the group, nor were we informed of any such transactions by the board of directors, the independent auditors or management.

Based on the information made available to us, we can reasonably state that the transactions performed by the directors comply with the law, the by-laws and principles of correct administration; no transactions took place that were imprudent or risky, could give rise to potential conflicts of interest or that were contrary to the resolutions taken by the shareholders or such that would compromise the company's assets.

Adequacy of the organisational structure

We obtained information about, and monitored to the extent of our duties, the adequacy of the company's organisational structure, obtaining information from the board of directors, the chief executive officer, the department heads and during meetings with the subsidiaries' boards of statutory auditors.

As part of our duties, we supervised and obtained information about the organisational activities and procedures put in place to comply with Legislative decree no. 231/2001 for the prevention of the crimes covered therein. These activities and procedures are described in the report on corporate governance and the ownership structure, to which reference is made.

Based on such information, we believe that the company's organisational structure, the procedures in place, and its duties and responsibilities structure are adequate given the company's scale and type of activities performed.

Internal controls and risk management system

We monitored the adequacy of the internal controls and risk management system. Specifically, we:

- i) participated regularly in the meetings of the board of directors and the control, risk and sustainability committee;
- ii) reviewed the reports of the control, risk and sustainability committee periodically;
- iii) regularly obtained information from, in particular, the corporate reporting officer, the internal audit supervisor, the compliance supervisor, the group risk officer and the heads of the other departments involved from time to time about the activities carried out, the mapping of risks related to ongoing activities, test programmes and projects to implement internal controls;
- iv) obtained information as required by article 15 of the Market Rules from the manager in charge of financial reporting confirming the adequacy of the organisational structure, the administrative-accounting system and internal controls of the subsidiaries

set up and regulated by laws of non-EU member states, so that the company's shares can continue to be listed on Italian regulated markets;

- v) reviewed the internal audit reports on the internal units of both the branches and head office and the working of the internal controls and risk management system; we also monitored the implementation of remedial actions identified as a result of the internal audit; we reviewed the internal audit report prepared every six months by the internal audit supervisor on the activities performed during the period, and the internal audit supervisor's positive assessment of the internal controls and risk management system given the company's characteristics and risk profile;
- vi) discussed the methods adopted to manage risk within the company and, in particular, how the related containment and efficiency objectives are defined and pursued;
- vii) reviewed the reports of the compliance department on the prevention, monitoring and management of the risk of non-compliance with the law and anti-corruption regulations;
- viii) met the integrity board and examined its reports which state that no censurable events or violations of the organisational model as per Legislative decree no. 231/2001 or the Code of Ethics took place in 2024;
- ix) examined and found in favour of the audit plan prepared by the internal audit supervisor;
- x) exchanged relevant information (as described below) with the independent auditors about their checks of the internal controls over financial reporting;
- xi) information received from the chief executive officer about the working of the internal controls and risk management system and his non-communication of specific issues;
- xii) acknowledged the board of directors' positive assessment of the adequacy and effective working of the internal controls and risk management system.

We also checked the adequacy of the internal controls and risk management system of the key subsidiary Lane Industries.

The report on corporate governance and the ownership structure provides an in-depth analysis of the internal controls and risk management system.

We obtained information about the adequacy of the company's organisational, administrative and accounting structure, given its characteristics and scale, also to comply with the Business Crisis and Insolvency Code and, specifically, the tools adopted to map and manage risks.

Based on our activities as described above, and the positive opinion of the board of directors, we did not identify any reason to consider the company's internal controls and risk management system unsuitable.

Adequacy of the administrative-accounting system and statutory audit procedures

We checked the adequacy of the administrative-accounting system and its ability to correct present the company's operations, as well as the procedures performed under the supervision of the corporate reporting officer to ensure compliance with Law no. 262/05 (provisions on the protection of savings and financial market regulations), as subsequently amended. This involved

- i) checking the half-yearly and annual reports prepared by the corporate reporting officer, which noted the adequacy - given the company's characteristics - and effective application of the administrative and accounting procedures (including with respect to the key subsidiary Lane Industries) for the preparation of the annual and interim financial reports. These reports state that the separate financial statements: a) have been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002; b) are consistent with the accounting records and entries; c) are suitable to give a true and fair view of the Issuer's financial position at 31 December 2022 and the financial performance and cash flows for the year then ended. They also state that the directors' report includes a reliable analysis of the company's financial position and financial performance, together with information about the main risks and uncertainties to which it is exposed;
- ii) obtaining information about the company's financial reporting procedures and instructions;
- iii) reviewing the internal audit reports on the effective application of the administrative and accounting procedures as per Law no. 262/05 and the related findings of the procedures performed in accordance with the mandate assigned by the corporate reporting officer;
- iv) obtaining information from the chief financial officer about the organisation of his department, the allocation of duties and the procedures introduced to identify the main internal processes;
- v) checking the assessments of the control, risk and sustainability committee, after consulting the corporate reporting officer and the independent auditors, on the correct use of the accounting policies and their consistent application for the purposes of preparing the consolidated financial statements.

We were informed about the results of the impairment tests performed by the company to check the carrying amount of goodwill and financial assets recognised in the separate financial statements. The directors have provided the relevant information in the annual report in accordance with the IFRS and the regulator's guidance. Moreover, the board of directors approved the impairment tests (including those applied by the group companies) before approval of the related financial statements.

We met regularly to exchange the legally-required information with the independent auditors, PricewaterhouseCoopers S.p.A., and were updated on their audit procedures and findings. No critical or irregular issues in the regular keeping of the accounting records or the correct presentation of the company's operations in such records were communicated. In addition, we:

- examined the audit methodology and approach to the key financial statements areas and the audit plan, as well as the adequacy of the independent auditors' response to the company's and group's structural and risk profiles;
- checked the independent auditors' work during the preparation of the financial reports (interim and annual), especially as regards the company's judgements, applied in accordance with the relevant IFRS, which the independent auditors also checked, of specific business combinations (when material);
- were kept informed about the audit findings and the key audit matters identified during the audit; we also acknowledged that the independent auditors did not identify any significant weaknesses in the internal controls over financial reporting.

Based on the above information and exchanges with the competent departments and the independent auditors, we can confirm that no significant issues or aspects were identified that require mention herein.

On 26 March 2025, PricewaterhouseCoopers S.p.A. issued its reports pursuant to article 14 of Legislative decree no. 39/2010 and article 10 of Regulation (EU) no. 537/2014 on the separate and consolidated financial statements at 31 December 2024 prepared in accordance with the IFRS endorsed by the European Union. These reports state that:

- the separate and consolidated financial statements provide a true and fair view of the financial position of the company and the group at 31 December 2024 and their financial performance and cash flows for the year then ended;
- the directors' report and the specific information presented in the report on corporate governance and the ownership structure required by article 123-bis.4 of Legislative decree no. 58 of 24 February 1998 are consistent with the separate and consolidated financial statements of the company and the group as at and for the year ended 31 December 2024 and have been prepared in compliance with the law;
- based on its knowledge and understanding of the company and its environment obtained through its audit, PricewaterhouseCoopers S.p.A. has not identified any material misstatements of the directors' report to report;
- the separate financial statements at 31 December 2024 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815;
- the consolidated financial statements at 31 December 2024 have been prepared in XHTML format and have been marked, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815. Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

The independent auditors' report detail the key audit matters with respect to which reference should be made.

PricewaterhouseCoopers S.p.A. was also engaged to perform a limited assurance engagement on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010. Its report issued on 26 March 2025 states that, based on its work, no elements came to light that would have caused it to believe that:

- Webuild Group's 2024 consolidated sustainability statement had not been prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission as per Directive no. 2013/34/EU;
- the information included in the "EU taxonomy for sustainable economic activities" paragraph of the 2024 consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020.

PricewaterhouseCoopers S.p.A. issued its additional report as per article 11 of Regulation (EU) no. 537/2014 which describes, inter alia, the levels of materiality, significant risks and key audit aspects. It noted that it had not identified any significant deficiencies in internal control. We sent this additional report to the board of directors with our comments, where necessary, on a timely basis as required by law.

The notes to the separate financial statements include a table showing the fees paid to PricewaterhouseCoopers S.p.A. and its network entities, including for other services provided to the company and its subsidiaries. In 2024, we provided the board of directors with our opinion on i) the supplement to the fees requested by KPMG S.p.A., the independent auditors until approval of the financial statements at 31 December 2023 and ii) the supplement to the fees requested by the current auditors PricewaterhouseCoopers S.p.A.. The independent auditors were not assigned any engagement that does not comply with the regulations applicable to the company. We approved the non-audit services in advance, as provided for by law.

Given the independence statements provided by PricewaterhouseCoopers S.p.A. and its transparency report published on its website, as well as its engagements assigned by the company and group companies, we do not believe its independence has been compromised.

Consolidated sustainability statement

As parent, the company has prepared a consolidated sustainability statement included in the directors' report pursuant to the law and in accordance with the standards described in the "General basis for preparation of consolidated sustainability statements" paragraph.

As part of our work, we checked compliance with the provisions of Legislative decree no. 125/2024, which transposed Directive (EU) no. 2022/2464 (CSRD) into Italian law, by meeting with the relevant internal reporting departments. We also discussed the procedures performed by PricewaterhouseCoopers S.p.A. with it.

Specifically, we:

- monitored the consolidated sustainability reporting process, checking the adequacy of the procedures, processes and structures involved in the preparation of the consolidated sustainability statement;

- checked the effectiveness of the internal controls over the quality and business risk management as regards the consolidated sustainability statement;
- monitored the procedures to attest the compliance of the consolidated sustainability statement, checking that the company had, inter alia, identified the impacts, risks and opportunities (IROs) and performed the double materiality assessment, as required by the applicable regulations.
- We also checked the independence of the party engaged to attest the compliance of the consolidated sustainability statement.

We acknowledge that:

- the requirement to attest compliance with the reference standards of the consolidated sustainability statement included in the directors' report was met by the corporate reporting officer as per article 154-bis of Legislative decree no. 58/98, who issued the statement on the consolidated sustainability statement in accordance with article 81-ter.1 of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations;
- the independent auditors, PricewaterhouseCoopers S.p.A, is responsible for issuing a limited assurance report on the consolidated sustainability statement.

Based on our work, we have no critical issues to bring to your attention.

Effective implementation of corporate governance rules

We checked the effective implementation of the Code of Corporate Governance of Listed Companies in force since 1 January 2021, which the company adhered to as per the board of directors' resolution of 26 February 2021. The 2024 report on corporate governance and the ownership structure (approved by the board of directors on 13 March 2025 and prepared in accordance with the law and the template drawn up by Borsa Italiana, also considering the Recommendations of the Chairperson of the Corporate Governance Committee of 17 December 2024, analysed by the board of directors) provides detailed information about the company's corporate governance system.

Specifically, we ascertained the correct application of the procedures and criteria adopted by the board of directors to check the independence of its members. Our findings are presented in paragraph 4.7 of the report on corporate governance and the ownership structure.

Transactions with subsidiaries

We checked the adequacy of the instructions given to the subsidiaries and, specifically, those related to the provisions of article 114.2 of Legislative decree no. 58/98 about compliance with mandatory disclosure obligations and the procedures used to communicate major transactions to the company.

We exchanged information in meetings with representatives of the boards of statutory auditors of some of the key subsidiaries about, inter alia, the subsidiaries' business activities, internal controls, organisations, relationships with their

independent auditors, the adequacy of their organisational and administrative-accounting systems and the latter's reliability in correctly presenting the subsidiaries' operations, including as required by article 2086 of the Italian Civil Code.

Related party transactions

We checked the effective implementation and proper working of the company's related party transactions procedure, using information about the processes used to manage such transactions and by obtaining the information required to prepare the disclosure provided in the annual report. This procedure was issued on 30 November 2010 and most recently updated on 16 June 2022 to comply with the provisions of the Consob regulation adopted with resolution no. 17221 of 12 March 2010 as subsequently amended. The directors described the ordinary transactions carried out during the year with group companies and related parties in the notes to the separate financial statements (to which reference is made), the characteristics of such transactions and their financial effects. They noted that the transactions were performed in the company's interests.

Remuneration

We participated in meetings of the compensation and nominating committee, monitoring specifically compliance with the Code of Corporate Governance and article 2389.3 of the Italian Civil Code. We also checked the consistency of decisions taken by the board of directors with the current remuneration policy.

Shareholder complaints pursuant to article 2408 of the Italian Civil Code

No such complaints were received in 2024.

Following communications made by a savings shareholder and the common representative of the savings shareholders about issues pertinent to them, we performed the appropriate checks and acquired information from the company. As a result, we did not deem any future action was necessary, also given the company's challenging of the shareholders' resolutions i) of 4 July 2024, referring to point 3 on the Agenda ("Provision as per article 146 of the Consolidated Finance Act, working and redetermination) and point 4 of the Agenda ("Recalculation of the common representative's fees) and ii) of 30 September 2024, referring to point 3 on the Agenda ("Statement as per article 146.1.c) at 30 August 2024").

The company has a whistleblowing procedure and information channels suitable to ensure the receipt, analysis and processing of reports. It has updated this procedure to comply with Legislative decree no. 24/2023 and Directive (EU) 2019/1937.

Self-assessment

On 14 January 2025, we assessed whether each member continued to meet the independence, ethical, professional and number of engagement requirements and found that we did. The legally-required gender equality requirement is met given the composition of the current board in office.

We also assessed the composition and working of our board. We found that it works correctly, considering the requirements of professionalism, expertise, experience, diversity of know-how, availability, suitability and quality

of information exchanges with the board of directors, the control, risk and sustainability committee, the independent auditors and other control bodies as well as the boards of statutory auditors of the subsidiaries.

We informed the board of directors of the results of our self-assessment for their inclusion in the report on corporate governance and the ownership structure.

Conclusions

During our work, described above, we did not identify any censurable events, omissions or irregularities that should be reported to the competent bodies.

Based on our activities, considering that set out above and to the extent of our duties, we have not identified any reason why you should not approve the separate financial statements as at and for the year ended 31 December 2024 together with the directors' report and their proposed resolutions.

We approved this report unanimously and it has been signed by the chairperson on our behalf.

On behalf of the board of statutory auditors

Giovanni Maria Garegnani – Chairperson

(signed on the original)