



KPMG S.p.A.
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Independent auditors' report on the carbon intensity metrics (scope 1 & 2) included in the Prospectus of Performance Indicator 1 of Sustainability-Linked Bond Targets

*To the board of directors of
Webuild S.p.A.*

We have been engaged to perform a limited assurance engagement on the carbon intensity metrics (scope 1 & 2) included in the *Prospectus of Performance Indicator 1 of Sustainability-Linked Bond Targets (SPTs): Carbon Intensity (Scope 1 & 2) as at 31 December 2022* (the "prospectus") prepared on the basis of the Sustainability-Linked Financing Framework dated November 2021 (the "framework") developed by Webuild S.p.A. (the "company") in accordance with the Sustainability-Linked Bond Principles issued by the International Capital Market Association – ICMA in June 2021 (the "principles"), referred to in the notes to the €400,000,000 3.875 per cent Sustainability-Linked Notes due 28 July 2026 issuance of January 2022 (the "sustainability-linked bonds").

Responsibilities of the company's directors for the prospectus

The directors are responsible for the preparation of the prospectus as well as the carbon intensity metrics (scope 1 & 2) included therein in accordance with the framework and the principles.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of the prospectus and for the calculation of the carbon intensity metrics (scope 1 & 2) included therein that are free from material misstatement, whether due to fraud or error. It also includes identifying the content of the prospectus and the metrics included therein, selecting and applying policies, and making judgments and estimates that are reasonable in the circumstances.

Auditors' independence and quality control

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our firm applies International Standard on Quality



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Management 1 (ISQM 1) and International Standard on Quality Management 2 (ISQM 2) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, on the carbon intensity metrics (scope 1 & 2) included in the prospectus.

We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board ("IAASB") applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the carbon intensity metrics (scope 1 & 2) included in the prospectus are free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the carbon intensity metrics (scope 1 & 2) included in the prospectus are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the prospectus, supporting evidence, recalculations and other evidence gathering procedures, as deemed appropriate.

Specifically, we carried out the following main procedures:

- obtaining the prospectus at 31 December 2022 and the related notes;
- understanding the process applied to manage the information used to calculate the carbon intensity KPI (scope 1 & 2) at group level at 31 December 2022;
- obtaining the breakdown of the total amount of the scope 1 & 2 emissions by subsidiary at 31 December 2022;
- for a sample of subsidiaries, obtaining the details of the scope 1 & 2 emissions and examining through inquiry the process of collecting, processing and aggregating information and obtaining evidence to support the data related to the amounts;
- for a sample of subsidiaries, obtaining the details of the scope 1 & 2 emissions and performing through inquiry analytical procedures on the consistency of the trend with other indicators compared to the previous year;
- recalculating the carbon intensity KPI (scope 1 & 2), as shown in the prospectus.



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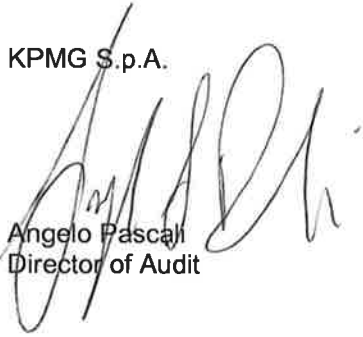
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Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the carbon intensity metrics (scope 1 & 2) provided by Webuild for the purpose of complying with the disclosure obligation under the relevant terms and condition of the sustainability-linked bonds and presented in the prospectus, are not prepared, in all material respects, in accordance with the Sustainability-Linked Financing Framework dated November 2021.

Milan, 4 April 2023

KPMG S.p.A.



Angelo Pasca
Director of Audit