



**INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT 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 OF 31 DECEMBER 2024**

To the board of directors of Webuild SpA

We have undertaken a limited assurance engagement in respect of the accompanying 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 of 31 December 2024* (the "Prospectus") of Webuild SpA (the "Company") for the year ended 31 December 2024, prepared for the purpose of the annual disclosure of up-to-date information of the performance of selected KPI, including the baseline where relevant, in accordance with the "Sustainability-Linked Financing Framework" dated November 2021 (the "Framework") developed by 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 Bond").

***Responsibilities of the Directors***

The Directors of Webuild SpA are responsible for the preparation of the Prospectus and the carbon intensity metrics (scope 1 & 2) included therein in accordance with the criteria set out in the Framework and 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.

***Auditor's Independence and Quality Management***

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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.

***PricewaterhouseCoopers SpA***

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

### ***Auditor's Responsibilities***

Our responsibility is to express a limited assurance conclusion on the carbon intensity metrics (scope 1 & 2) included in the Prospectus based on the procedures we have performed. We conducted our engagement in accordance with International Standard on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised") issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the carbon intensity metrics (scope 1 & 2) included in the Prospectus are free from material misstatement.

The procedures we performed were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the carbon intensity metrics (scope 1 & 2) included in the Prospectus, inspection of documents, recalculations, agreeing and reconciling with underlying records and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- Obtaining the Prospectus as of 31 December 2024 and related notes;
- Conducting interviews with the Company to perform the following understanding:
  - the process applied to manage the information used to calculate the carbon intensity KPI (scope 1 & 2) at Group level as of 31 December 2024;
  - the process of collecting and aggregating data and information related to the KPI calculation;
- Analysis of the consistency of the information and data used for the KPI calculation;
- For a sample of subsidiaries, obtaining the supporting documentation for the carbon intensity scope 1 & 2 emissions information and performing test of details on the consistency of the documentation with the KPI calculation;
- Analysis of the methods and conversion factors used for the calculation of carbon intensity scope 2 emissions – market based;
- Recalculating the carbon intensity KPI (scope 1 & 2) as shown in the Prospectus.

The procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 revised and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified with reasonable assurance procedures.

### ***Limited Assurance Conclusion***

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the carbon intensity metrics (scope 1 & 2) included in the Prospectus of Webuild SpA for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the criteria set out in Sustainability-Linked Framework dated November 2021.



***Basis of preparation and restriction on distribution and use***

Without modifying our conclusion, we draw attention to the explanatory notes to the carbon intensity metrics (scope 1 & 2) included in the Prospectus which describe the basis of preparation. The carbon intensity metrics (scope 1 & 2) included in the Prospectus have been prepared for the purpose illustrated in the opening paragraph of this report. As a result, the carbon intensity metrics (scope 1 & 2) included in the Prospectus may not be suitable for another purpose. This report is intended solely for the purpose illustrated in the opening paragraph and, therefore, it cannot be used for other purposes.

Milan, 26 March 2025

PricewaterhouseCoopers SpA

A handwritten signature in black ink, appearing to read "Andrea Brivio".

Andrea Brivio  
(Partner)