



# Interim Financial Report

30 June 2025

webuild 

(Translation of the Italian original which remains the definitive version)

This document is available at:

[www.webuildgroup.com](http://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: 00830660155

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

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# 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.

<b>Position</b>	<b>Name</b>
<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

<b>Position</b>	<b>Name</b>
<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

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

## Committee for related-party transactions

<b>Position</b>	<b>Name</b>
<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.

<b>Position</b>	<b>Name</b>
<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.

# HIGHLIGHTS

Key operating, financial and ESG results

Operating results



**No. 1 player  
in Italy<sup>(1)</sup>**

GENERAL CONTRACTOR

**Global  
leader<sup>(2)</sup>**

IN THE WATER SECTOR

ONE OF THE INTERNATIONAL **Top 5  
Players** IN **Australia<sup>(2)</sup>** AND  
THE **Top 10** IN **Europe<sup>(3)</sup>**

**>330**

PROJECTS  
DELIVERED  
SINCE 2012

**148**

PROJECTS  
UNDERWAY  
IN **c. 50**  
COUNTRIES

**c. 95,000**

PEOPLE OF **>125**  
NATIONALITIES

**c. 17,500**

SUPPLY CHAIN  
PARTNERS

<sup>1</sup> TOP 200 construction companies – Guamari 2024

<sup>2</sup> ENR Report, The TOP 250- 16 September 2024

<sup>3</sup> 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**

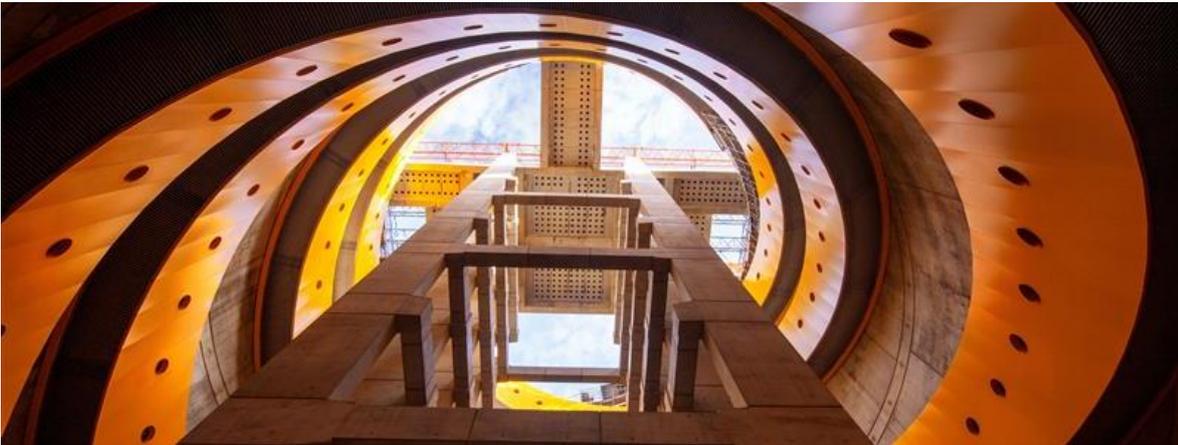
**1,022km**



**BRIDGES AND VIADUCTS**

## Financial results

2024



1H 2025



© Gérard Rollando

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 INNOVATIVE PROJECTS AND CLEAN TECHNOLOGIES (END OF 2024)**



# Directors' report-

## Part I

# WEBUILD GROUP - WE ENVISION, WE DESIGN, WE BUILD THE FUTURE

## A multicultural 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 of **95,000 people of 125 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**.

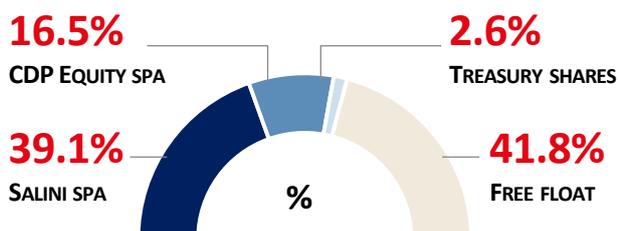
The Group is the most recent chapter in a century-old story, **encompassing the expertise of leading sector operators** like Clough (Australia), Astaldi (Italy), Lane (United States), and Impregilo, Cossi Costruzioni and Seli Overseas (Italy) to create a large construction group able to compete on international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

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

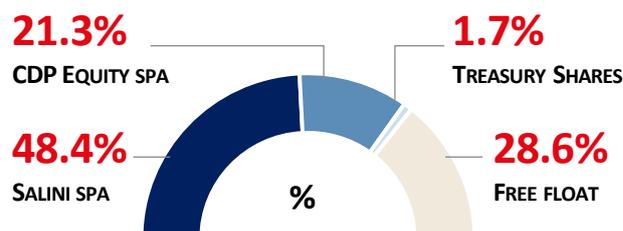
During its history, Webuild has delivered some of the **world's most iconic works**, such as the Panama Canal, two bridges spanning the Bosphorus Strait, the Long Beach International Gateway Bridge in California, some of the Paris, Copenhagen, New York, Rome, Milan, Doha and Riyadh metro lines, the "Art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

Listed on the Milan Stock Exchange, Webuild has a qualified shareholder base, which includes 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  
PROJECTS<sup>4</sup>**

**Top 10**

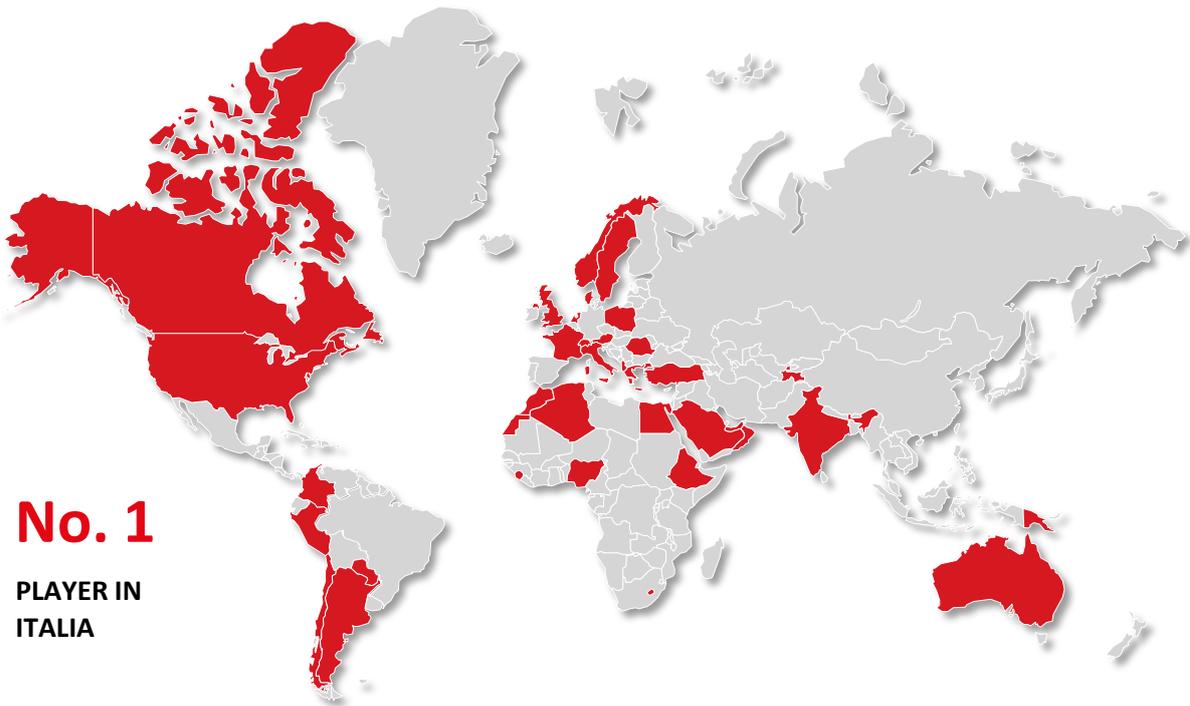
COMPANIES IN  
**EUROPE**

**Top 5**

INTERNATIONAL  
COMPANIES IN  
**AUSTRALIA**



## COUNTRIES WHERE WEBUILD OPERATES AROUND THE WORLD



**No. 1**

PLAYER IN  
ITALIA

**c. 50**

COUNTRIES –  
GLOBAL PRESENCE

**> 80**

OFFICES IN THE  
WORLD

**148**

KEY PROJECTS  
UNDERWAY IN THE  
WORLD

<sup>4</sup> 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

We build **envisions**, **designs** and **builds** complex infrastructure for the sustainable mobility, hydro energy, water and green buildings sectors, contributing to the achievement of **11 of the 17 SDGs**. Approximately 40% of its 2024 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.



## CLEAN WATER

**€3.9 bn**

ORDER BACKLOG



DRINKING WATER AND  
DESALINATION PLANTS



WASTEWATER  
TREATMENT PLANTS



HYDRAULIC PROJECTS



DRINKING WATER AND  
IRRIGATION WATER  
RESERVOIRS

→ Sustainable water management is a global challenge: **5 billion people** live in areas subject to water risks and **2.4 billion do not have access to drinking water**.

→ Hydraulic infrastructure under construction by Webuild will serve over 15 million people, with a treatment capacity of **8.8 million cubic metres of water a day**.

## GREEN BUILDINGS

**€4.3 bn**

ORDER BACKLOG\*



CIVIL AND INDUSTRIAL  
BUILDINGS



AIRPORTS



STADIUMS



HOSPITALS

→ In a context of increasing urbanisation, designing environmentally-friendly infrastructure is essential to improve the quality of urban life to the benefit of **4.5 million people**.

→ Webuild has acquired significant experience in Eco Design & Construction to reduce the environmental footprint of civil and industrial buildings throughout their life cycle.

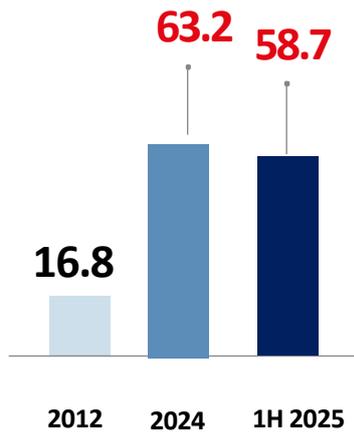
(\* Including Green Buildings and Other

## A strong track record underpinned by a winning strategic vision

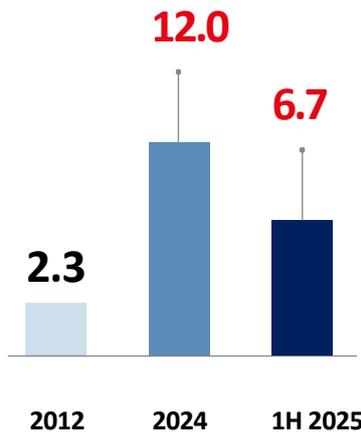
Since 2012, the Group has successfully leveraged its **scale** in pursuit of its strategic objectives. This has resulted in **increased investments in innovation and health and safety, leading-edge processes and procedures, successful supply chain management and the acquisition and integration of resources and expertise.**

### OUR JOURNEY TO GLOBAL CHAMPION FROM 2012 TO TODAY

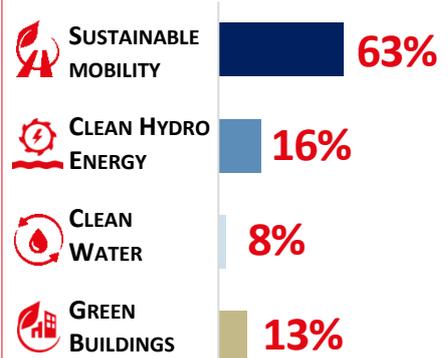
**ORDER BACKLOG CONSISTING OF LONG-TERM CONTRACTS**  
€ bn



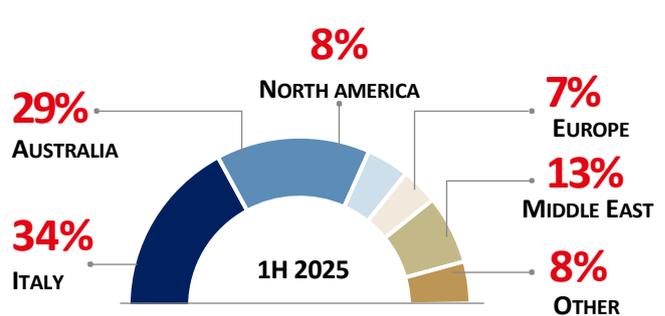
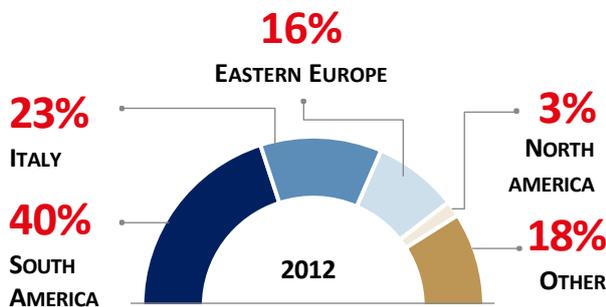
**REVENUE MORE THAN QUINTUPLED**  
€ bn



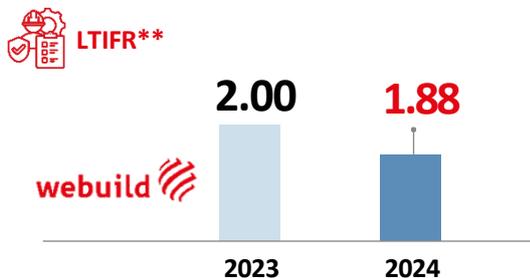
**BREAKDOWN OF REVENUE BY BUSINESS SEGMENT**



**GEOGRAPHICAL BREAKDOWN OF REVENUE BY LOW-RISK COUNTRY**



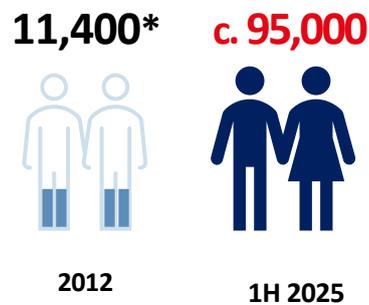
**FIRST AMONG ITS PEERS IN TERMS OF HEALTH AND SAFETY \***



\* Based on the data published in 2024 by the main European peers: the LTIFR solely refers to group employees

\*\* LTIFR consistent with the scope used to define the 2025 targets

**STEADILY GROWING WORKFORCE**



\* Group employees

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 challenges it brings.

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

## ENGINEERING EXCELLENCE

Webuild boasts a long track record of success that can be traced back approximately **120 years**. With more than **4,000 engineers around the world**, the Group develops innovative solutions to resolve complicated engineering challenges, optimise construction timelines and ensure sustainability, quality and safety. Webuild has excellent skills and qualifications supported by continuous investment in professional growth and the ability to attract and develop new talent. To this end, it 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. In the period from 2021 to 2024, the Group **hired** an average of **13,600 people** a year, with a focus on their training: it provided more than 450,000 hours of training in just the first half of 2025. This approach creates shared value in local markets and close engagement with all stakeholders.

## AN INTEGRATED SUPPLY CHAIN AND SHARED INNOVATION

Webuild has cultivated its capacity to assemble and coordinate a **structured supply chain** to optimise synergies among partners, suppliers and stakeholders in order to ensure maximum efficiency and shared value. Building a collaborative ecosystem facilitates the **development of local skills** and the **sharing of knowledge** throughout the supply chain, to the benefit of the entire sector. The Group's approach is to **share innovation** by adopting cutting-edge technologies and methods to improve project efficiency, quality and sustainability.

Webuild achieves this goal through the **centralised management of its supply chain** of roughly **17,500 companies** and a **global network of strategic partners**. Thanks to this model, it is able to carefully

schedule investments and the decommissioning of plant and machinery, with the assistance of innovative digital tools. Each work site is a hive of innovation, trialling materials, technologies and processes, which contribute to the sector's technological progress and hone the Group's competitive edge.

## EFFECTIVE COMMERCIAL STRATEGY

Webuild **carefully selects** which calls for tenders it will participate in, favouring projects with the **best risk and return profiles**. This strategy has seen the Group win most contracts sought in the 2022-2024 three-year period thanks to the **technical quality of its bids**. The Group has a structured risk management system and carefully selects partners and suppliers when scouting new market opportunities. Its commercial strategy hinges on a long-term vision, with a bid approach based on a **thorough analysis** of each project. The Group has a **strong foothold in low-risk markets** such as Europe, the United States, Australia and Saudi Arabia, where it is one of the major international operators with a large order backlog and proven ability to enter new markets.

## ACCOUNTABILITY: SOLID ESG STANDARDS

Webuild adheres to strong ethical standards and promotes **integrity, legality, probity, transparency and sustainability** in all geographies where it operates. The Group's governance policies and systems comply with the highest international standards, with rules and procedures to safeguard people, the environment and society as a whole. Over the last five and a half years, it has provided more than **3.2 million hours of health & safety training**<sup>5</sup>, demonstrating its ongoing commitment to providing all workers with safe, secure and inclusive work environments. The Group applies sector best practices and procedures wherever it operates, as confirmed by MSCI- ESG Solutions which rated the

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<sup>5</sup> involving both group employees and the entire supply chain

Group as a **leader among its peers**. It cultivates a culture of transparency, legality and respect for rules along the supply chain, including through **concrete initiatives** and **partnerships with the institutions**. In 2024, Webuild signed agreements with various Italian regions and the Carabinieri (law enforcement agency part of the Italian Armed Forces), strengthening its engagement with a vast ecosystem of public bodies, businesses and research centres to meet the growing need for regulatory expertise, shared accountability and transparent engagement with all stakeholders.

## **EFFICIENT ORGANISATION AND RISK MANAGEMENT**

Webuild's governance model incorporates a **high level of expertise** and **optimised industrial processes** applied throughout its projects' life cycle: from identification of opportunities and bid preparation to supply chain management and contract execution. This integrated approach maximises

operating efficiency and competitiveness, with a focus on costs, timelines, quality and safety. Processes are designed to ensure top performances and to create value along the supply chain. Since 2015, risk monitoring has been steadily strengthened with the **introduction of a robust, integrated risk management system** which is applied to all phases of the Group's business, from strategic planning to bidding to contract execution.

## **PROFITABILITY AND CASH GENERATION**

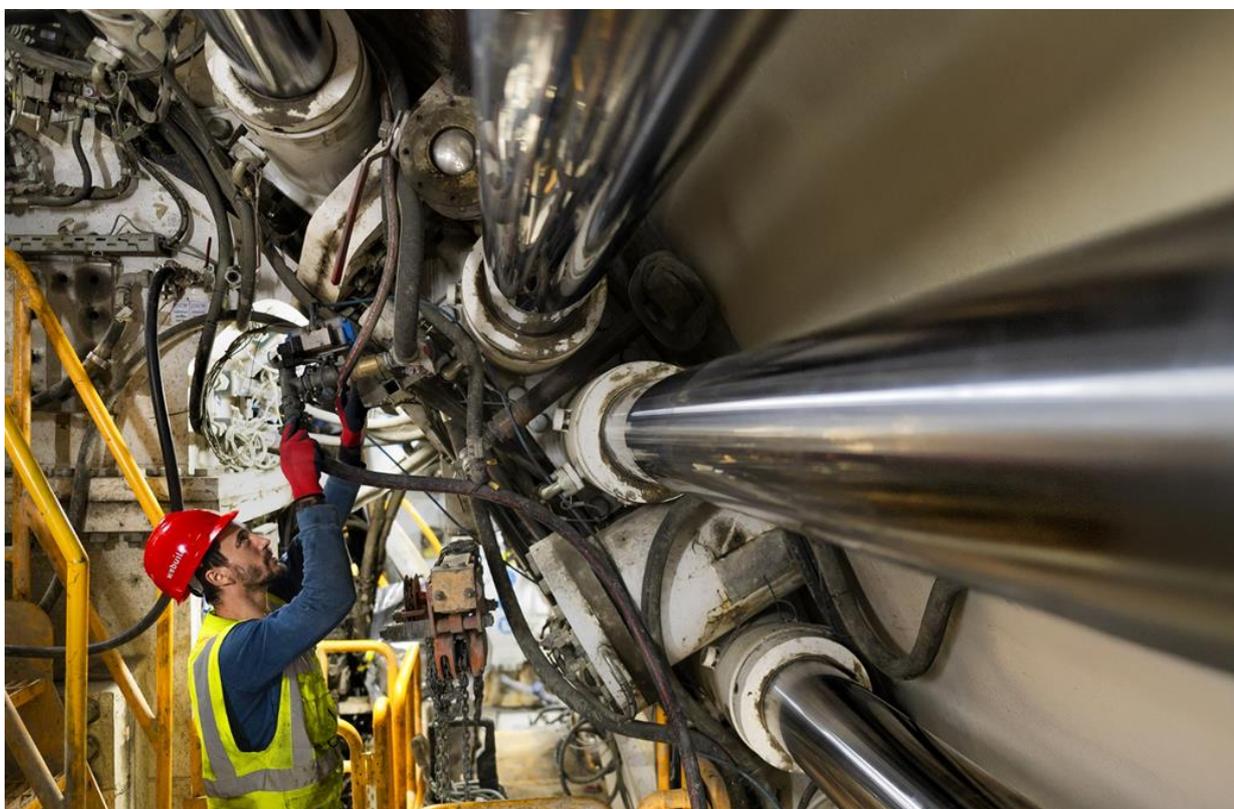
Initiatives to improve profitability and optimise cash generation in recent years have included: i) efficient contract management with the **introduction of new price review formulae** and **innovative contractual standards**, ii) revisiting the **contract management model** to reinforce monitoring processes, iii) introducing a direct and indirect **cost optimisation** plan, iv) **reorganising subsidiaries**, v) **working capital management**, and vi) **valorising non-core assets**.

Thanks to this strategy, the Group has achieved **exceptional results, outperforming the targets set in the "Roadmap to 2025- The future is Now" business plan** launched in March 2023. Its robust financial performance which exceeded expectations, a global market characterised by large investment plans and the quality and scale of the order backlog have enabled the Group to **confirm its forecasts for 2025**, which include **higher targets** than those set in the above-mentioned business plan.

In recent years, Webuild has built up its production capacity, thanks to higher-than-expected order intake and targeted investments, thus **reinforcing its competitive position**. These achievements, its solid financial structure and strategic long-term vision **are laying the groundwork for the Group's next business plan** today.

## ACTUAL VERSUS FORECAST FIGURES

	2023	2024	2025E
 GUIDANCE OVERACHIEVED  UPWARD REVISION			
<b>BOOK-TO-BILL times</b> <hr/>	<b>2.2x</b>  2023-2025 plan: >1.1x 2023-2025 average	<b>1.1x</b>  Guidance: >1.0x	<b>&gt;1.0x</b>  2023-2025 plan: >1.1x 2023-2025 average
<b>REVENUE € bn</b> <hr/>	<b>10.0</b>  2023-2025 plan: €9.0-9.5 bn	<b>12.0</b>  Guidance: > €11 bn	<b>&gt;12.5</b>  2023-2025 plan: €10.5-11.0 bn
<b>EBITDA € m</b> <hr/>	<b>819</b>  2023-2025 plan: €720-760 m	<b>967</b>  Guidance: >€900 m	<b>&gt;1,100</b>  2023-2025 plan: €900-1,050 m
<b>NET CASH POSITION € mln</b> <hr/>	<b>1,431</b>  2023-2025 plan: net cash position	<b>1,445</b>  Guidance: >€400 m	<b>&gt;700</b>  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 and this sees the Group embed the principles of sustainable development in 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 the pillars underpinning the Group's commitment and reputation.

Thanks to this strategy, Webuild continues to obtain positive results with steadily improving environmental and social performance indicators. It also sets itself increasingly ambitious objectives to effectively respond to 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.

Continuing its ongoing commitment to making a real contribution to global challenges, Webuild defined ambitious new objectives for 2025 at the start of 2024. The new **ESG Plan** sets out the path to achieve these targets, based on the pillars of **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**, skills development, diversity and inclusion;



contribute to **improving the sector's efficiency** by investing in innovation and digitalisation.

2024 was a successful year with the Group making great strides forward on its ESG targets. **For the third consecutive year**, it 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 2024. 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 figures compare 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 innovative projects and clean technologies (2024)

### TARGET

**+430 m**

Investments in innovative projects and clean technologies (by 2025)

### OBJECTIVE STATUS



*On track*

Results: people, safety & innovation

PEOPLE



CANTIERE LAVORO ITALIA

WEBUILD NEXT-GEN

YEARS	UNDER 35 ANNI	NEW HIRES
<b>39</b>	<b>39%</b>	<b>&gt;7,500</b>
average age of own workers	vs. total group employees	+19% (1H 2025 vs. 1H 2024)

SAFETY



VALYOU - SAFETY BUILDERS PROGRAM

HOURS OF TRAINING	SAFETY BRIEFINGS	SAFETY INSPECTIONS
<b>&gt;3.2 m</b>	<b>&gt;800 k</b>	<b>&gt;620 k</b>
occupational safety (2020-1H 2025)	2021-1H 2025	2021-1H 2025

INNOVATION



INNOVATION AREAS

				
design and development	construction techniques	materials	work site digitalisation	safety, quality environment

# GLOBAL TRENDS BENEFITING THE GROUP

Global economic growth continued in 2024 albeit at different speeds around the world. According to the International Monetary Fund's (IMF) most recent analyses, the global economy ended 2024 up 3.3%, while this trend is expected to slow down slightly to 2.8% in 2025 given the global landscape which is still exposed to significant uncertainty. Growth prospects continue to be affected by a plethora of risks such as political instability in various countries, geopolitical tensions (mostly in the Middle East and between Ukraine and Russia) and a tightening of trade policies, with an increase in tariff barriers and trade restrictions.

The global disinflation process continued in 2024, with a general slowdown in price pressure and the normalisation of labour markets. However, the divergence between the main monetary policies became more marked in the first half of 2025: in the Eurozone, the more pronounced fall in inflation has opened up room for a larger reduction in interest rates, while the more gradual disinflation in the United States has led the Federal Reserve to maintain a more cautious stance.

As well as **fuelling significant growth** in nations' GDPs with its more than proportional 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; and polluted water regeneration systems in large cities.

## MAIN MEGATRENDS TO 2050<sup>(6)</sup>



**-55%**

**REDUCTION IN GHG EMISSIONS BY 2030 TO ACHIEVE CARBON NEUTRALITY (vs 1990)**



**+20/30%**

**RISING GLOBAL DEMAND FOR WATER (2050 vs 2010)**



**+100%**

**GROWING URBAN POPULATION (2050 vs 2023)**



**50%**

**PERCENTAGE OF ELECTRIC ENERGY USED COMPARED TO GLOBAL ENERGY CONSUMPTION (by 2050 vs 20% in 2023)**

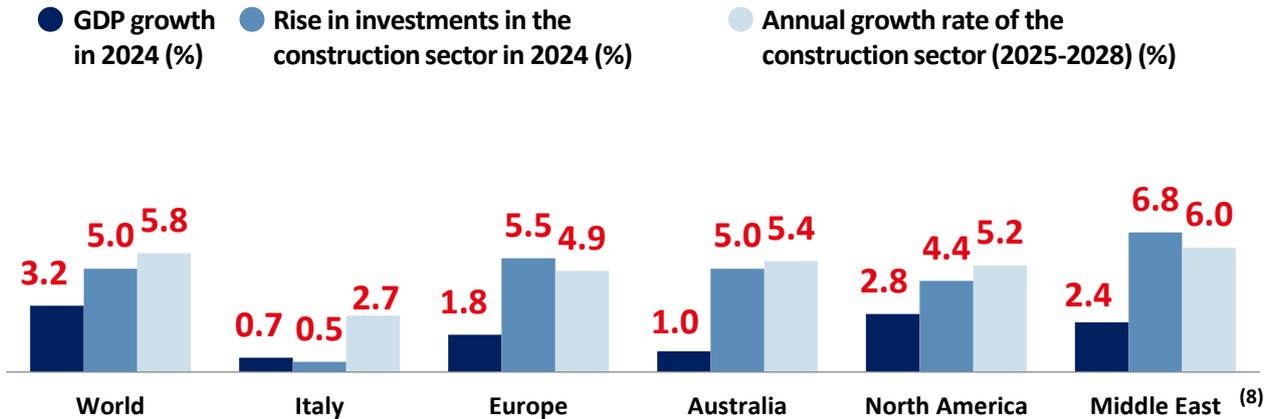


**+20%**

**GROWING GLOBAL CLOUD AND DATA INFRASTRUCTURE MARKET (annual growth to 2025)**

<sup>6</sup> 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<sup>(7)</sup>



In **Europe**, investments in infrastructure are expected to benefit from the new defence spending target approved by NATO, equal to 5% of members' national GDP, to be reached by 2035, of which a part (1.5% of GDP) may be invested in alternative sources of expenditure such as strategic infrastructure. For example, the German government has recently rolled out a €500 billion infrastructure fund for investments in transport, education, water resources and the modernisation of existing infrastructure. Another potential key market is Ukraine and reconstruction of all the main infrastructure, hydropower plants, water supplies and hospitals. The World Bank, together with the European Commission and the United Nations, estimates that Ukraine will require investments of roughly USD500 billion through 2033.

Affirming a two-pronged commitment that goes beyond the funds earmarked under the National Recovery and Resilience Plan, the **Italian** government plans to make sizeable investments in the transport sector, with strategic projects such as the extension of high-speed railway lines (e.g., Salerno- Reggio Calabria) and metro lines in the main cities, as well as ensuring the resilience of water and energy networks, reconstructing hydropower plants and building new hospitals and stadiums. These investment plans may be boosted by Italy's commitment, as a member of NATO, to allocate 1.5% of its GDP to dual-use infrastructure projects for military and civilian purposes. Based on the country's current GDP, this could lead to annual investments in the region of €30 billion.

The Group is one of the top five contractors in **Australia** thanks to its strong local base, which means it is well-placed to respond to opportunities in a rapidly growing market. Investments will continue to be driven by the **energy** and **mining** sector, with large-scale hydroelectric, water, energy storage and electricity grid projects. Moreover, the federal and state governments plan to invest heavily in infrastructure like public transport, schools, hospitals and social housing which is expected to bolster demand in the next few years. The **Brisbane 2032 Olympic and Paralympic Games** will also drive infrastructure development, with the potential construction of new stadiums and related works, including railway connections. Finally, the logistics and transport sectors are experiencing a strong innovation push with investments in port projects to respond to the growth in trade in the Asia Pacific area.

In **North America**, the new **US** administration has set out 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 opportunities for public-private partnerships (PPP)**, which continue to gain ground in the US market. Priority segments remain those of civil infrastructure, mainly roads and bridges. In addition, the recently approved One Big Beautiful Bill is expected to be a catalyst for the construction sector, especially in the manufacturing and energy sectors, as well as the building of defence infrastructure. In **Canada**, the construction sector is one of the economy's mainstays. The significant demographic growth is driving strong urban development with the related

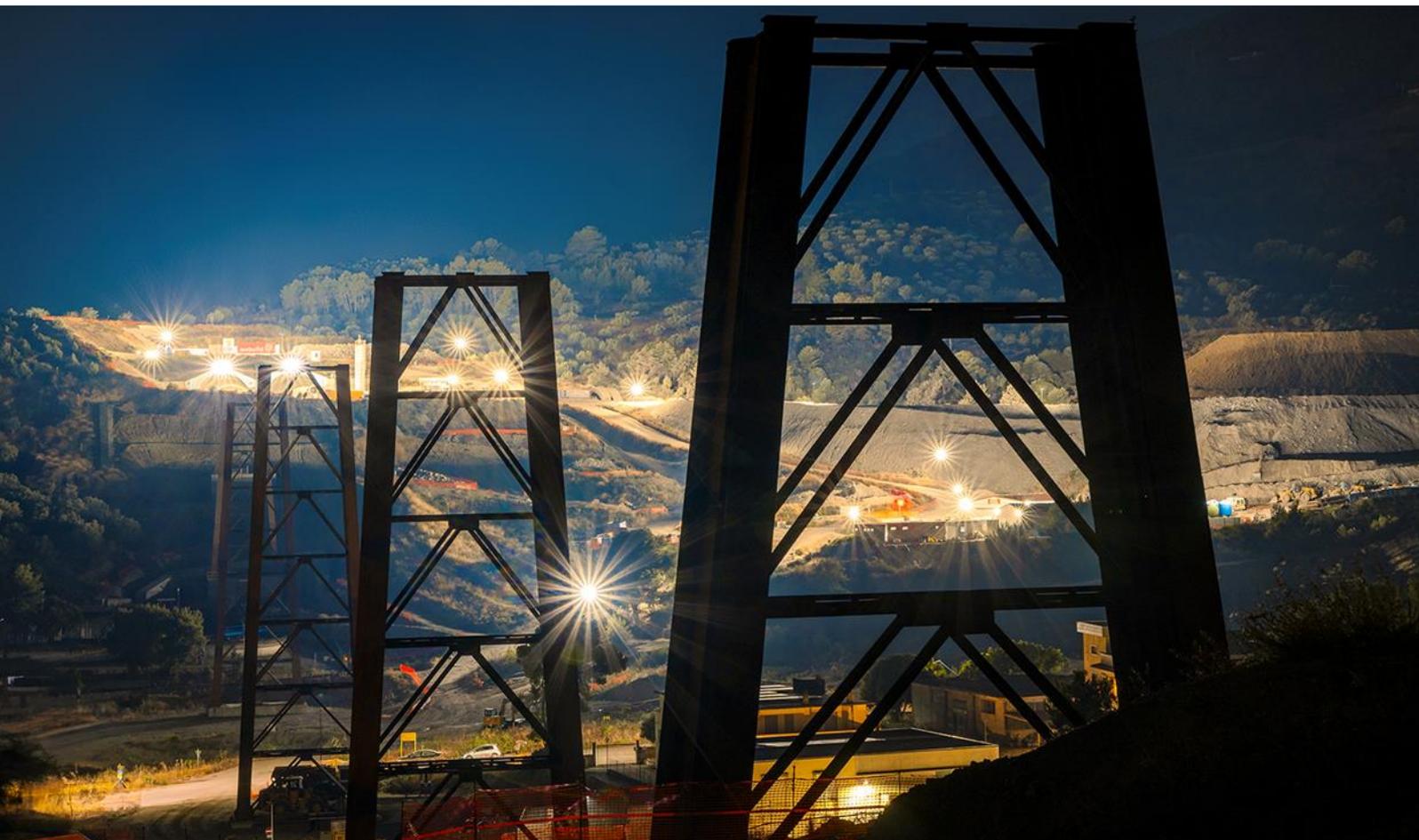
<sup>7</sup> Source: Global Data, June 2025, excluding the maintenance and residential segments. In North America and the Middle East, the O&G, Energy and Industrial segments are also excluded; IMF, April 2025

<sup>8</sup> GDP of the Middle East and Central Asia

investments in infrastructure to upgrade metros, road and railway networks, modernise airports and build new houses, hospitals and commercial areas. **Several provinces, including Ontario and Quebec, have launched or unveiled ambitious plans for investments** in transport infrastructure, health structures, schools, hydropower plants and electrical infrastructure, including transport and distribution networks.

In the Middle East, and **Saudi Arabia** in particular where the Group has excellent local expertise, investments in large infrastructure projects are expected to be continued to be funded by the **Saudi Vision 2030** plan (the Group has already been awarded significant contracts as part of this plan) and major international events such as the **2034 FIFA World Cup** and **Expo 2030**. The key projects include metros, high-speed railway lines, sports stadiums, airports and other strategic infrastructure.

Beyond its key markets, Webuild closely monitors other geographies where it can pursue the right risk-return ratio by building on the local experience and technical expertise gained in recent years.



# MILESTONES ACHIEVED IN THE FIRST HALF OF 2025

The main milestones passed in the first half of 2025 are summarised below.

- 🚆 Orange Line (Line 3) of the Riyadh metro, one of the largest sustainable mobility infrastructure projects in the world, opened to the public
- 🏠 Webuild confirmed as No. 1 in the world in ENR's classification for the water sector
- 🚆 Completed laying of the first two kilometres of track on the Naples - Cancello lot of the high-speed/capacity Naples - Bari railway line
- 🚆 First section of the North East Link excavation, the largest road project in the state of Victoria, completed in Australia
- 🏠 €1.1 billion (AUD1.8 billion) contract awarded for the construction of the Women and Babies Hospital in Perth, Australia
- 🏠 Fitch Ratings raises Webuild's rating to "BB+" from "BB"
- 🚆 Mechanised boring for the Italian section of the Brenner Base Tunnel, the longest railway tunnel in the world, completed

## JANUARY



## FEBRUARY

- 🚆 Underground tunnelling works completed for the first functional lot of the high-speed/capacity Verona - Vicenza junction section of the high-speed/capacity Verona - Padua railway line
- 🏠 Webuild confirmed by CDP (ex Carbon Disclosure Project) as a world leader in the fight against climate change with an "A-" rating. Webuild also obtained a "B" rating in the Water Security category acknowledging its careful and responsible water resource management
- 🚆 Boring commenced with the Group's largest TBM in Europe in the Saginara Tunnel, part of the first lot for the high-speed Salerno - Reggio Calabria railway line

## MARCH



- 🚆 Strategic section of I-275 in Florida delivered by Lane as part of the project to upgrade the United States' infrastructure network

## APRIL



## MAY



- 🏠 Pricing of new six-year notes successfully established at €450 million
- 💧 Lot 2 of the Riachuelo system, the largest wastewater purification project in Latin America, commissioned
- 🚆 Laying of the tenth caisson and completion of the first 34,000 gravel columns for the Genoa Breakwater
- 🚆 Contract awarded for the executive design and construction of the extension of Line C of the Rome Metro (total amount €2 billion, Webuild's share €673 million)
- 🏠 New works worth USD600 million awarded for the new cultural and commercial centre in Diriyah, Saudi Arabia

## JUNE



### KEY



SUSTAINABLE MOBILITY



CLEAN HYDRO ENERGY



GREEN BUILDINGS



OTHER



CLEAN WATER



# ORDER BACKLOG

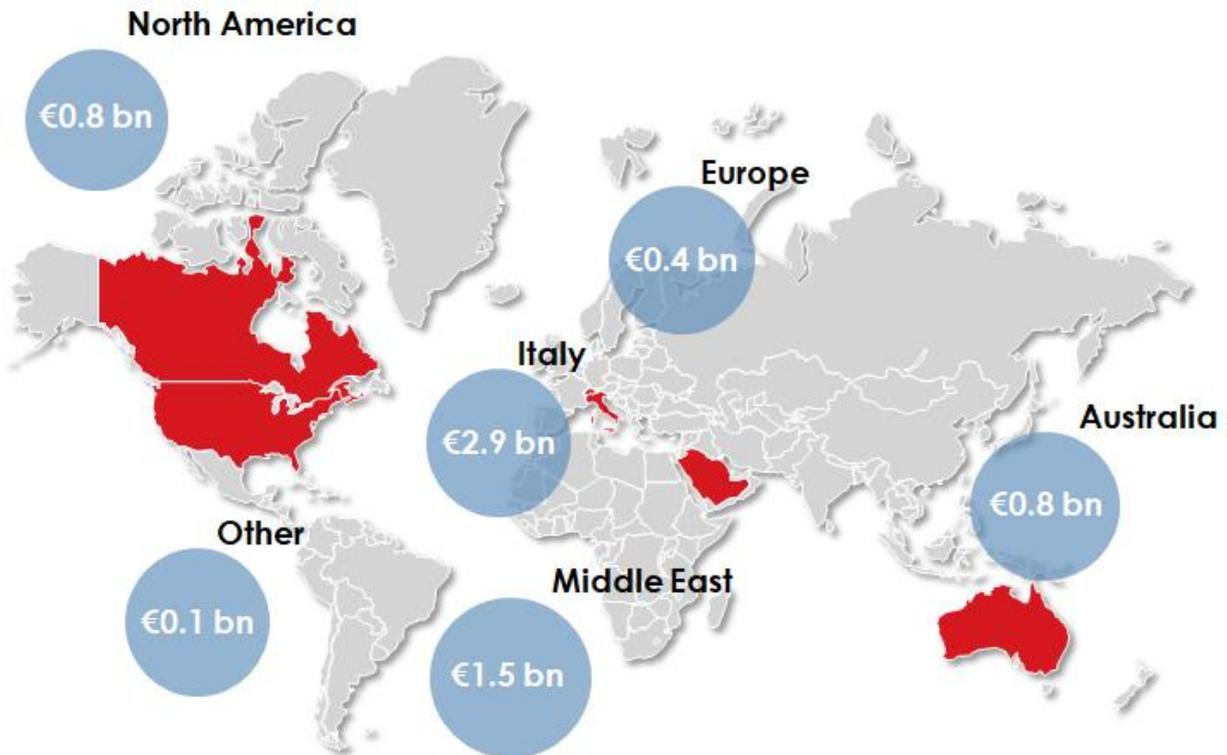
In the first half of 2025, the total **order backlog** amounts to **€58.7 billion**, including €49.9 billion related to construction projects and €8.8 billion related to concessions and operations & maintenance projects. Over **90% of the construction order backlog** is tied to **achievement of the SDGs**. In geographical terms, most of the contracts (almost **90% of the construction order backlog**) are based in Italy, Europe, the United States, the Middle East and Australia. They are mainly in segments linked to 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** since the start of the year, including change orders, amount to **€6.5 billion**, of which more than 95% in key low-risk geographies. They include €1.8 billion for calls for tenders where Webuild is the preferred bidder. A breakdown of the new orders won by geographical area is provided below:

## New orders by geographical area



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. Projects are included in the order backlog when the Group receives official notification that it has been awarded the project by the customer, which may take place before the signing of the related contract. Moreover, construction sector contracts often 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 postponed, and is reduced:

- 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 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 31 to the condensed interim consolidated financial statements. 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 PROJECTS UNDERWAY

## 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 combatting climate change.

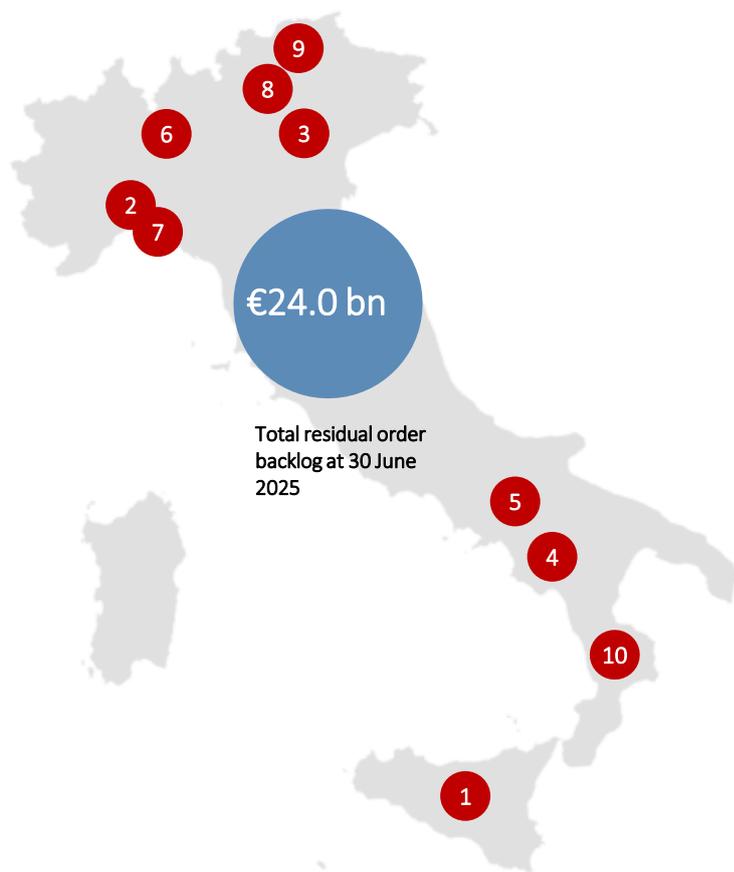
SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
		Wastewater treated
		Renewable energy in final consumption
		Quality of transportation infrastructure
		Satisfaction with public transport
		CO <sub>2</sub> emissions per capita linked to energy and cement production (tonne)

 In line with objectives	 Improving	 Stable	 Deteriorating
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The projects underway 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 projects underway



(Share in millions of Euros)

Project	Residual order backlog at 30 June 2025
1 High-speed Palermo-Catania-Messina railway line	6,113.9
2 High-speed/capacity Milan-Genoa railway line	3,649.0
3 High-speed/capacity Verona - Padua railway line	2,504.2
4 High-speed Salerno-Reggio Calabria railway line (Lot 1 A Battipaglia-Romagnano)	1,905.2
5 High-speed Naples - Bari railway line	1,795.9
6 Pedemontana Lombarda Motorway	1,483.4
7 New Genoa Breakwater	888.0
8 Trento rail bypass (Lot 3A)	846.0
9 Fortezza-Verona railway line (Fortezza-Ponte Gardena section)	486.8
10 Jonica state road SS-106 - Third maxi-lot	131.5



### 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 (Webuild Group through Consorzio Triscelio 3: 60%). 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 portals;
- **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 through Consorzio Kassar: 75%). At the 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 portals;

- **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 through Consorzio Triscelio: 75%). During the period, the preparatory works for the construction of the works (Part A), such as the clearance of explosive ordnance, construction of the tunnel portals and site set-up were commenced while the installation of the concrete batching plant was completed. 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 through Consorzio Messina Catania lotto Nord: 70%). The main activities performed in the period included the sub-foundations for the viaducts, reinforced concrete work on the viaducts and road underpasses, procurement, installation of the metal scaffolding and viaducts and production of the prefabricated ashlar segments. Conventional excavation of the twin tube Taormina Tunnel and mechanised boring of the Scaletta Tunnel and Forza D'Agrò continued. A variation to the executive designs is underway to recommence excavation of the Sciglio Tunnel. Finally, the Sant'Alessio and Nizza base camps are operational;
- **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 hydraulic systems. The contract is worth €640.2 million (Webuild Group through Consorzio Messina Catania lotto Sud: 70%). TBM Taormina continued its activities during the period and support work and reinforced concrete work of the cut-and-cover Fiumefreddo Tunnel also continued as did work on the sub-foundations and reinforced concrete work of the viaducts. The controlled demolition of a rocky ridge in Taormina was completed, the slope is being cleared and restoration work is underway. 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 through Consorzio Palermo Catania ED: 70%). In 2024, the first amendment was signed approving the executive designs and increasing the contract consideration to €646.1 million. During the period, explosive ordnance clearance and work on opening and consolidating the tunnel portals continued. In addition, the work site offices were completed and the base camp is nearly set up. Work commenced to build Nuova Enna Station's embankment and set up the work sites. The first of the two TBMs has been installed and started to excavate the Sicani Tunnel while assembly of the second TBM is almost complete;
- **Bicocca- Catenanuova** - doubling of a 38-km section between Bicocca Station and Catenanuova (Enna) on the Catania- Palermo line. The €234 million contract (Webuild Group through S. Agata FS S.C. a r.l.: 100%) covers the building of viaducts and cut-and-cover tunnels, restructuring Bicocca Station and building a signal box (Motta S. Anastasia). During the first six months of 2025, the static testing of the line works was completed and the plant engineering activities and checks for commissioning are nearing completion.



### 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 Terzo Valico Dei Giovi railway line section and the Genoa Junction works to upgrade the Voltri- Brignole infrastructure and the last mile between the Terzo Valico railway line 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 €8.9 billion, including variations under definition and other assets to be reimbursed, 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 Terzo Valico dei Giovi railway line. After RFI confirmed the expenditure ceiling for the STI/ZSV tectonic variation, provided for in the 13th amendment, the third party expert commenced their activities and the related reporting process, which continued in the first half of 2025 in line with progress on the works.

Excavation works for the Valico Tunnel continued at the same time as did those for the Pozzolo- Tortona open-air section. Finally, activities for the Genoa junction continued regularly during the six months.



### 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.

The first functional lot worth approximately €3.1 billion will be 44.2 km long and will cross 13 municipalities, doubling the existing double track line, of which around 7 km will be rebuilt.

The executive design activities continued for this lot in the six months, as did the expropriation work, ordnance clearance and environmental activities as well as resolution of the interferences with the existing underground utility cables and the motorway with the relevant operators. The underground excavation of the Verona- Vicenza junction section was completed while direct activities continued at the Verona work site and the contractors awarded works through EU calls for tenders also continued their activities

The second functional lot covers the sections running through the city of Vicenza and four neighbouring municipalities. The related consideration is approximately €1.8 billion.

In addition to the executive design activities, expropriation work, geognostic-environmental surveys and ordnance clearance commenced during the first half of 2025, as well as the design and contractual definition (with the operators) of the first part of the underground utility cables interfering with the works to be performed.



### 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 through Consorzio Xenia: 60%).

The preparatory activities, such as the explosive ordnance clearance and set up of the work sites, were substantially completed during the period. In addition, the Group's largest TBM in Europe was assembled and began to excavate the Saginara Tunnel, while assembly of the other three TBMs was started.



### 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 through Consorzio Hirpinia Orsara AV: 70%) defined after approval of the executive designs. Activities to set up the work sites near the TBM launch pit and railway overpass continued during the first half of 2025. In addition, work on the tunnel portals and sub-foundations of the Cervaro viaduct continued on the Bari side as well as the activities necessary to transport the TBMs near the site. Conventional excavation of the Orsara Tunnel continued on the Naples site as well as activities to prepare the TBM launch pit. Finally, conventional excavation work continued on the secondary access tunnel the four TBMs will exit from upon completion of the mechanised excavation work.
- **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 through Consorzio Hirpinia AV: 100%) after conformity deed no. 7 was signed. During the six-month period, construction activities of the reinforced concrete works for the foundation and elevated sections of the viaducts continued while production of the pre-fabricated beams was completed. The excavation and lining of the Grottaminarda Tunnel were completed as well as 2.6 km of the Rocchetta Tunnel. Preparatory activities for transfer of the TBM from the Grottaminarda Tunnel portal to the Melito Tunnel portal are underway;
- **Orsara- Bovino** - an 11.8 km mostly tunnelled section worth €388 million (Webuild Group through Consorzio Bovino Orsara AV: 70%). In the first half of 2025, mechanised excavation of the south-north track using the first TBM continued while assembly of the second TBM was completed and the mechanised excavation of the north-south track of the Orsara Tunnel began. Activities at the Naples side of the bored tunnel portal continued as did the production of ashlar segments by the first carousel. Assembly of the pre-fabrication system's second carousel was completed. Finally, work on the foundations of the underpasses and Bovino channel is underway.
- **Naples- Cancellò** - a 15.5 km section between Naples and Cancellò worth €478.4 million (Webuild Group through Napoli Cancellò Alta Velocità S.C. a r.l.: 100%) after conformity deed no. 10 was signed. In 2024, the works acceleration agreement was signed providing for an acceleration bonus (revised upwards to €52.2 million) if the line is operational before September 2025. During the first half of 2025, the viaducts, embankments and hyperbaric excavation of a tunnel were completed and work commenced on the railway superstructure and electrical traction with completion of the laying of the first 2 km of track. The civil works and work for the station systems and passenger stops continued.

## 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 contract, signed in December 2022, with Autostrada Pedemontana Lombarda S.p.A. (“APL”) is worth €1.15 billion after the agreement of three conformity deeds in 2024.

Pedelombarda Nuova S.C.p.A. signed conformity deed no. 3 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.

After discussions with technical experts and local bodies, including Autostradali Lombarde S.p.A., Lombardy Region, Monza e Brianza Province and the municipalities affected by the layout of Section B2 in February 2025, APL formally requested preparation of the executive designs of the variation to duly incorporate the needs of the local bodies expressed during the discussions, as well as a new works schedule. The proposed variation and new schedule (which extends the deadline) were sent on 4 June 2025.

During the first six months of 2025, the preliminary activities envisaged by conformity deeds nos. 1 and 2 continued. They included explosive ordnance clearance and environmental clean-up activities and deforestation. After conformity deed no. 3 was signed, the geological investigations commenced, as did work to set up two base camps and prepare the sites for the temporary storage of excavation materials. Demolition commenced of the expropriated buildings that interfered with the works.

Concurrently, work site preparation and the scouring and excavation for the construction of the guide rails commenced before the execution of the diaphragm walls of the cut-and-cover Desio and Arcore 3 tunnels, as did work to build the diaphragm walls of part of the cut-and-cover Macherio 1 and Bissano 2 Tunnels as well as the sub-foundations for the abutments of the Lambro River bridge and the Arcore 04 overpass.

## 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), deploy) and is characterised by the deployment of innovative construction technologies and its strong sustainability credentials aimed at maximising 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 delivering 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.

Specifically, work continued on the protection barrier at the Vado Ligure work site and the ordnance clearance activities in deep seawater during the six months. The work site preparation activities are substantially complete while the second concrete plant is nearing completion.

At the same time, activities continued offshore with the placing of the ninth and tenth caissons, completion of the eleventh caisson (currently being installed), laying of around 2.2 million tonnes of gravel and the building of more than 27 thousand submerged pillars.



### 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- Brennero line for the part that crosses the city, and the new Trento Nord Station on the Trento Malè railway line.

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 project was commissioned by RFI and involves the construction of a twin tube tunnel of roughly 11 km and the connection of the new tracks with the existing line.

Conformity deed no. 4 was signed in June 2025 defining a new approach to the project and revising the contract consideration to approximately €949.6 million. The consortium concurrently agreed a rider to the 2023 contract with RFI covering the method used to record the TBMs' activities.

The designs and works on Part A2 South Area and North Area continued in the first half of 2025.



### 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 (through Consorzio Dolomiti Webuild Implenia) 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.

During the first half of 2025, assembly of the second of the four TBMs was completed. It will firstly excavate the second access tunnel (Funes) and the Gardena Tunnel as well as the tunnels linking to the Ponte Gardena railway station (17 km).

The restructuring of this railway station continued during the six months along with production of the pre-fabricated segments for the tunnels in the dedicated plant inside the work site areas.



### Jonica state road SS-106 - 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 Jonica state road SS-106 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 the first half of 2025, progress was made on all fronts. The underground excavation of the bored Trebisacce Tunnel progressed while activities for the hydraulic works and completion of the sloping portals continued for the bored Roseto 1 Tunnel. Lining of the bored Roseto 2 Tunnel was also continued. At the south section, activities continued to complete the minor works (culverts, overpasses and underpasses) and earthworks for the roads and junctions. In addition, the bituminisation of the embankments and laying of the related platform

hydraulic system are at an advanced stage. 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 ashlars. Activities also continued to complete the foundation and elevation works of the other viaducts. Finally, the piers and decks of the Avena, Ferro and Straface viaducts are being installed.

## Oceania

### Australia

#### Reference context

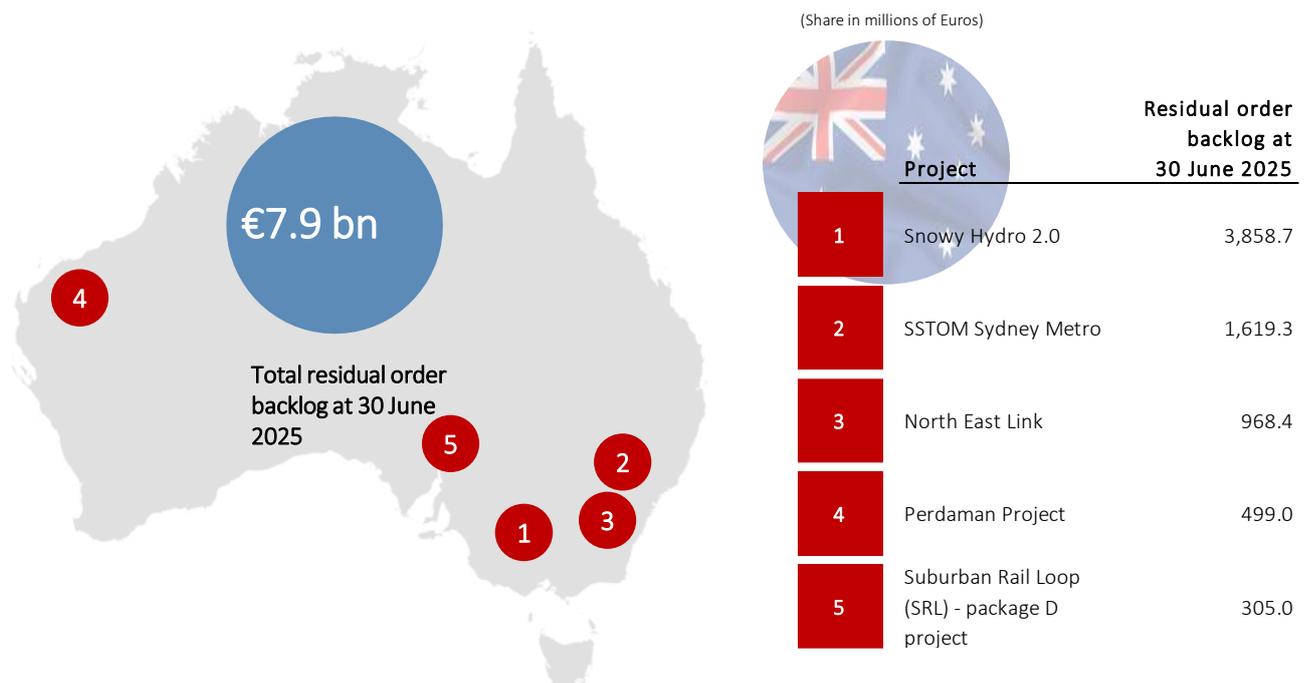
Australia is ranked 37th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group's business areas in this country, although there is room for improvement with respect to, in particular, renewable energy and combating climate change.

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 <sub>2</sub> emissions per capita linked to energy and cement production (tonne)

 In line with objectives    
  Improving    
  Stable    
  Deteriorating

The projects underway are for the Sustainable Mobility (railways, metros and roads) and Clean Hydro Energy (pumped-storage hydro) 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 projects underway





## 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 through SLC Snowy Hydro Joint Venture: 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 TMB Kirsten has been completed as well as most of the surface activities necessary to perform the contract.

During the first half of 2025, excavation and installation of the tunnel segments, including the special lining segments, continued. TBMs Florence and Eileen advanced towards the upstream and downstream reservoirs respectively. Activities are underway to prepare the structures to launch the fourth TBM requested by the customer 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, in the first half of 2025, the consortium continued its operations with the delivery and installation of the pre-fabricated sections in the stations. At the Line-wide work sites, the initial installations were continued in the North and South tunnels, as well as along the viaducts and at-grade sections.



## 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 first half of 2025, engineering and procurement activities continued. The two mega TBMs Gillian and Zelda (among the largest in the world) completed the first excavation section and installation of the diaphragm walls continued.

## Perdaman Project

The joint venture (Webuild Group through Saipem Clough Joint Venture: 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 the first half of 2025, engineering and procurement (for the main components) continued. The joint venture is building the concrete foundations for the modules and main buildings and laying 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 through WGB Joint Venture 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 Work 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.

During the first half of 2025, the mobilisation, design and engineering phases continued. The procurement of equipment and finalisation of the subcontracts necessary to commence the works are also 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.

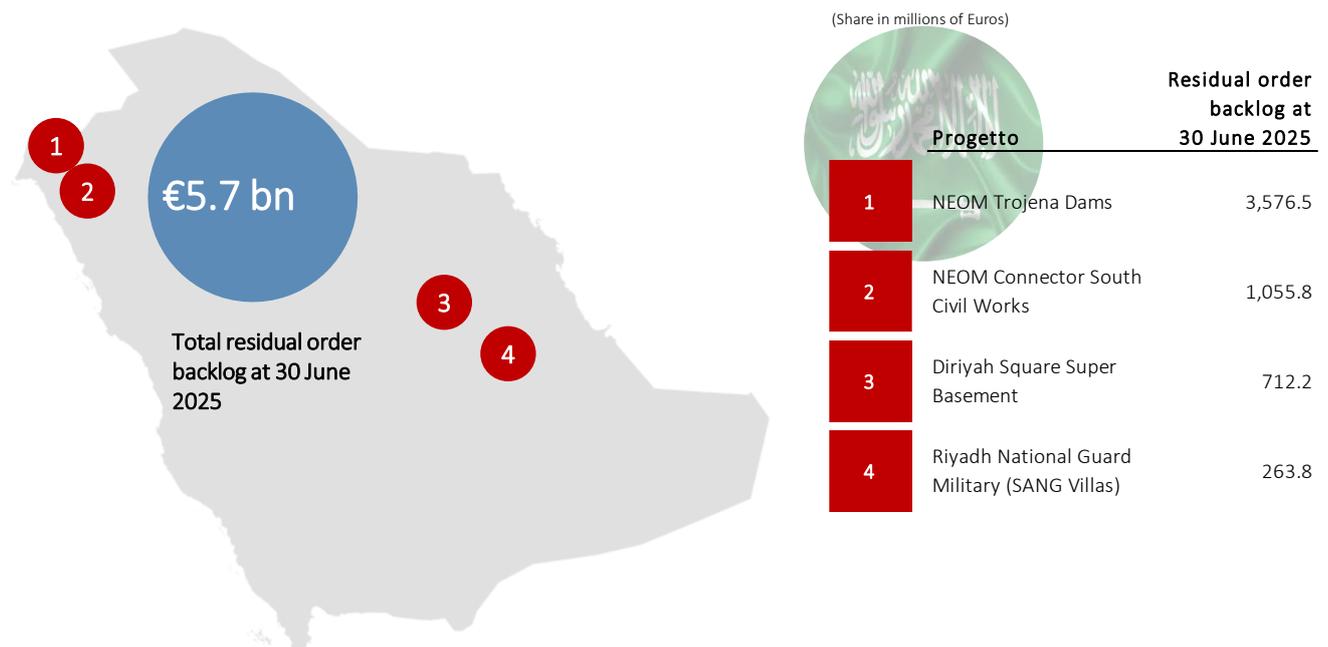
SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
	→	Wastewater treated
	→	CO <sub>2</sub> emissions to generate energy (Mton/TWh)
	↑	Quality of transportation infrastructure
	→	Satisfaction with public transport
	→	CO <sub>2</sub> emissions per capita linked to energy and cement production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

 In line with objectives	 Improving	 Stable	 Deteriorating
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The projects underway during the period are mostly for the Sustainable Mobility (metros) and 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 projects underway



## 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.

During the first half of 2025, fast-track design activities and assembly of the industrial systems continued while construction of the project's permanent works started. Specifically, excavation of the main dam was completed and the laying and compacting of the RCC commenced. At the same time, the laying and compacting of the RCC at the second dam continued. Finally, the dam built of compacted rock is nearly completed.



## 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 (through WSS Joint Venture) 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.

During the first half of 2025, 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.



## Diriyah-Super Basement Riyadh

Commissioned by Diriyah Gate Development Authority, this project is worth €1.1 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 (through Salini Saudi Arabia Company Ltd.) 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 activities commenced in 2024 to build the elevated structures continued in the first half of 2025, with the start of the casting of the load-bearing columns and slabs. Progress was also made on the finishing and completion activities for Package 2.

Finally, the packages for the branded hotels and residences were awarded and the related structural works are underway.

### Riyadh National Guard Military (SANG Villas)

The Group has a 51% share (through Salini Saudi Arabia Company Ltd.) 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 250 km, paths and utilities with above and below ground connections.

During the first half of 2025, external works for Districts C, D and E continued following completion and delivery of Districts A2, A3 and A4 to the customer in 2024.

Activities to finish up the works, install electrical and mechanical systems and all works for the outside areas are underway for 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.

## 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.

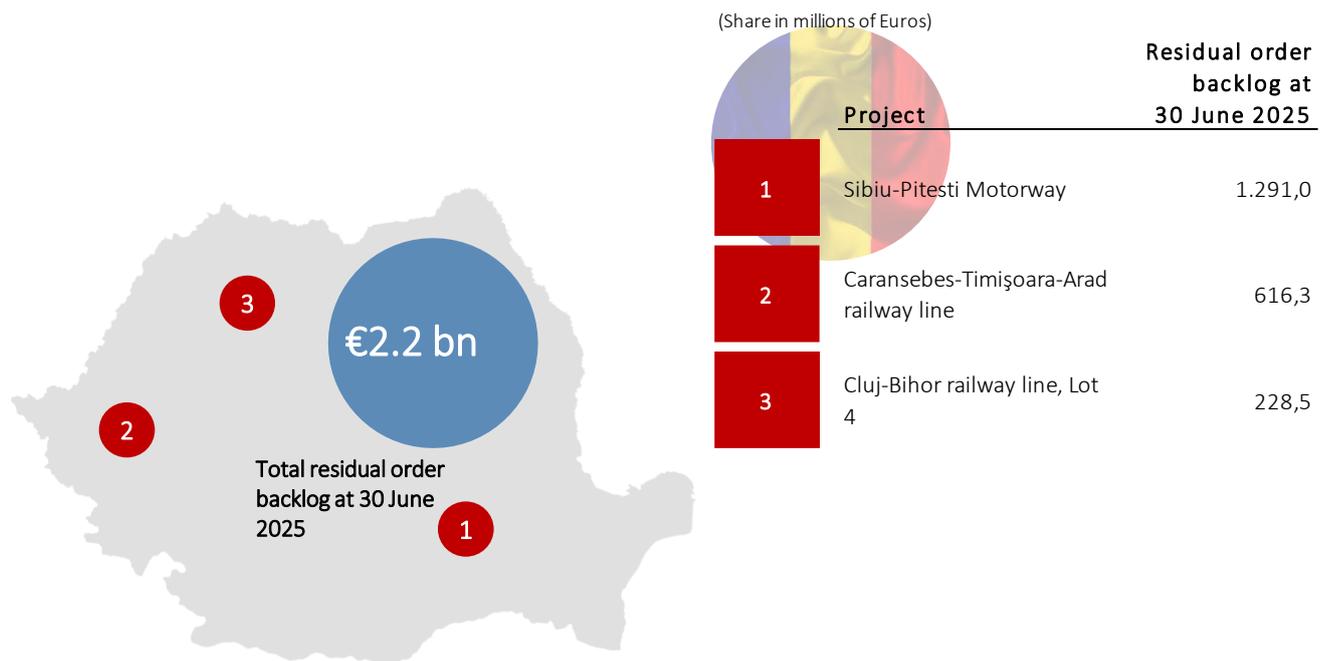
SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
		Wastewater treated
		CO <sub>2</sub> emissions to generate energy (Mton/TWh)
		Quality of transportation infrastructure
		Satisfaction with public transport
		CO <sub>2</sub> emissions per capita linked to energy and cement production (tonne)

 In line with objectives	 Improving	 Stable	 Deteriorating
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The projects underway during the period 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 projects underway



## 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 and hydraulic works, two service areas, a maintenance and control centre and work to preserve the environment. The second building permit was obtained during the first half of 2025 for a new portion of the works, including the wildlife crossing in the Calinesti municipality. Following the customer's approval of the executive designs (PTE), work started for the Poiana Tunnel and other authorised areas. Activities underway include the 10 viaducts, the Poiana Tunnel portals, excavations and the embankments. All the preliminary work (geotechnical investigations, ordnance clearance, deforestation and archaeological supervision works) have been completed as has the set-up of the work sites and accommodation, which are now fully functional. Activities are in progress to prepare the platforms and work side areas for the Poiana Tunnel and the 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 construction of more than 30 km of the Sibiu- Pitesti Motorway. During the first half of 2025, the second section from the Baiculesti junction to the Curtea di Arges junction (roughly 15 km) was opened to the public. The related activities, including connection roads, the external hydraulic works, landscaping and completion of the two maintenance and control centres, are still underway.



## Caransebeş- Lugoj- Timișoara- Arad railway line

The project of approximately RON3.6 billion comprises the rehabilitation of the Caransebeş- Lugoj- Timișoara- Arad railway line by doubling it and increasing train travel speeds. 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. Following the customer's approval of the executive designs (PTE)- Phase 1, work commenced along the 55-km track in the first half of 2025. The main activities included the Mures Bridge foundations, earthworks, archaeological investigations, works at Sanandrei Station and relocation of the underground utility cables and technological systems.
- Lot 3 Timisoara Est-Ronat Triaj Gr. D** - the RON1.34 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.

During the first half of 2025, the joint venture continued with the design activities, work site set-up at Timisoara Nord Station and construction of the access roads to the work fronts.



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

The contract worth approximately RON2.4 billion was awarded to a joint venture in which the Group has a 62.5% share through Webuild-Pizzarotti Joint Venture. 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.

After approval of the technical executive designs, receipt of the building permit and the works commencement order, the joint venture continued the culvert works for the construction of the underpasses during the six months. Construction of the three bridges in the first section is also nearing completion. With respect to the civil works, the work sites at all the stations are operational and work has started on the platforms and to demolish the existing buildings.

## France

### Reference context

France is one of the countries where the Group operates with the highest sustainability levels with the country 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 <sub>2</sub> emissions per capita linked to energy and cement production (tonne)

In line with objectives

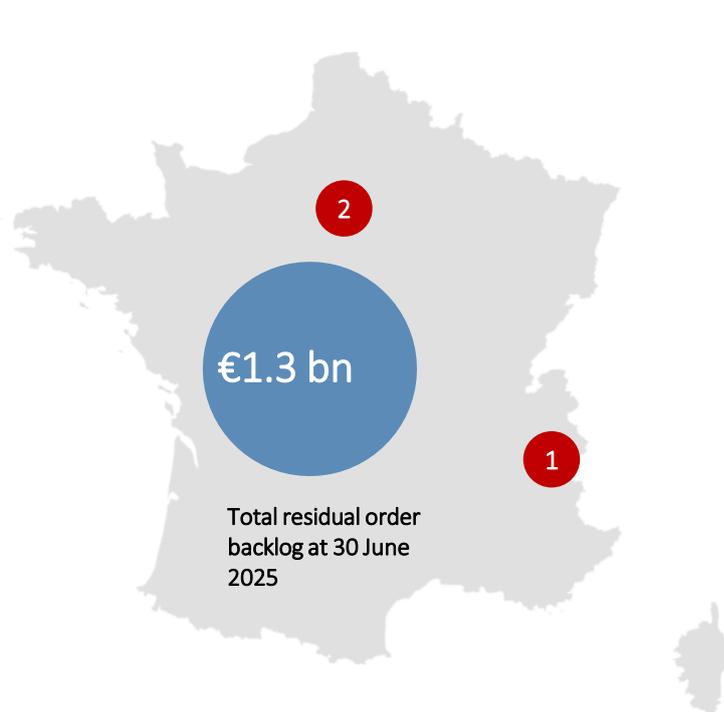
Improving

Stable

Deteriorating

The projects underway during the period 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 projects underway



(Share in millions of Euros)

		Residual order backlog at 30 June 2025
Project		
1	TELT - Tunnel Turin-Lyon - Lot 2	705.4
2	Grand Paris Express – Line 15 West, North Section	593.0



### 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.

During the first half of 2025, the shield of the first TBM underwent rotation tests and the first three trailing backup systems were assembled inside the tunnel. Five excavation fronts are active at both operating work sites 6 and 7. The joint venture is also building five bypasses.



### Grand Paris Express – Line 15 West, north section

Commissioned by Société du Grand Paris, 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 covers 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.

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.

During the first half of 2025, installation of the work site offices was completed and work site activities began in some areas. Asbestos removal work was also carried out prior to the start of construction. At the same time, executive design activities continued.

## 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.

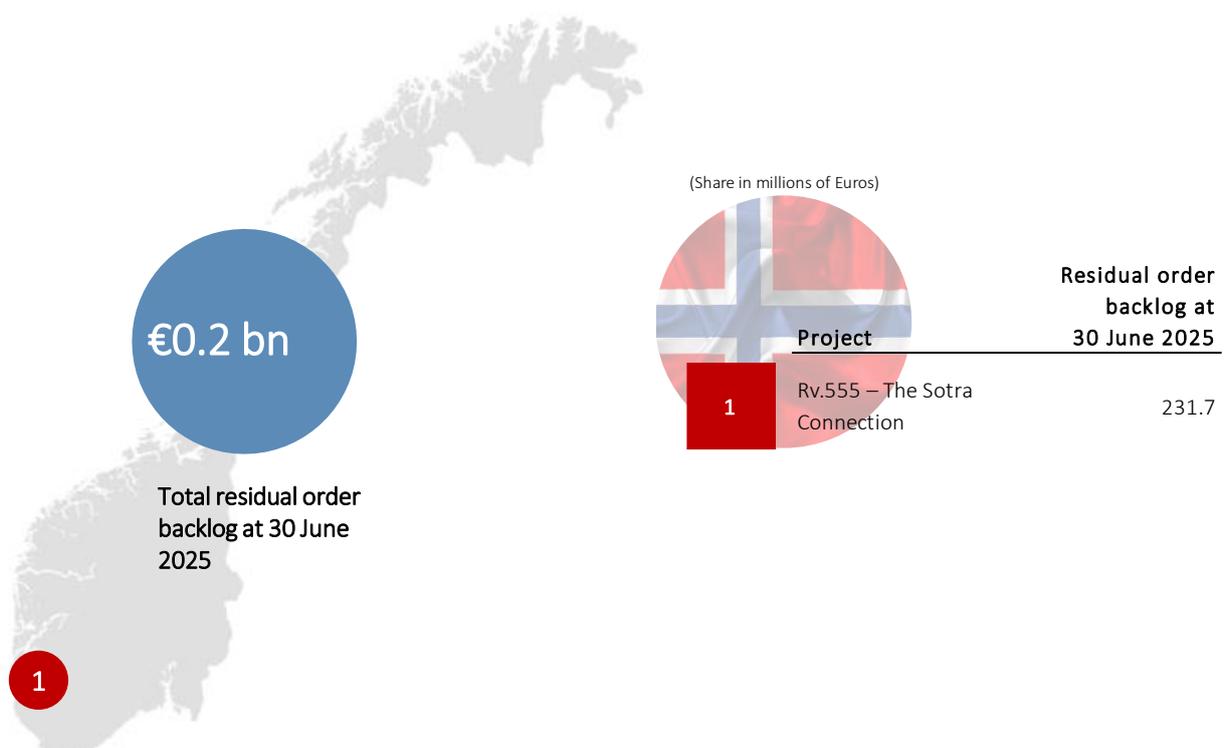
SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
	→	Wastewater treated
	↑	Renewable energy in final consumption
	↗	Quality of transportation infrastructure
	↗	Satisfaction with public transport
	→	CO <sub>2</sub> emissions per capita linked to energy and cement production (tonne)

 In line with objectives	 Improving	 Stable	 Deteriorating
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The projects underway during the period 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 projects underway



## Rv.555 The Sotra Connection

The contract of €1.2 billion (over NOK13 billion), called Rv.555- the 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, 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 the first half of 2025. Three breakthroughs were achieved in the tunnel and the fit-out activities are underway. All areas were affected by earthworks to build the roads. In addition, construction of the 11 bridges is at an advanced stage while the towers of the New Sotra Bridge have been substantially completed.

## 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.

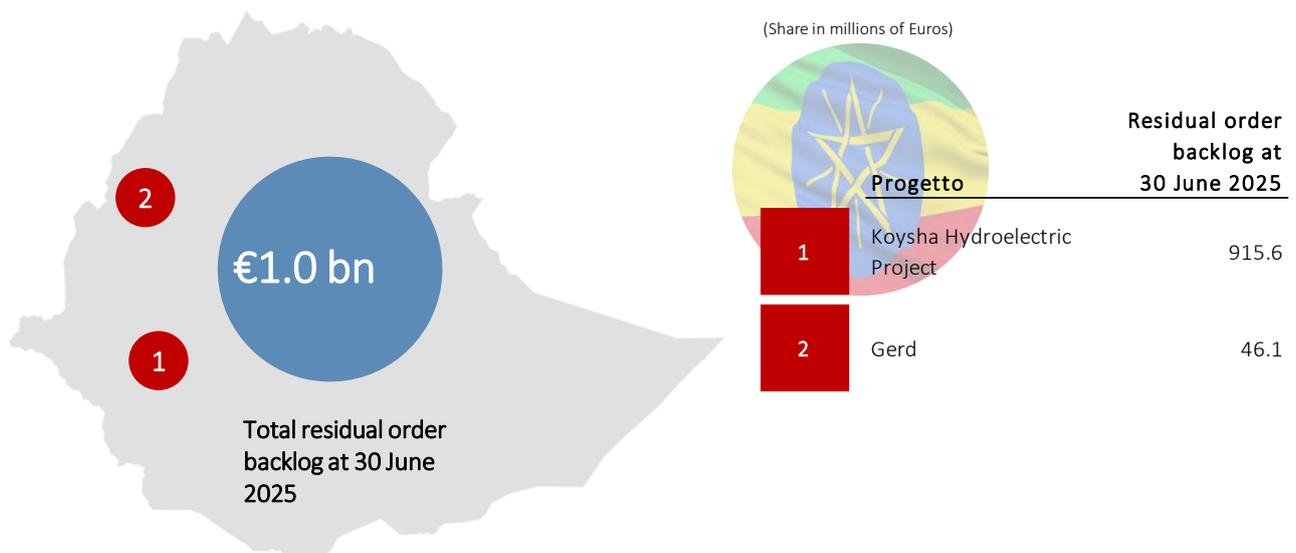
SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
	→	Population with access to basic drinking water services
	→	Population with access to electricity
	→	Quality of transportation infrastructure
	→	Satisfaction with public transport
	→	CO <sub>2</sub> emissions per capita linked to energy and cement production (tonne)

 In line with objectives	 Improving	 Stable	 Deteriorating
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The projects underway during the period 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 projects underway





### Koysha Hydroelectric Project

This project of approximately €2.9 billion 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.

During the first half of 2025, the following activities continued: the pouring of the roller compacted concrete (RCC) for the dam wall, raised to 595 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 related pouring of the concrete commenced along with continuation of the first phase castings on all units in the powerhouse.



### 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 m<sup>3</sup>/s, a rockfill saddle dam (5 km long, 15.3 million m<sup>3</sup> in volume) and related works.

During the first half of 2025, the civil works were substantially completed and the additional works, such as expansion of the airport, maintenance or reconstruction of the main roads and dismantlement of the work sites, continued.

## North America

### United States

#### Reference context

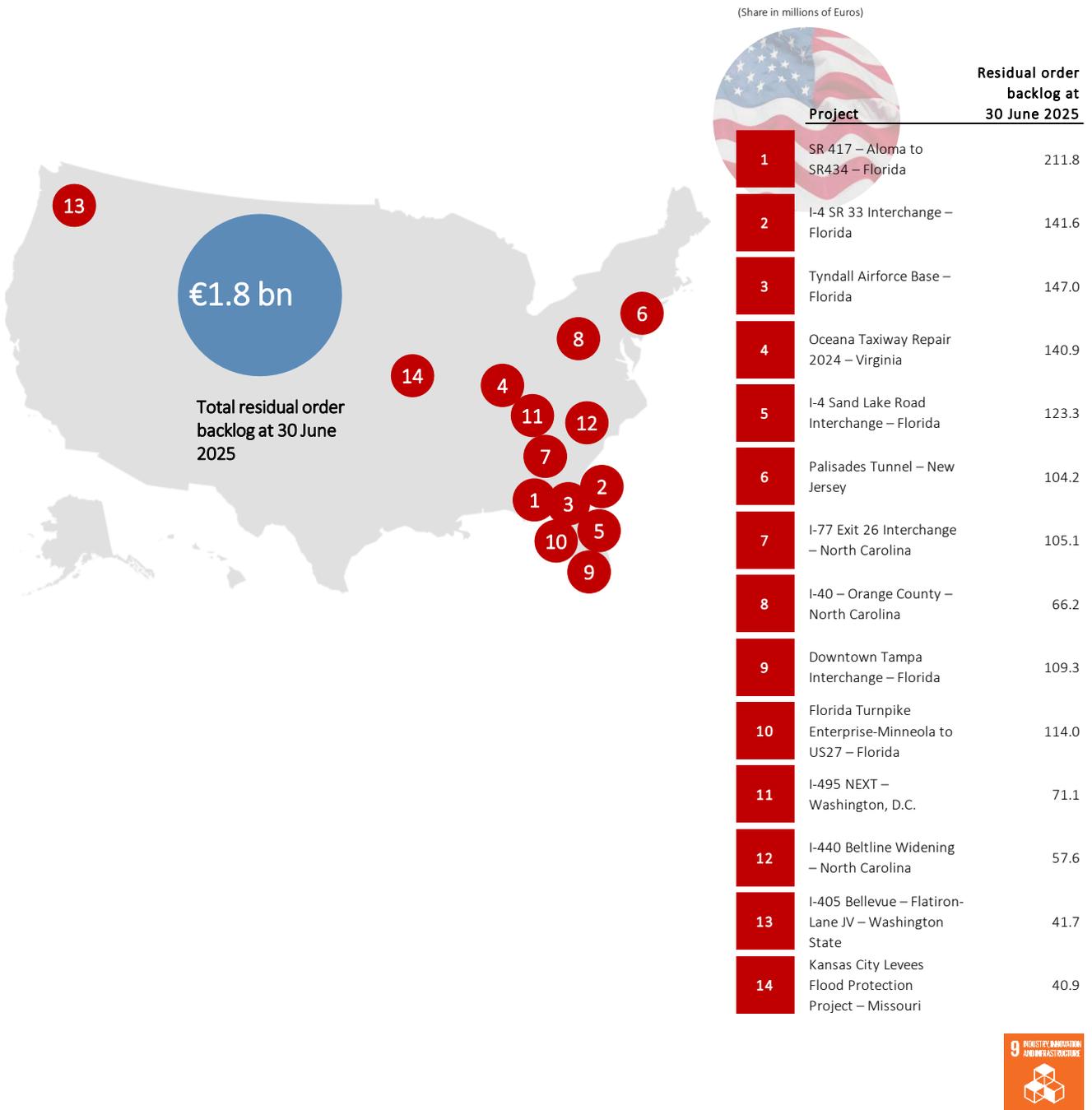
The United States is ranked 46th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group's business areas in this country, although there is room for improvement with respect to, in particular, combating climate change and renewable energy.

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 <sub>2</sub> emissions per capita linked to energy and cement production (tonne)

 In line with objectives       Improving       Stable       Deteriorating

The projects underway during the period are mostly for the Sustainable Mobility (railways, metros and road projects) and Clean Water (hydraulic engineering works and environmental remediation projects) business 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 projects underway



### 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 SR434. The contract also includes improvements to the interchange and existing ramp terminal intersections at Aloma/SR 426, Red Bug Lake and SR434.

During the first half of 2025, design and construction activities continued as planned.



### 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 the 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 the I-4.

The notice to proceed was received in the first half of 2025 and the initial activities commenced.



### 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.

Works continued as planned during the first half of 2025.



### Oceana Taxiway Repair 2024 - Virginia

This contract worth USD207 million 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 mobilisation activities were completed during the first half of 2025 and production has commenced.



### I-4 Sand Lake Road Interchange - Florida

The USD229 million contract covers the widening and reconstruction of more than 6 km at the interchange between Sand Lake Road and the I-4 to prepare for the installation of 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.

Due to delays in relocating utilities by the customer, an extension to the contract timeline was granted in the first half of 2025.



### 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 construction of the first mile of the twin tunnels on the New Jersey side of the Hudson River.

During the first half of 2025, mobilisation activities were completed, submittals and buyouts are being finalised, and construction activities are underway.



#### 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.

During the first half of 2025, the design activities were substantially completed and on-site construction commenced.



#### I-40 Orange County - North Carolina

The USD272 million contract assigned to Lane includes widening 11 miles of the I-40 from four to six lanes, from the interconnection with the 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 first half of 2025, construction work continued with key activities installation installation, earthworks, aggregate stabilisation and asphalt surfacing.



#### 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.

As part of the Tampa Bay NEXT initiative, it will provide multi-modal transport choices to move people and goods more efficiently, speed up travel times and connect 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 first half of 2025, work continued as scheduled after completion of the micro tunnelling activities.



#### 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 bridges, 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 with the transition to phase 3 which involves construction of the southbound lanes.



### 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.

Traffic was diverted to the outer lanes to begin work on the median lanes in the first half of 2025.



### I-440 Beltline Widening - North Carolina

The Raleigh Beltline contract is worth USD457 million and covers the widening of the I-440 from four to six lanes along a 6.5-mile section.

During the first half of 2025, mainline construction work continued on the critical path, which included the demolition and reconstruction of the bridge over Hillsborough Street, the related approach work and paving operations.



### 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 congested corridors.

During the first half of 2025, construction work continued with additional progress made, especially as regards the bridges, earthworks and the retaining walls on both sides of the highway section.



### Kansas City Levees Flood Protection Project - Missouri

The Kansas City 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.

During the first half of 2025, another two dam structures and the levees were substantially completed.

## 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.

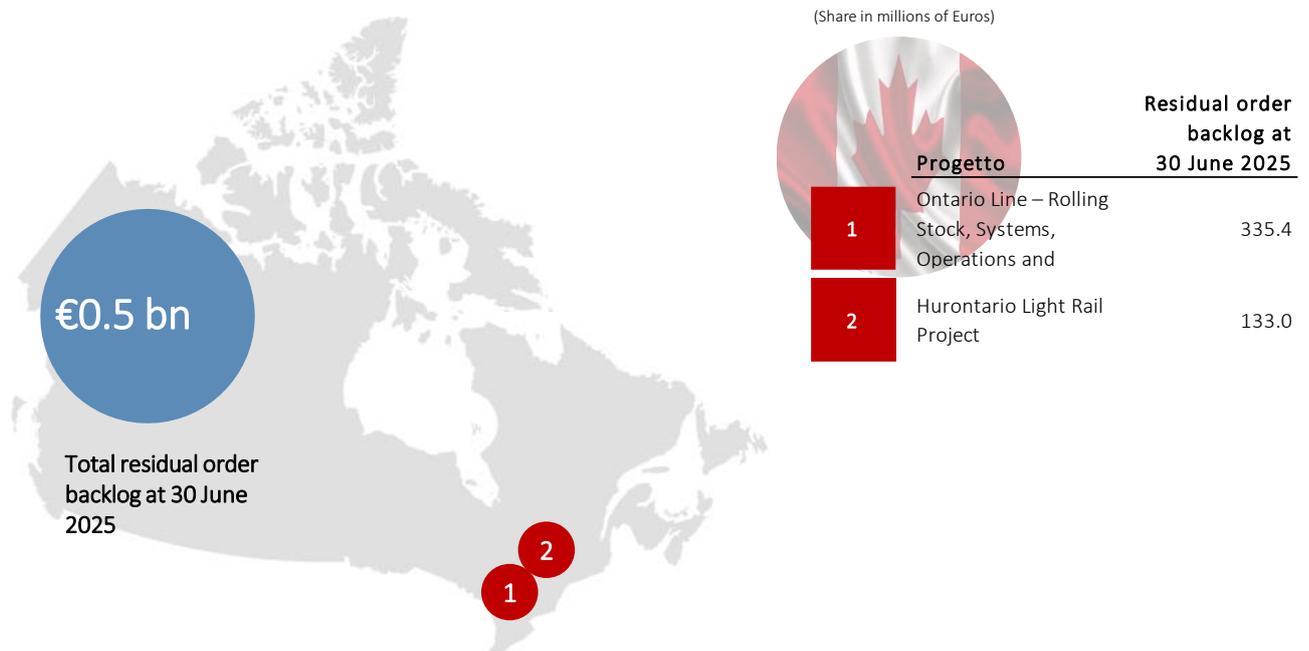
SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP’S BUSINESS
	→	Wastewater treated
	↗	Renewable energy in final consumption
	↗	Quality of transportation infrastructure
	↗	Satisfaction with public transport
	→	CO <sub>2</sub> emissions per capita linked to energy and cement production (tonne)

 In line with objectives	 Improving	 Stable	 Deteriorating
--	--	---	--

The projects underway during the period are mostly for the Sustainable Mobility (light rail) and Green Buildings 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 projects underway





### 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 through Connect 6iX Contractor Joint Venture (65%).

During the first half of 2025, the joint venture commenced construction of the Operations Maintenance Storage Facility (OMSF) where the earthworks and laying of the foundations are underway. The design phase has almost been completed with most construction packages presented for approval. Activities to reconfigure the utilities and earthworks continue at the depot before the tracks can be installed.



### 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 through Mobilinx Hurontario Contractor, include the construction of a station, 19 aboveground 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 the first half of 2025, the following activities were completed: the eastern section of the outdoor part of the OMSF, whose energisation will allow the circulation of trains, the guideway from section WZ6 to WZ3, work to widen the road from WZ15 on both sides and Mari Fix creek near Port Credit Station. The joint venture also delivered 11 long rail transit vehicles (LRV).

## Latin America

### Peru

#### Reference context

Peru is ranked 64th in the SDG Global Rank. It shows progress in the 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.

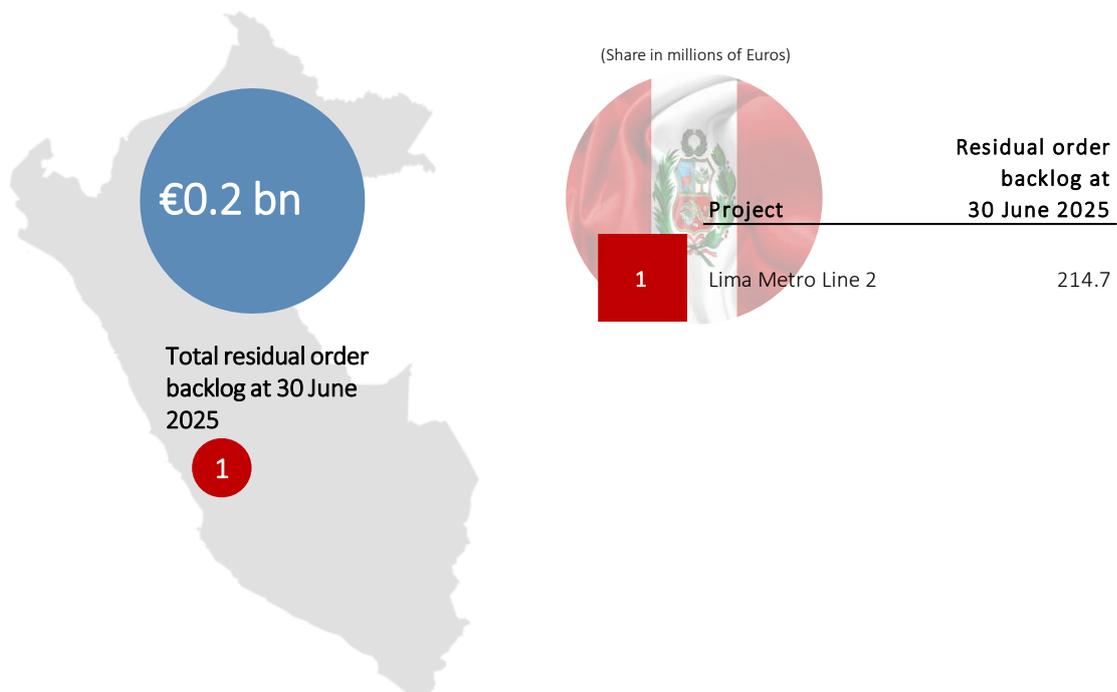
SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP’S BUSINESS
		Wastewater treated
		CO <sub>2</sub> emissions to generate energy (Mton/TWh)
		Quality of transportation infrastructure
		Satisfaction with public transport
		CO <sub>2</sub> emissions per capita linked to energy and cement production (tonne)

 In line with objectives	 Improving	 Stable	 Deteriorating
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The projects underway during the period 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 projects underway





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

The contract, signed with the Ministry of Transport and Telecommunications, promoted by the Agencia e 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 (through Consorzio Constructor M2 Lima) of the construction work is 25.5%. It comprises 35 km of underground tracks, 35 stations, 35 ventilation and emergency shafts and two depots. Line 2 will link the eastern side of the capital with the Callao port area to the west.

During the first half of 2025, the civil, electromechanical and electronic works continued at some of the stations of sections 1B and 2 as did the boring of the tunnels of Lines 2 and 4 using the TBMs. Preparation of the definitive designs also continued as well as the integration tests of the non-rail systems of section 1B.

## Asia

### Tajikistan

#### Reference context

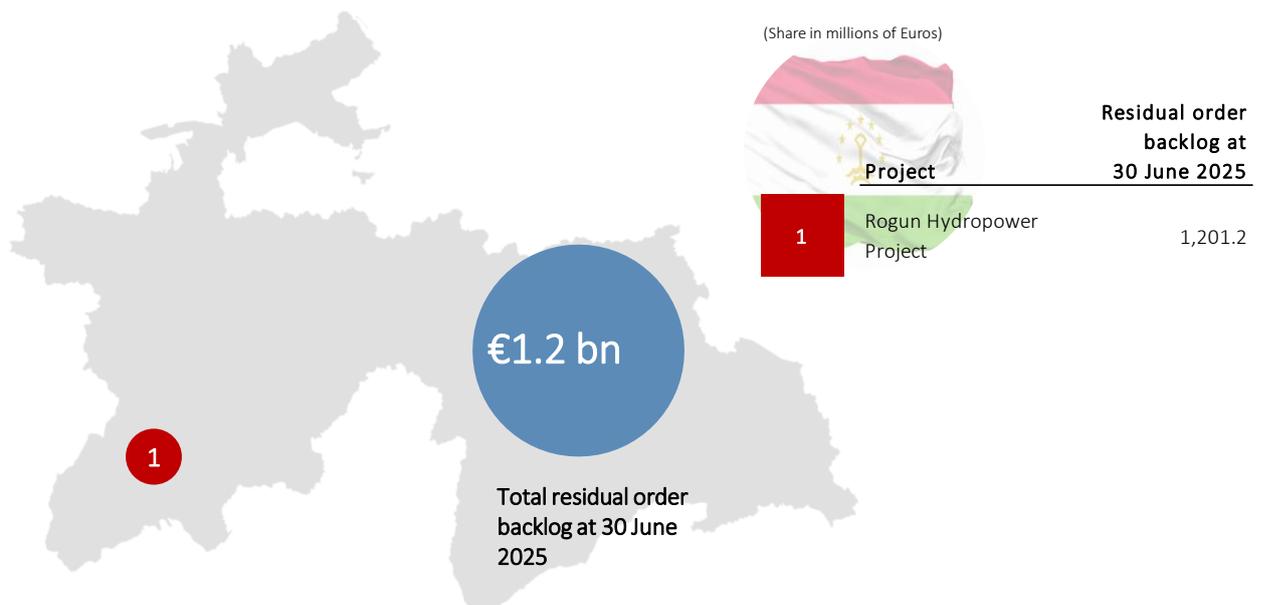
Tajikistan is ranked 89th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group's business areas, although there is still room for improvement with respect to, in particular, water and mobility.

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

 In line with objectives    
  Improving    
  Stable    
  Deteriorating

The projects underway during the period 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 projects underway





### *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 approximately 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.

During the first half of 2025, consolidation work on the dam core’s foundation continued and the main materials to be used to build the dam were transported to the site and used.

...

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.

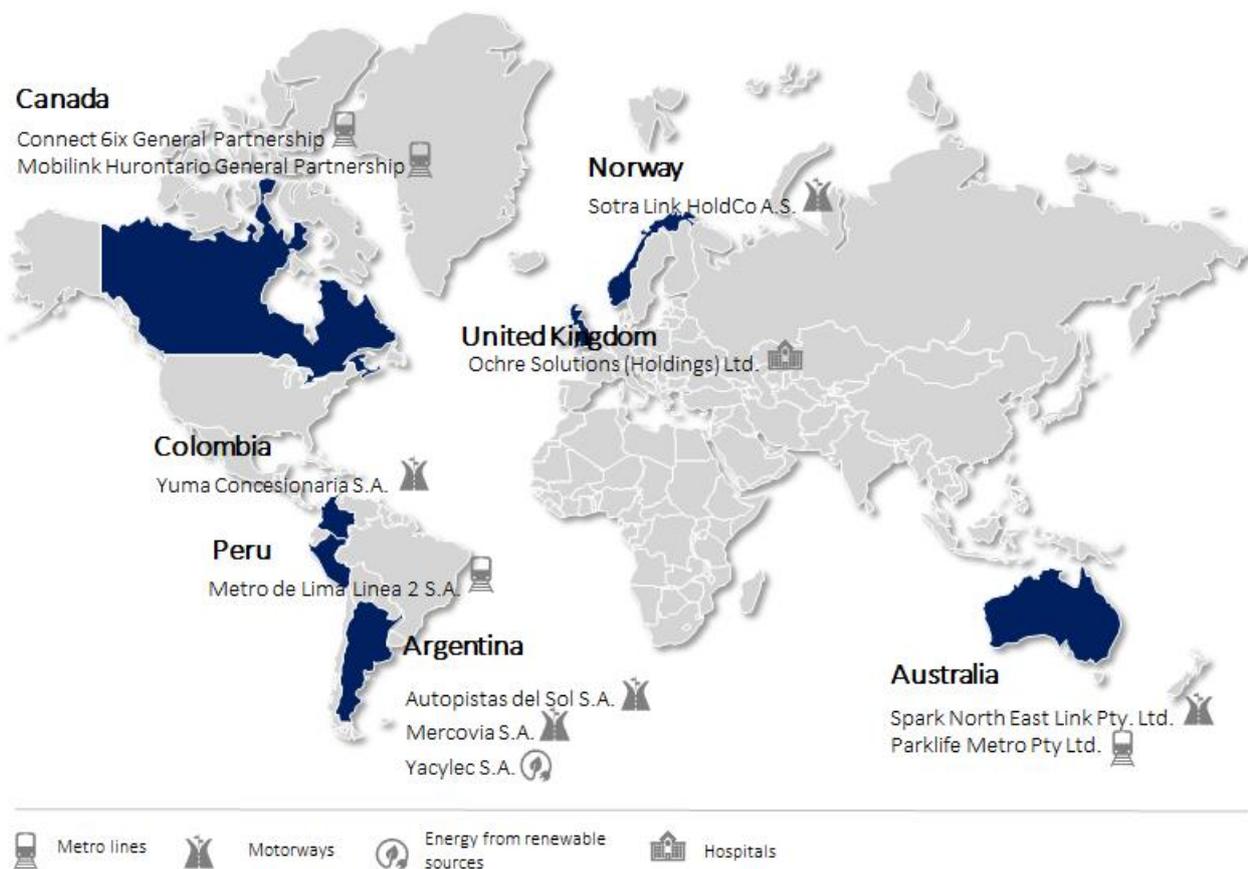


## Concessions

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 are held 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
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 30 June 2025, together with the key performance indicators, in order to present the Group’s performance for the period.

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**

(€'000)	1st half 2024	1st half 2025	Variation
Revenue from contracts with customers	5,138,371	6,201,046	1,062,675
Other revenue and income	324,122	474,784	150,662
<b>Total revenue and other income</b>	<b>5,462,493</b>	<b>6,675,830</b>	<b>1,213,337</b>
Operating expenses	(5,055,148)	(6,112,109)	(1,056,961)
<b>Gross operating profit (EBITDA)</b>	<b>407,345</b>	<b>563,721</b>	<b>156,376</b>
<i>Gross operating profit margin (EBITDA)</i>	<i>7.5%</i>	<i>8.4%</i>	
Net reversals of impairment losses (impairment losses)	(7,532)	12,271	19,803
Amortisation, depreciation and provisions	(173,372)	(201,347)	(27,975)
<b>Operating profit (EBIT)</b>	<b>226,441</b>	<b>374,645</b>	<b>148,204</b>
<i>R.o.S.</i>	<i>3.4%</i>	<i>5.6%</i>	
Net financing costs	(47,532)	(165,319)	(117,787)
Net losses on equity investments	(24,966)	(671)	24,295
<b>Net financing costs and net losses on equity investments</b>	<b>(72,498)</b>	<b>(165,990)</b>	<b>(93,492)</b>
<b>Profit before tax (EBT)</b>	<b>153,943</b>	<b>208,655</b>	<b>54,712</b>
Income taxes	(66,792)	(87,746)	(20,954)
<b>Profit from continuing operations</b>	<b>87,151</b>	<b>120,909</b>	<b>33,758</b>
Loss from discontinued operations	(2,997)	(9,150)	(6,153)
Non-controlling interests	(2,182)	20,107	22,289
<b>Profit for the period attributable to the owners of the parent</b>	<b>81,972</b>	<b>131,866</b>	<b>49,894</b>

**Adjusted revenue** for the period is €6,675.8 million, up €1,213.3 million (or 22%) on the corresponding period of the previous year, confirming expectations of reaching the 2025 guidance, which includes higher targets compared to those set out in the “Roadmap to 2025 – The Future is Now” plan.

This growth is driven by the main projects underway 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). Around 90% of revenue was generated in low-risk markets, confirming the Group’s de-risking strategy and its stronger foothold in key geographies.

**Adjusted operating expenses** reflect the production trends and confirm the effectiveness of the Group’s optimisation initiatives introduced in a particularly challenging macroeconomic climate.

The **adjusted gross operating profit** amounts to €563.7 million (EBITDA margin of 8.4%), up €156.4 million (38%) on the corresponding period of the previous year.

These results reflect the quality of the order backlog, thanks to the Group's targeted bidding process based on the best technical bids and contractual solutions and techniques adopted to reduce operational risks.

Net reversals of impairment losses amount to €12.3 million compared to net impairment losses of €7.5 million for the first half of 2024.

**Adjusted amortisation, depreciation and provisions** of €201.3 million (€173.4 million for the first half of 2024) mainly comprise:

- depreciation of property, plant and equipment of €125 million (€97.3 million for the first half of 2024);
- depreciation of right-of-use assets of €47.5 million (€31.8 million for the first half of 2024);
- amortisation of contract costs and intangible assets of €9 million (€10.4 million for the first half of 2024);
- accruals to provisions for risks of a net €16.3 million (€31.9 million for the first half of 2024), mostly related to contracts either completed or nearing completion in Italy and the Middle East.

The **adjusted operating profit** increased by €148.2 million (65%) to €374.6 million (R.o.S. 5.6%).

The **adjusted net financing costs** of approximately €165.3 million (€47.5 million for the first half of 2024) comprise:

- financial expense of €136.2 million (€133.6 million for the first half of 2024), partly offset by financial income of €60.6 million (€81.4 million for the first half of 2024);
- net exchange losses of €89.7 million (net gains of €4.6 million for the first half of 2024).

The €20.9 million reduction in financial income is mostly due to the smaller average balance of interest-bearing bank deposits, part of which was used to finance the planned investments and boost production in the period. On the other hand, financial expense increased by €2.6 million, chiefly as a result of the bond issues placed in 2024, partly offset by the reduction in interest expense given the lower average utilisation of corporate credit facilities. The net exchange losses reflect the performance of the US dollar and Saudi riyal against the Euro.

The **adjusted net losses on equity investments** amount to €0.7 million compared to net losses of €25 million for the first half of 2024, mainly related to a non-core project in Turkey which is being discontinued.

The **adjusted profit before tax** increased by 36% to €208.7 million (€153.9 million for the first half of 2024).

**Adjusted income taxes** for the period amount to €87.7 million compared to €66.8 million for the first half of 2024.

The **adjusted profit from continuing operations** increased by €33.8 million from €87.2 million for the first half of 2024 to €120.9 million for the period.

The **adjusted loss from discontinued operations** of €9.2 million (loss of €3 million for the first half of 2024) relates to the former Astaldi's foreign divisions that do align with the Group's commercial and industrial strategies.

The **adjusted loss attributable to non-controlling interests** is €20.1 million compared to a profit of €2.2 million for the corresponding period of 2024.

As a result of the above, the **adjusted profit attributable to the owners of the parent** amounts to €131.9 million (€82 million for the first half of 2024).

## The Group's financial position

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

**Table 2 – Reclassified statement of financial position**

(€'000)	Note (*)	31 December 2024	30 June 2025	Variation
Non-current assets	7.1-7.2-7.3-9	2,744,670	2,911,442	166,772
Goodwill	8	84,891	76,112	(8,779)
Net liabilities directly associated with non-current assets held for sale	19	(20,928)	(20,434)	494
Provisions for risks	26	(118,367)	(130,627)	(12,260)
Post-employment benefits and other employee benefits	25	(78,049)	(80,620)	(2,571)
Net tax assets	11-16-28	571,611	528,839	(42,772)
- Inventories	12	242,711	264,137	21,426
- Contract assets	13	4,083,495	4,260,172	176,677
- Contract liabilities	13	(6,316,595)	(5,715,990)	600,605
- Trade receivables (**)	14	4,208,157	4,591,903	383,746
- Trade payables	27	(5,632,161)	(5,758,201)	(126,040)
- Other current assets	17	1,534,460	1,416,572	(117,888)
- Other current liabilities	29	(799,186)	(833,345)	(34,159)
Net working capital		(2,679,119)	(1,774,752)	904,367
<b>Net invested capital</b>		<b>504,710</b>	<b>1,509,960</b>	<b>1,005,250</b>
<b>Equity attributable to the owners of the parent</b>		<b>1,713,415</b>	<b>1,580,228</b>	<b>(133,187)</b>
Non-controlling interests		235,927	204,940	(30,987)
<b>Equity</b>	20	<b>1,949,342</b>	<b>1,785,168</b>	<b>(164,174)</b>
<b>Net financial position</b>		<b>(1,444,631)</b>	<b>(275,208)</b>	<b>1,169,423</b>
<b>Total financial resources</b>		<b>504,710</b>	<b>1,509,960</b>	<b>1,005,250</b>

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

(\*\*) This item shows trade receivables of €4.9 million (€4.8 million at 31 December 2024) 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 €1,005.3 million on the previous year end to €1,510 million at 30 June 2025. The main changes are due to the factors listed below.

### Non-current assets

Non-current assets increased by €166.8 million. They may be analysed as follows:

(€'000)	31 December 2024	30 June 2025	Variation
Property, plant and equipment	1,503,478	1,757,185	253,707
Right-of-use assets	196,112	191,268	(4,844)
Intangible assets	279,777	236,199	(43,578)
Equity investments	765,303	726,790	(38,513)
<b>Total</b>	<b>2,744,670</b>	<b>2,911,442</b>	<b>166,772</b>

Property, plant and equipment increased by €253.7 million, chiefly due to the investments made for the ongoing projects in Saudi Arabia (Trojena Dams) and Italy (Salerno- Reggio Calabria railway line), net of depreciation. Investments in technical equipment made in the first half of 2025 approximated €412.4 million (€345.6 million in the corresponding period of 2024), reflecting the roll-out of new projects.

Right-of-use assets amount to €191.3 million, down €4.8 million due to depreciation, partly offset by investments made chiefly in Australia and Italy.

Intangible assets show a net decrease of €43.6 million, mostly as a result of amortisation of €46 million (including €33.4 million related to the order backlogs of the former Astaldi and Clough).

The net decrease in equity investments of €38.5 million is due to the equity accounting of the investments in associates and joint ventures, partly offset by the contributions of Lane Group's joint ventures (€55.8 million).

### Provisions for risks

These provisions of €130.6 million increased by €12.3 million on the 31 December 2024 balance of €118.4 million, mostly due to contracts completed or nearly completed in Italy and the Middle East.

### Net tax assets

The following table analyses the item:

(€'000)	31 December 2024	30 June 2025	Variation
Deferred tax assets	400,239	406,831	6,592
Deferred tax liabilities	(70,504)	(74,493)	(3,989)
<b>Net deferred tax assets</b>	<b>329,735</b>	<b>332,338</b>	<b>2,603</b>
Current tax assets	89,699	80,041	(9,658)
Current tax liabilities	(190,820)	(160,442)	30,378
<b>Net current tax liabilities</b>	<b>(101,121)</b>	<b>(80,401)</b>	<b>20,720</b>
Other current tax assets	437,289	363,825	(73,464)
Other current tax liabilities	(94,292)	(86,923)	7,369
<b>Net other current tax assets</b>	<b>342,997</b>	<b>276,902</b>	<b>(66,095)</b>
<b>Net tax assets</b>	<b>571,611</b>	<b>528,839</b>	<b>(42,772)</b>

### Net working capital

Net working capital amounts to a negative €1,774.8 million at the reporting date compared to a negative €2,679.1 million at 31 December 2024 (difference of €904.4 million).

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

- trade receivables increased by €383.7 million, mainly in Italy and Australia, reflecting the public administration's normal payment trends (mostly concentrated in the second half of the year). However, the Group's credit management measures proved effective even with the considerable increase in production, with shorter average collection times compared to the first half of 2024. Indeed, the Group duly collected approximately €140 million in early July for the achievement of several important milestones in Australia, which it had invoiced close to the end of the half-year period;
- trade payables increased by €126 million, in tandem with the strong production drive on large projects underway in Italy and Oceania and the investments made to start up recently acquired contracts to ensure their full operation;
- contract assets and liabilities amount to €4,260.2 million (€4,083.5 million at 31 December 2024) and €5,716 million (€6,316.6 million at 31 December 2024), respectively. The overall change in these items also reflects the normal trend seen in the first half of the year for the certification of projects and payments by

the public administrations, as well as the significant uptick in production during the six months (mainly in Italy, Australia and Saudi Arabia), which facilitated the recovery of advances for contract work in progress;

- other current assets and liabilities come to €1,416.6 million (€1,534.5 million at 31 December 2024) and €833.3 million (€799.2 million at 31 December 2024), respectively.

## Net financial position

Table 3- Net financial position of Webuild Group

The following table shows the Group's net financial position at 30 June 2025 and 31 December 2024:

(€'000)	Note (*)	31 December 2024	30 June 2025	Variation
Non-current financial assets	10	304,284	282,596	(21,688)
Current financial assets	15	865,385	784,675	(80,710)
Cash and cash equivalents	18	3,214,830	2,125,694	(1,089,136)
<b>Total cash and cash equivalents and other financial assets</b>		<b>4,384,499</b>	<b>3,192,965</b>	<b>(1,191,534)</b>
Bank and other loans and borrowings	21	(137,824)	(128,563)	9,261
Bonds	22	(1,892,200)	(1,895,216)	(3,016)
Lease liabilities	23	(111,462)	(100,503)	10,959
<b>Total non-current indebtedness</b>		<b>(2,141,486)</b>	<b>(2,124,282)</b>	<b>17,204</b>
Current portion of bank loans and borrowings and current account facilities	21	(486,107)	(473,755)	12,352
Current portion of bonds	22	(218,691)	(225,707)	(7,016)
Current portion of lease liabilities	23	(94,129)	(97,256)	(3,127)
<b>Total current indebtedness</b>		<b>(798,927)</b>	<b>(796,718)</b>	<b>2,209</b>
Derivative assets	10-15	-	1,662	1,662
Derivative liabilities	21	(4,236)	(3,313)	923
Net financial position with unconsolidated SPEs (**)		4,781	4,894	113
<b>Net other financial assets</b>		<b>545</b>	<b>3,243</b>	<b>2,698</b>
<b>Net financial position- continuing operations</b>		<b>1,444,631</b>	<b>275,208</b>	<b>(1,169,423)</b>
Net financial position- discontinued operations	19	7,658	6,115	(1,543)
<b>Net financial position including discontinued operations</b>		<b>1,452,289</b>	<b>281,323</b>	<b>(1,170,966)</b>

(\*) The note numbers refer to the notes to the condensed interim 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 condensed interim consolidated financial statements.

The Group's net financial position - continuing operations amounts to €275.2 million (€1,444.6 million at 31 December 2024). The €1,169.4 million difference is due to the normal trend for the certification of projects and payments by the public administrations (mainly concentrated in the second half of the year, the sizeable investments in technical equipment and the deferral to the second half of the collection of contract advances as per the Group's commercial plan for the year.

Gross indebtedness comes to €2,924.3 million (€2,944.6 million at 31 December 2024), with a gross indebtedness/EBITDA ratio of 2.6x, representing a considerable drop on the approximate 3x at 31 December 2024. This improvement is a result of management's actions to keep a tight rein on liquidity, which enabled the Group to contain draw-down peaks of credit lines despite the financial outlays for the investments in technical equipment (€454.2 million)<sup>9</sup> and the increase in net working capital during the period.

<sup>9</sup> €412.4 related to proprietary assets and €41.7 million related to leased plant, machinery and equipment

Webuild has given guarantees of €91.4 million in favour of unconsolidated group companies securing bank loans.

Reference should be made to note 24 to the condensed interim 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.

# 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.

## 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.

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## Disclosure on the adjusted figures

Adjusted figures are not provided for by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) endorsed by the European Union. However, the Group believes 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 for the first half of 2004 and 2025 have been adjusted again to reflect 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.

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

(€'000)	Note (*)	1st half 2024 adjusted					1st half 2025 adjusted				
		Reclassified statement of profit or loss	Non-controlled joint ventures	Amortisation of intangible assets as part of Astaldi's PPA	Amortisation of intangible assets as part of Clough's PPA	Adjusted	Reclassified statement of profit or loss	Non-controlled joint ventures	Amortisation of intangible assets as part of Astaldi's PPA	Amortisation of intangible assets as part of Clough's PPA	Adjusted
Revenue from contracts with customers		5,046,575	91,796	-	-	5,138,371	6,168,518	32,528	-	-	6,201,046
Other revenue and income		324,122	-	-	-	324,122	474,784	-	-	-	474,784
<b>Revenue</b>	31	<b>5,370,697</b>	<b>91,796</b>	-	-	<b>5,462,493</b>	<b>6,643,302</b>	<b>32,528</b>	-	-	<b>6,675,830</b>
Operating expenses	32	(4,970,248)	(84,900)	-	-	(5,055,148)	(6,050,935)	(61,174)	-	-	(6,112,109)
<b>Gross operating profit (EBITDA)</b>		<b>400,449</b>	<b>6,896</b>	-	-	<b>407,345</b>	<b>592,367</b>	<b>(28,646)</b>	-	-	<b>563,721</b>
<i>Gross operating profit margin (EBITDA)</i>		7.5%				7.5%	8.9%				8.4%
Net reversals of impairment losses (impairment losses)	32	(7,532)	-	-	-	(7,532)	12,271	-	-	-	12,271
Amortisation, depreciation and provisions	32	(210,446)	-	26,602	10,472	(173,372)	(234,870)	-	18,656	14,867	(201,347)
<b>Operating profit (EBIT)</b>		<b>182,471</b>	<b>6,896</b>	<b>26,602</b>	<b>10,472</b>	<b>226,441</b>	<b>369,768</b>	<b>(28,646)</b>	<b>18,656</b>	<b>14,867</b>	<b>374,645</b>
<i>R.o.S.</i>		3.4%				4.1%	5.6%				5.6%
Net financing costs	33	(47,532)	-	-	-	(47,532)	(165,319)	-	-	-	(165,319)
Net losses on equity investments	34	(18,070)	(6,896)	-	-	(24,966)	(29,317)	28,646	-	-	(671)
<b>Net financing costs and net losses on equity investments</b>		<b>(65,602)</b>	<b>(6,896)</b>	-	-	<b>(72,498)</b>	<b>(194,636)</b>	<b>28,646</b>	-	-	<b>(165,990)</b>
<b>Profit before tax (EBT)</b>		<b>116,869</b>	-	<b>26,602</b>	<b>10,472</b>	<b>153,943</b>	<b>175,132</b>	-	<b>18,656</b>	<b>14,867</b>	<b>208,655</b>
Income taxes	35	(57,266)	-	(6,384)	(3,142)	(66,792)	(78,809)	-	(4,477)	(4,460)	(87,746)
<b>Profit from continuing operations</b>		<b>59,603</b>	-	<b>20,218</b>	<b>7,330</b>	<b>87,151</b>	<b>96,323</b>	-	<b>14,179</b>	<b>10,407</b>	<b>120,909</b>
Loss from discontinued operations	19	(2,997)	-	-	-	(2,997)	(9,150)	-	-	-	(9,150)
Non-controlling interests		(2,182)	-	-	-	(2,182)	20,107	-	-	-	20,107
<b>Profit for the period attributable to the owners of the parent</b>		<b>54,424</b>	-	<b>20,218</b>	<b>7,330</b>	<b>81,972</b>	<b>107,280</b>	-	<b>14,179</b>	<b>10,407</b>	<b>131,866</b>

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

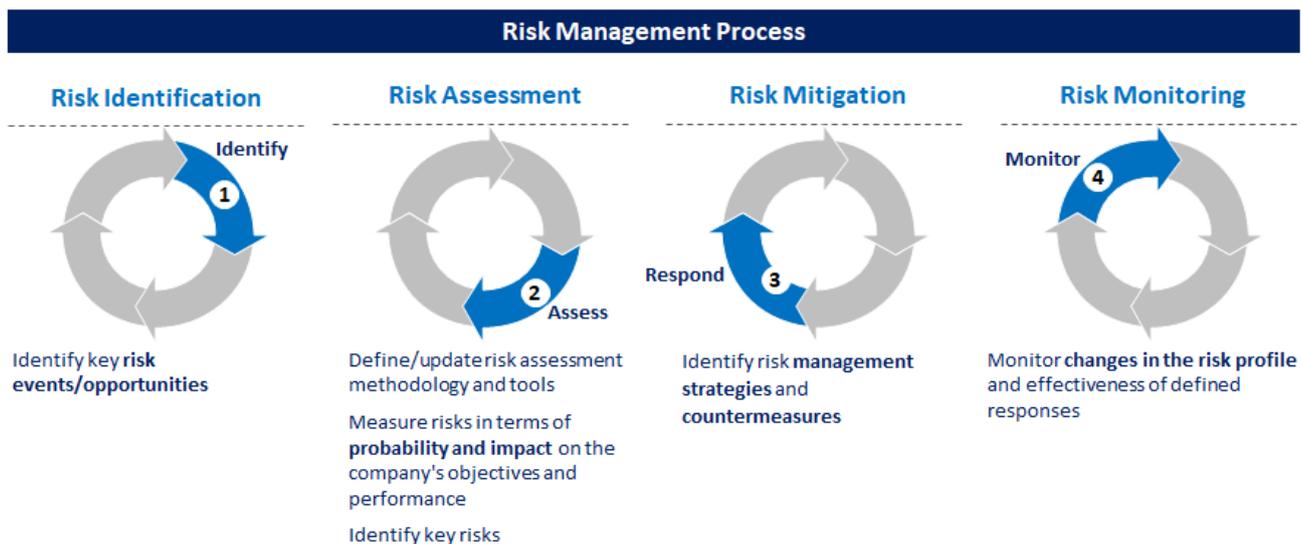
# Directors' report-

## 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 developments of the 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 constantly-evolving risk management framework which is an integral part of internal procedures and extends 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 chart above) 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 and the first half of 2025, especially as regards iron, although cement prices have again been pushed up by the increasingly stringent CO2 emissions requirements. The ongoing discussions between countries following the introduction of tariffs have created uncertainty about goods price trends, both due to potential inflationary effects and the risk that global demand may contract. The Group proceeded with its risk management activities focused on the identification and management of the repercussions of the conflicts underway and the outcome of the tariff negotiations, and the risks and opportunities related to climate change and the energy transition.

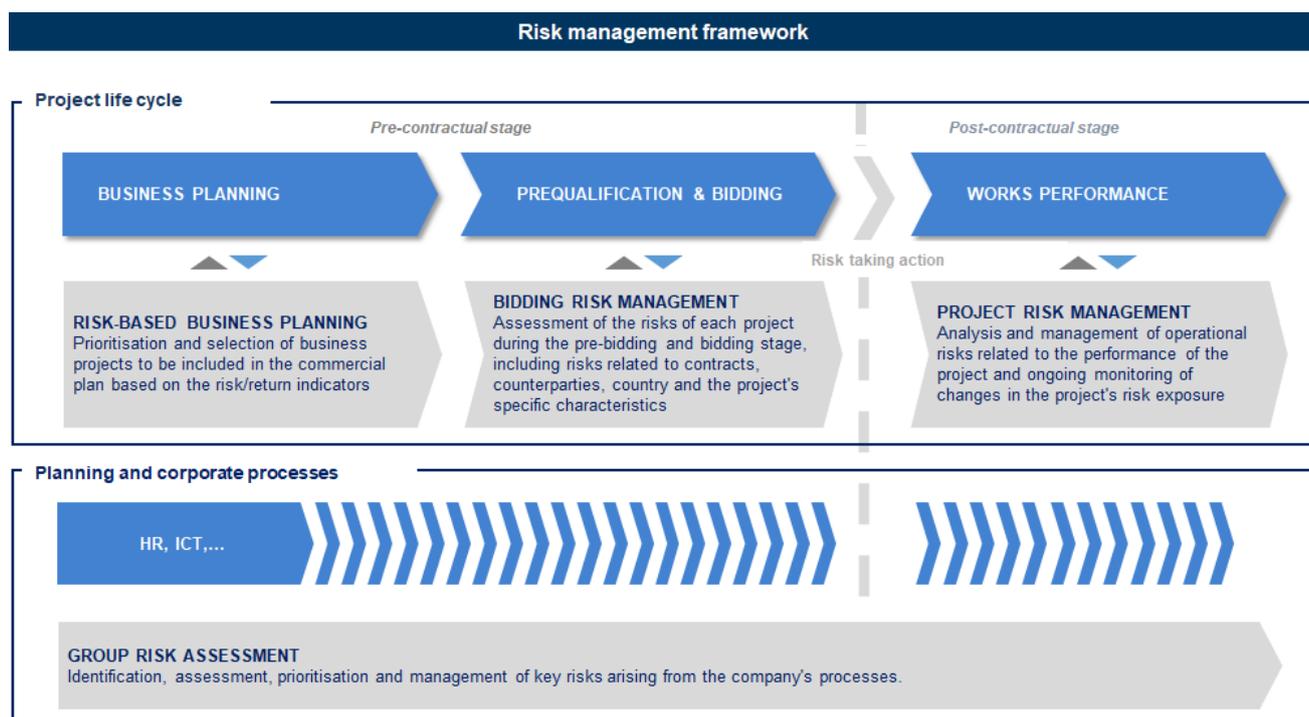
With respect to the volatility of commodity prices and in line with its approach adopted in previous years, the risk management department and other competent units carried out specific checks and monitored the trends of construction material prices to keep senior management informed and in a position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

The ECB continued to loosen its restrictive monetary policy stance in 2024 and the first half of 2025, continuing the approach taken in 2022. However, uncertainty remains about inflation given the potential adverse effects of the escalating trade tensions, which could lead the ECB to rethink its monetary policy. 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 the first half of 2025 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 risk management framework set out below to manage and monitor the risk profiles and to identify how to respond to the more significant 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 the 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 ability to anticipate and respond in the event that a risk arises. Specifically, Webuild embeds risk vision in its strategic and business planning processes through the definition of commercial and risk guidelines and a process for the prioritisation and selection of projects the Group intends to pursue. This approach prioritises the assessment of country- and industry specific risks over counterparty risk. 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 on 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

checks and balances approach, whereby key decisions are taken at project level after obtaining authorisation from the head office.

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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 deemed 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.

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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 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 events could compromise the Group's normal business operations or attainment of its strategic objectives. To this end, it is embedded in strategic and business planning and 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 included in the 2024 Annual Report 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 30 June 2025 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 ruling no. 662 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 these tax bills, the tax authorities seized Fibe’s bank accounts. Following the Rome Appeal Court’s ruling no. 662/2025, the seizure was suspended until it becomes *res judicata*.

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.

Following 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. The proceeding is underway.

On 11 March 2020, Webuild filed its arbitration application with the International Centre for Settlement of Investment Disputes (ICSID) against the Republic of 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. 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 the first half of 2025, 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 condensed interim 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.

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

The customer 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, the customer 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 the customer 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 the customer 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.**

Decree law no. 35 of 31 March 2023, converted with amendments into Law no. 58 of 26 May 2023 (Urgent measures for the building of a bridge between Sicily and Calabria) was issued in 2023. It covered the restating of the works and the possible revival of the contract which lapsed in 2012. Discussions with Stretto di Messina S.p.A. ("SdM"), which has been returned to a going concern status under the above Decree law, and the competent ministries have thus recommenced. Negotiations are at an advanced stage for the documents legally required to revive the contract and the concurrent waiver by Eurolink S.C.p.A.'s ("Eurolink") and its partners of the litigation commenced in previous years when the contract lost validity in 2006. The appeal hearing has been postponed to 13 October 2025, which is still compatible with developments in the negotiations and hoped-for revival of the contract.

#### **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 is 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 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 initial 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 interim 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, the customer 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 the customer's request for RON90 million, plus interest of 4% calculated from 15 November 2019 until the effective payment date. Webuild filed an application for the cancellation of this latter award before the Romanian courts. This proceeding does not suspend the enforcement of the award and the customer has in fact commenced enforcement. In April 2025, the parties reached a first settlement agreement which provides for immediate payment of the amounts covered by the award and payment of €4.5 million to the customer in order to also avoid seizure of the bank accounts in Romania.

Supported by its legal advisors' opinions, Webuild deems that the principles of adversarial proceedings and fair trial have been violated and that, therefore, its application for the cancellation of the award will be upheld.

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 interim award, seeing that it has been cancelled. In May 2022, Webuild obtained suspension of the enforcement of this amount by the customer from the Appeal Court until after the other pending disputes have been settled. The customer 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 the customer's unilateral offsetting was not valid. The procedure to execute the award has started with the concurrent attempt to come to an agreement with the customer 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 the customer'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 the customer 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). The customer filed an appeal against the award with the Romanian Supreme Court, which rejected it in November 2022, making the award definitive. However, the customer 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 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 the joint venture 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 Brasilia’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. 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.

### 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 reformed 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 has 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 Metropolitane 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 Metropolitane'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 condensed interim 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.

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

The customer filed a new application for arbitration, claiming damages for alleged defects challenged by Eni which led it to firstly stop the lease payments and then to terminate the lease.

### **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 grantor 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 grantor 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 the grantor 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 the grantor, 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 the grantor 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 the grantor. 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 30 June 2025, the parent has lent Yuma Concesionaria a nominal €180.9 million (this includes the above credit facility).

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 the grantor 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 irregular 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 contracts economic balance is to be re-established given that the previous tribunal had only confirmed Yuma’s right to such rebalancing. The proceeding is underway. On 30 January 2025, the arbitration proceeding was suspended until the local authority (“Interventoria”) files its report quantifying Yuma’s claims.

### **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. 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 currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

### **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. 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 condensed interim 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.

### **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) proceeded to make 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. 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 currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

### **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 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 currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

### **Project S7 Wydoma (Poland)**

Webuild was awarded this contract in October 2017.

On 7 December 2020, the customer informed the Group 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.

The customer 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 currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

## 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 rejected the counterclaims, deeming them to be completely groundless.

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

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 currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

## 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 ("UCCC") 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.

On 31 March 2025, the definitive award was handed down in the joint venture's favour, ordering UCCC to pay it USD1.8 million.

## 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. 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 currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

## Autopistas del Sol S.A. (Ausol)

In September 2022, the grantor 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. 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 the grantor 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 the grantor. Ausol also commenced arbitration proceedings before ICC to (i) have it pronounced that only an ICC arbitration tribunal is competent to rule on the dispute, (ii) have the renegotiation agreement signed by the grantor and Ausol found to be valid, and (iii) request reimbursement of the fees that the grantor 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. 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.

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 (described in point 2 of the previous section on civil litigation).

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 commission 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. The checks are being performed.

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

With its measure of 20 June 2022, 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 unrecovered 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 of the previous section on civil litigation) 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. 3077/2023 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.

In a ruling read at the hearing of 2 May 2025, the Naples Appeal Court acquitted all the defendants because there was no case to answer, thus revoking the civil provisions.

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).

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 Alessandria) 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.

At the hearing of 10 April 2025, the Judge accepted the defence arguments and issued a ruling of no case to answer for all the crimes contested both to the individuals and to the companies.

#### **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 Costruzioni Generali (now HCE Costruzioni + 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 formed in an adversarial process and, moreover, did not include the name of the individual that had physically prepared it. 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. With a ruling filed on 6 March 2025, the Florence Appeal Court confirmed the first-level acquittal.

For the purposes of completeness, it should be noted that given 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 not be accepted.

#### **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.

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 a secured 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.

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. The Supreme Court has not set a date for the hearing.

Supported by their 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 worth noting 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 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, 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 lacked passive standing, 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 claims 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 condensed

interim 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 (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 the customer 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. As the two parties were unable to come to an agreement, the joint venture commenced the sixth arbitration proceeding on 13 May 2025, asking that the arbitration centre approve the final certificate.

The customer commenced procedures to have the five awards annulled. The arbitration centre 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.

Therefore, the customer filed a constitutional complaint ("Proceso de Amparo") against the decisions that confirmed the effectiveness of awards COA 2 and COA 3. The proceedings are underway.

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

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 Concessionari (now transferred to the separate unit). NPU subsequently awarded an EPC contract to a 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. At the same time, 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 poor 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, Astaris 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. 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 VCGP

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. It was ordered to pay Webuild €80 thousand as compensation for damages and to cover its legal costs, which it has done.

On 13 March 2025, Vinci challenged the award before the Federal Supreme Court of Switzerland in Lausanne. Webuild and Astaris are organising their respective defences.

### **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 September 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. In light of the negotiations, now concluded with an agreement reached, for the final settlement of all their respective pending disputes, the parties jointly requested the arbitration tribunal to abandon the proceedings during the hearing of 14 March 2025, a request granted with the order terminating the arbitration proceedings dated 2 April 2025.

### **Felix Bulnes Hospital (Chile)**

In January 2019, the customer unduly terminated the construction contract after requesting the guarantees of €30 million be enforced. 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. The customer 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 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 the customer before the arbitrator that issued the award and this proceeding is still underway.

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, the customer commenced a procedure in Delaware (US), Ontario and Quebec (Canada) 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 the customer and Astaris to have

acknowledged that the amount included in the award is an unsecured liability of Astaris and, therefore, cannot be 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. The customer appealed against this decision.

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

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

In the meantime, the customer has commenced an identical procedure in Connecticut and Webuild requested that the proceedings be bifurcated between the jurisdiction of the Connecticut Court and the merits of the enforcement.

On 11 June 2025, the Court accepted not only Webuild’s request to bifurcate the proceedings and to initially limit the discussion solely to questions of jurisdiction and forum non conveniens, but also made it clear that it intends to rule on this request first so that the parties will only have to present their arguments on the merits if Webuild’s procedural request is rejected.

### **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. The proceeding is underway.

### **Railway project E-59 (Poland)**

On 27 September 2018, Astaldi notified the customer 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, the customer 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.

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). The proceeding is underway.

In October 2024, the customer contacted Astaris and Webuild to initiate a final mediation attempt on all disputes surrounding the railway projects and this procedure has commenced.

### **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 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 of PLN248.7 million (€55 million) and collecting the guarantees totalling €43.3 million. On 7 February 2019, the customer 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. The proceeding is underway.

In October 2024, the customer contacted Astaris and Webuild to initiate a final mediation attempt on all disputes surrounding the railway projects and this procedure has commenced.

### **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. 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 approximately 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 social and political 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 reforms enacted in recent years with the medium to long-term aim of relaunching Nigeria's economy and bolstering its fiscal sustainability led to the Naira's significant depreciation against the US dollar, a rise in inflation and a large hike in the cost of raw materials in 2024. This led several construction companies to ask their customers to review their contracts (variation of price and currency fluctuation clauses).

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

Preparatory work is being carried out for the delivery of the INEX contract, strategic infrastructure for the Abuja road network. In January 2025, activities resumed on the ADIYAN contract (water treatment plant in Lagos) following the customer's approval of a contract addendum.

With respect to the Suleja-Minna project, the customer communicated its intention of terminating both contract phases, citing alleged violations (insufficient performance and delays) on 28 January 2025. Salini Nigeria Ltd. received formal communications from the customer with which it unilaterally invoked the mutual termination clause on 9 May 2025. Discussions are currently in progress to clarify and define the situation.

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 1.7% in 2024, shows signs of effective recovery which would indicate that the most critical period of the crisis is over, supported by structural reforms and consolidation measures already underway.

In 2024, the Argentine authorities continued the urgent stabilisation programme aimed at restoring macroeconomic balance with positive results, such as a faster-than-expected disinflation, a fiscal surplus in 2024 (the first in 16 years), which was maintained in early 2025, and a marked turnaround in reserves, partly thanks to the launch of reverse repurchase agreement operations of USD2 billion by the central bank in June 2025.

After completion of the arrangement signed by Argentina and IMF under the Extended Fund Facility in 2024, the two parties signed a new four-year Extended Fund Facility Arrangement in April 2025 for a total amount of approximately USD20 billion, of which Argentina has already received USD12 billion. This arrangement aims to support the country's transition to a new phase of its economic stabilisation and reform plan.

The results achieved to date, including the introduction of a new exchange rate regime, price stabilisation, economic recovery, real wage growth and a drop in poverty rates, confirm a significant about-turn.

The IMF's outlook for Argentina continues to be positive for 2025: the growth rate is expected to be 5.5%, driven by stronger internal demand and bank credit reactivation, while the annual inflation rate is forecast to continue to decrease to around 36% by the end of the year according to the IMF's most recent forecasts.

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 pretreatment 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. The project is in its final stages and the plant will be commissioned in 2025;
- Aña-Cuá contract signed with Entidad Binacional Yacretá (50% Argentina- 50% Paraguay) for civil works and part of the electromechanical works to extend the Yacretá hydroelectric plant (Webuild Group: 55%).

# Directors' report-

## Part III

## EVENTS AFTER THE REPORTING PERIOD

In **July 2025**, Webuild successfully completed the liability management transaction placing new notes of €450 million, which mature in 2031, and redeeming notes maturing in 2025 and part of those maturing in 2026 in advance for approximately €325 million by means of a tender offer settled on 3 July 2025 and the early redemption transaction launched on 4 July 2025.

On **16 July 2025**, the US group company, Lane, won a new contract worth USD337 million (approximately €288 million) to widen and upgrade roughly 16 km of Interstate 85 in Gaston County, North Carolina in the section between NC 7 (Exit 23) and NC 273 (Exit 27). Commissioned by the North Carolina Department of Transportation, the project includes increasing the number of lanes from six to eight, replacing or widening six bridges, rebuilding two interchanges and upgrading the intersection between Belmont Mount Holly Road and US 29/74 in order to improve the safety and traffic flow along one of the most strategic sections for commuters in the Charlotte metropolitan area.

On **24 July 2025**, Lane was awarded another contract worth USD238 million (approximately €203 million, 100% Lane) to improve roughly 12.8 km of the I-75 in Marion County, Florida, an essential corridor for road mobility in Northern Florida. The works are slated to begin in 2026 and take an estimated three years to complete. They include the building of auxiliary lanes between interchanges on I-75 from SR 200 to SR 326, replacement of a bridge, construction of two new bridges, a new interchange at 49th Street and safety modifications to three existing interchanges.

## OUTLOOK

The operating and financial results achieved in the first half of 2025, the vibrant market opportunities and robust, high-quality order backlog confirm the guidance for 2025 which includes higher targets than those 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 monetisation of slow-moving assets;
- investments in worker safety, innovation and environmental sustainability.

## OTHER INFORMATION

### Research, development and innovation (R&D&I)

In the first half of 2025, Webuild continued industrial research, experimental development and innovation activities in order to acquire and develop new knowledge, expertise and solutions that can meet the increasingly complex and challenging requirements of customers and other key stakeholders.

Webuild deems that these activities are an essential strategic tool 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 became effective and the availability of the related information.

### Repurchase of treasury shares

During their ordinary meeting of 16 April 2025, 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](http://www.webuildgroup.com)).

At 30 June 2025, the parent had 26,418,437 treasury shares.

### Related parties

Reference should be made to note 37 to the condensed interim consolidated financial statements for a description of related party transactions.

On behalf of the board of directors

Chairman

Gian Luca Gregori

(signed on the original)

**Condensed interim  
consolidated financial  
statements at 30  
June 2025**

## Condensed interim consolidated financial statements

### Statement of financial position

	Note	31 December 2024	of which: related parties	30 June 2025	of which: related parties
<b>ASSETS</b>					
(€'000)					
<b>Non-current assets</b>					
Property, plant and equipment	7.1	1,503,478		1,757,185	
Right-of-use assets	7.2	196,112		191,268	
Intangible assets	7.3	279,777		236,199	
Goodwill	8	84,891		76,112	
Equity-accounted investments	9.1	731,362		693,697	
Other equity investments	9.2	33,941		33,093	
Other non-current financial assets, including derivatives	10	304,284	201,952	282,596	201,646
Deferred tax assets	11	400,239		406,831	
<b>Total non-current assets</b>		<b>3,534,084</b>		<b>3,676,981</b>	
<b>Current assets</b>					
Inventories	12	242,711		264,137	
Contract assets	13	4,083,495		4,260,172	
Trade receivables	14	4,212,938	550,747	4,596,797	531,495
Current financial assets, including derivatives	15	865,385	61,447	786,337	51,176
Current tax assets	16.1	89,699		80,041	
Other current tax assets	16.2	437,289		363,825	
Other current assets	17	1,534,462	39,741	1,416,572	34,784
Cash and cash equivalents	18	3,214,830		2,125,694	
<b>Total current assets</b>		<b>14,680,809</b>		<b>13,893,575</b>	
Non-current assets held for sale and disposal groups	19	34,187		28,426	
<b>Total assets</b>		<b>18,249,080</b>		<b>17,598,982</b>	

## Statement of financial position

EQUITY AND LIABILITIES	Note	31 December 2024	of which: related parties	30 June 2025	of which: related parties
(€'000)					
<b>Equity</b>					
Share capital		600,000		600,000	
Share premium reserve		367,763		367,763	
Other reserves		149,501		146,220	
Other comprehensive expense		(77,690)		(234,768)	
Retained earnings		479,364		593,733	
Profit for the period/year		194,477		107,280	
<b>Equity attributable to the owners of the parent</b>		<b>1,713,415</b>		<b>1,580,228</b>	
Non-controlling interests		235,927		204,940	
<b>Total equity</b>	20	<b>1,949,342</b>		<b>1,785,168</b>	
<b>Non-current liabilities</b>					
Bank and other loans and borrowings, including derivatives	21	137,824		128,563	
Bonds	22	1,892,200		1,895,216	
Lease liabilities	23	111,462		100,503	
Post-employment benefits and other employee benefits	25	78,049		80,620	
Deferred tax liabilities	11	70,504		74,493	
Provisions for risks	26	118,367		130,627	
<b>Total non-current liabilities</b>		<b>2,408,406</b>		<b>2,410,022</b>	
<b>Current liabilities</b>					
Current portion of bank loans and borrowings and current account facilities, including	21	490,343	76,245	477,068	94,093
Current portion of bonds	22	218,691		225,707	
Current portion of lease liabilities	23	94,129		97,256	
Contract liabilities	13	6,316,595		5,715,990	
Trade payables	27	5,632,161	173,918	5,758,201	177,218
Current tax liabilities	28.1	190,820		160,442	
Other current tax liabilities	28.2	94,292		86,923	
Other current liabilities	29	799,186	59,900	833,345	50,794
<b>Total current liabilities</b>		<b>13,836,217</b>		<b>13,354,932</b>	
Liabilities directly associated with non-current assets held for sale and disposal groups	19	55,115		48,860	
<b>Total equity and liabilities</b>		<b>18,249,080</b>		<b>17,598,982</b>	

## Statement of profit or loss

	Note	1st half 2024	of which: related parties	1st half 2025	of which: related parties
(€'000)					
<b>Revenue</b>					
Revenue from contracts with customers	31.1	5,046,575	92,095	6,168,518	79,423
Other income	31.2	324,122	5,510	474,784	28,851
<b>Total revenue and other income</b>		<b>5,370,697</b>		<b>6,643,302</b>	
<b>Operating expenses</b>					
Purchases		(949,989)	(55)	(1,142,910)	(838)
Subcontracts		(1,560,289)	(22,219)	(2,017,729)	(31,037)
Services		(1,284,402)	(80,674)	(1,513,330)	(86,213)
Personnel expenses		(987,606)	(11,439)	(1,141,658)	(14,870)
Other operating expenses		(187,962)	(10,133)	(235,308)	(8,649)
Net reversals of impairment losses (impairment losses)		(7,532)	(3,247)	12,271	(13)
Amortisation, depreciation and provisions		(210,446)		(234,870)	
<b>Total operating expenses</b>	32	<b>(5,188,226)</b>		<b>(6,273,534)</b>	
<b>Operating profit</b>		<b>182,471</b>		<b>369,768</b>	
<b>Financing income (costs) and gains (losses) on equity investments</b>					
Financial income	33.1	81,441	20,387	60,552	10,001
Financial expense	33.2	(133,605)	(7,137)	(136,168)	(5,681)
Net exchange gains (losses)	33.3	4,632		(89,703)	
Net financing costs		(47,532)		(165,319)	
Net losses on equity investments	34	(18,070)		(29,317)	
<b>Net financing costs and net losses on equity investments</b>		<b>(65,602)</b>		<b>(194,636)</b>	
<b>Profit before tax</b>		<b>116,869</b>		<b>175,132</b>	
Income taxes	35	(57,266)		(78,809)	
<b>Profit from continuing operations</b>		<b>59,603</b>		<b>96,323</b>	
Loss from discontinued operations	19	(2,997)		(9,150)	
<b>Profit for the period</b>		<b>56,606</b>		<b>87,173</b>	
<b>Profit for the period attributable to:</b>					
Owners of the parent		54,424		107,280	
Non-controlling interests		2,182		(20,107)	

## Statement of comprehensive income

	Note	1st half 2024 (*)	1st half 2025
(€'000)			
<b>Profit for the period (a)</b>		<b>56,606</b>	<b>87,173</b>
<b>Items that may be subsequently reclassified to profit or loss, net of the tax effect:</b>			
Net exchange gains (losses) on the translation of foreign companies' financial statements	20	24,192	(117,243)
Net gains (losses) on cash flow hedges	20	-	-
Other comprehensive income (expense) related to equity-accounted investees	20	34,077	(56,639)
<b>Items that may not be subsequently reclassified to profit or loss, net of the tax effect:</b>			
Net actuarial gains on defined benefit plans	20	1,437	135
<b>Other comprehensive income (expense) (b)</b>		<b>59,706</b>	<b>(173,747)</b>
<b>Comprehensive income (expense) (a) + (b)</b>		<b>116,312</b>	<b>(86,574)</b>
<b>Comprehensive income (expense) attributable to:</b>			
Owners of the parent		109,389	(49,798)
Non-controlling interests		6,923	(36,776)
<b>Earnings per share (Euro per share)</b>			
<i>From continuing and discontinued operations</i>			
Basic		0.06	0.11
Diluted		0.06	0.11
<i>From continuing operations</i>			
Basic	36	0.06	0.12
Diluted		0.06	0.12

(\*) The statement of comprehensive income for the first half of 2024 has been restated to ensure the better 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.

## Statement of cash flows

	Note	1st half 2024	1st half 2025
(€'000)			
<b>Operating activities</b>			
Profit from continuing operations		59,603	96,322
<i>adjusted by:</i>			
Amortisation of intangible assets	32	49,486	46,075
Depreciation of property, plant and equipment and right-of-use assets	32	129,084	172,475
Net impairment losses and provisions		39,409	4,049
Accrual for post-employment benefits and employee	25	19,462	24,164
Net gains on the sale of assets		(3,032)	(1,692)
Deferred taxes	35	(15,759)	(13,022)
Share of losses of equity-accounted investees	9- 26	18,532	29,620
Income taxes	35	73,025	91,831
Net exchange (gains) losses	33	(4,632)	89,703
Net financing costs	33	52,165	75,618
Other non-monetary items		9,214	(9,691)
		<b>426,557</b>	<b>605,452</b>
Increase in inventories and contract assets		(341,959)	(207,531)
Increase in trade receivables		(550,971)	(215,853)
(Decrease) increase in contract liabilities		790,201	(746,285)
Increase in trade payables		448,807	144,502
Decrease (increase) in other assets/liabilities		(88,111)	82,104
<b>Total changes in working capital</b>		<b>257,967</b>	<b>(943,063)</b>
Decrease (increase) in other items not included in working capital		(40,017)	17,734
Financial income collected		35,874	25,715
Interest expense paid		(55,400)	(85,456)
Income taxes paid		(50,356)	(91,330)
<b>Cash flows generated by (used in) operating activities</b>		<b>574,625</b>	<b>(470,949)</b>

	Note	1st half 2024	1st half 2025
(€'000)			
<b>Investing activities</b>			
Investments in intangible assets	7.3	(659)	(4,998)
Investments in property, plant and equipment	7.1- 7.2	(345,611)	(412,374)
Proceeds from the sale or reimbursement value of property, plant and equipment and intangible assets		10,656	10,191
Investments in non-current financial assets and capital transactions	9	(50,022)	(65,573)
Dividends and capital repayments from equity-accounted investees	9	1,355	4,377
Cash and cash equivalents from change in consolidation scope		(885)	(1)
<b>Cash flows used in investing activities</b>		<b>(385,166)</b>	<b>(468,379)</b>
<b>Financing activities</b>			
Dividends distributed	20	(71,573)	(84,590)
Repurchase of treasury shares		(7,521)	(1,881)
Capital injections by non-controlling investors in subsidiaries		15,379	10,087
Increase in bank and other loans	21- 22	1,066,292	617,800
Decrease in bank and other loans	21- 22	(1,017,142)	(628,129)
Decrease in lease liabilities	23	(39,444)	(45,227)
Change in other financial assets/liabilities		(14,869)	107,075
<b>Cash flows used in financing activities</b>		<b>(68,878)</b>	<b>(24,866)</b>
<b>Net exchange gains (losses) on cash and cash equivalents</b>		<b>28,827</b>	<b>(123,871)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>149,408</b>	<b>(1,088,064)</b>
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)
<b>Total opening cash and cash equivalents</b>		<b>3,036,425</b>	<b>3,210,027</b>
Cash and cash equivalents	18	3,215,258	2,125,694
Cash and cash equivalents under non-current assets held for sale and disposal groups	19	-	3,443
Current account facilities	21	(29,424)	(7,174)
<b>Total closing cash and cash equivalents</b>		<b>3,185,834</b>	<b>2,121,963</b>

## Statement of changes in equity

(€'000)		Share capital	Share premium reserve	Other reserves							Other comprehensive income (expense)				Retained earnings	Profit for the period	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	Sundry reserves	Total other reserves	Translation reserve	Hedging reserve	Actuarial reserve						Total other comprehensive income (expense)
<b>As at 1 January 2024</b>	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	(38)	(37)
Treasury shares	20	-	-	-	-	(7,521)	-	-	-	-	(7,522)	-	-	-	-	-	-	(7,522)	-	(7,522)
Capital increase	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,375	15,375
Other changes and reclassifications	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	206	-	207	45	252
Dividend distribution to non-controlling interests	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(34)
Profit for the period	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,424	54,424	2,182	56,607
Other comprehensive income	20	-	-	-	-	-	-	-	-	-	-	54,072	(544)	1,437	54,965	-	-	54,965	4,741	59,707
Comprehensive income	20	-	-	-	-	-	-	-	-	-	-	54,072	(544)	1,437	54,965	-	54,424	109,389	6,923	116,312
<b>As at 30 June 2024 (*)</b>	20	600,000	367,763	120,000	(10,988)	(49,508)	25,629	59,765	1,416	136	146,449	(114,598)	1,329	7,438	(105,831)	480,141	54,424	1,542,947	200,690	1,743,637
<b>As at 1 January 2025</b>	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
Allocation of profit and reserves	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,477	(194,477)	-	-	-
Dividend distribution	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80,305)	-	(80,305)	-	(80,305)
Change in consolidation scope	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21)	(21)
Treasury shares	20	-	-	-	-	(1,854)	-	-	-	-	(1,854)	-	-	-	-	-	-	(1,854)	-	(1,854)
Capital increase	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,087	10,087
Other changes and reclassifications	20	-	-	-	-	-	(1,427)	-	-	-	(1,427)	-	-	-	-	197	-	(1,230)	8	(1,222)
Dividend distribution to non-controlling interests	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,285)	(4,285)
Profit for the period	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	107,280	107,280	(20,107)	87,173
Other comprehensive expense	20	-	-	-	-	-	-	-	-	-	-	(156,631)	(582)	135	(157,078)	-	-	(157,078)	(16,669)	(173,747)
Comprehensive expense	20	-	-	-	-	-	-	-	-	-	-	(156,631)	(582)	135	(157,078)	-	107,280	(49,798)	(36,776)	(86,574)
<b>As at 30 June 2025</b>	20	600,000	367,763	120,000	(10,988)	(52,270)	28,161	59,765	1,416	136	146,220	(239,058)	(2,567)	6,857	(234,768)	593,733	107,280	1,580,228	204,940	1,785,168

(\*) The statement of changes in equity for the first half of 2024 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 39) have been recognised in the translation reserve since 2024.

# Notes to the condensed interim consolidated financial statements

## 1. Basis of preparation

Webuild S.p.A. (the “parent” or “Webuild”) has its registered office in Rozzano (Milan) and is listed on the Milan Stock Exchange. These condensed interim consolidated financial statements at 30 June 2025 include the financial statements of the parent and its subsidiaries (the “Group”). Webuild is a major 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 condensed interim consolidated financial statements, Webuild S.p.A. is managed and coordinated by Salini Costruttori S.p.A..

These condensed interim consolidated financial statements have been drawn up pursuant to IAS 34- Interim financial reporting on a going concern basis. The basis of consolidation and basis of preparation described in the 2024 Annual Report (to which reference is made) have been applied to the condensed interim consolidated financial statements, except for the International Financial Reporting Standards (IFRS) that became applicable after 1 January 2025 (disclosed in note 5).

Starting from the consolidated financial statements at 31 December 2024, management has deemed it opportune to include changes in equity arising from the restating of non-monetary items at amounts current at the reporting date as per IAS 29 in the translation reserve. This approach, which has already been adopted by other international groups and found appropriate by the IFRS Interpretations Committee, provides a better understanding of the Group’s financial position and financial performance. Therefore, it restated the statement of comprehensive income and statement of changes in equity for the first half of 2024 to ensure full comparability with the current figures.

The financial statements schedules are presented as a complete set in line with the requirements of IAS 1- Presentation of financial statements, while the notes thereto have been prepared in a condensed format as allowed by IAS 34. Therefore, they should be read in conjunction with the consolidated financial statements at 31 December 2024.

The parent’s board of directors approved the condensed interim consolidated financial statements on 24 July 2025 and they have been reviewed by PricewaterhouseCoopers S.p.A.. The figures in the condensed interim consolidated financial statements and notes thereto are in thousands of Euros, unless indicated otherwise.

## 2. Judgements and complex accounting estimates

Preparation of the condensed interim 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 31, contract revenue;

note 32, any impairment losses on assets;

note 32, amortisation and depreciation;

note 32, provisions for risks and charges;

note 8, goodwill;

notes 11 and 35, income taxes;

note 25, 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 in the notes to the 2024 consolidated financial statements). 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 Group 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 condensed interim consolidated financial statements reflect the current macroeconomic scenario and the risks and opportunities of climate change and the energy transition as they may have an impact on the Group's financial position, financial performance and cash flows.

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 2025 forecast integrates the results of the climate risk & opportunity assessment and the uncertainties about the current macroeconomic landscape.

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 macroeconomic context, characterised by military conflicts, the crisis in the Red Sea and trade tensions about tariffs, continues to affect management of the Group's supply chain, despite the gradual stabilisation of some commodity prices in 2024 and the first half of 2025.

As described in the Directors' report, the Group continues to monitor construction material price trends to identify and implement the most suitable measures to mitigate any risks tied to market volatility.

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. 207/2024 (the 2025 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 2025.

With respect to interest rates, the European Central Bank's (ECB) recent policies of loosening its restrictive monetary stance has led to a reduction in rates to more moderate levels, facilitating access to credit.

However, concerns about inflation could lead the ECB to review its monetary policy, which could in turn affect interest rate trends and push up the cost of credit for businesses.

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.

The Group considered the risk of upwards inflation and interest rate trends when testing its assets (goodwill, equity investments and financial assets) for impairment.

### **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. The Group 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 impacts<sup>10</sup>.

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 checking for impairment 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.

### **3. Consolidation scope**

The interim financial statements at 30 June 2025 approved by the internal bodies of the consolidated entities, where applicable, have been used for consolidation purposes.

A list of the companies included in the consolidation scope is set out in the "List of Webuild Group Companies" annex.

### **4. Business combinations**

None.

### **5. Changes in standards**

#### **New EU-endorsed standards, amendments and interpretations that became effective on 1 January 2025**

This section lists the standards, amendments and interpretations published by the IASB, endorsed by the European Union and applicable since 1 January 2025:

<b>Standard/Amendment/Interpretation</b>	<b>IASB application date</b>
Lack of Exchangeability (Amendments to IAS 21) (issued on 15 August 2023)	1 January 2025

The above amendments, applicable since 1 January 2025, have not had a significant impact on these condensed interim consolidated financial statements.

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<sup>10</sup> See the Sustainability Statement included in the 2024 Annual Report

## 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/Amendment/Interpretation	IASB application date
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)	1 January 2026
Annual Improvements Volume 11 (issued on 18 July 2024)	1 January 2026
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7) (issued on 18 December 2024)	1 January 2026

The standards that will become applicable on 1 January 2026 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/Amendment/Interpretation	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

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 standards not yet adopted will significantly affect its consolidated financial statements. It is currently evaluating the impacts of the new standard.

## 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 €99.6 million for the first half of 2025 compared to €93.9 million for the corresponding period of the previous year.

Management measures the segments’ results by considering their operating profit.

It measures their equity structure using their net invested capital.

The condensed interim consolidated financial statements figures are summarised below by operating segment with comparative figures for the first half of 2024 (statement of profit or loss) and at 31 December 2024 (statement of financial position).

### Statement of profit or loss by operating segment- First half of 2024

(€'000)	Italy	Abroad	Lane Group	Total
Revenue from contracts with customers	1,663,409	2,863,542	519,624	5,046,575
Other income	222,918	101,052	152	324,122
<b>Total revenue and other income</b>	<b>1,886,327</b>	<b>2,964,594</b>	<b>519,776</b>	<b>5,370,697</b>
<b>Operating expenses</b>				
Production costs	(1,338,191)	(2,066,382)	(390,107)	(3,794,680)
Personnel expenses	(235,770)	(612,500)	(139,336)	(987,606)
Other operating expenses	(114,032)	(66,882)	(7,048)	(187,962)
<b>Total operating expenses</b>	<b>(1,687,993)</b>	<b>(2,745,764)</b>	<b>(536,491)</b>	<b>(4,970,248)</b>
<b>Gross operating profit (loss)</b>	<b>198,334</b>	<b>218,830</b>	<b>(16,715)</b>	<b>400,449</b>
<i>Gross operating profit margin</i>	<i>10.5%</i>	<i>7.4%</i>	<i>-3.2%</i>	<i>7.5%</i>
Net impairment losses	(3,400)	(4,010)	(122)	(7,532)
Amortisation, depreciation and provisions	(97,099)	(104,713)	(8,634)	(210,446)
<b>Operating profit (loss) *</b>	<b>97,835</b>	<b>110,107</b>	<b>(25,471)</b>	<b>182,471</b>
<i>Return on Sales</i>				<i>3.4%</i>
Net financing costs and net losses on equity investments				(65,602)
<b>Profit before tax</b>				<b>116,869</b>
Income taxes				(57,266)
<b>Profit from continuing operations</b>				<b>59,603</b>
Loss from discontinued operations				(2,997)
<b>Profit for the period</b>				<b>56,606</b>

(\*) The operating profit includes the costs of the parent's central units and other general costs of €93.9 million.

## Statement of profit or loss by operating segment- First half of 2025

	Italy	Abroad	Lane Group	Total
(€'000)				
Revenue from contracts with customers	1,875,291	3,871,319	421,908	6,168,518
Other income	356,214	117,995	575	474,784
<b>Total revenue and other income</b>	<b>2,231,505</b>	<b>3,989,314</b>	<b>422,483</b>	<b>6,643,302</b>
<b>Operating expenses</b>				
Production costs	(1,494,133)	(2,825,881)	(353,951)	(4,673,965)
Personnel expenses	(300,512)	(727,106)	(114,042)	(1,141,660)
Other operating expenses	(151,891)	(80,266)	(3,153)	(235,310)
<b>Total operating expenses</b>	<b>(1,946,536)</b>	<b>(3,633,253)</b>	<b>(471,146)</b>	<b>(6,050,935)</b>
<b>Gross operating profit (loss)</b>	<b>284,969</b>	<b>356,061</b>	<b>(48,663)</b>	<b>592,367</b>
<i>Gross operating profit margin</i>	<i>12.8%</i>	<i>8.9%</i>	<i>-11.5%</i>	<i>8.9%</i>
Net reversals of impairment losses (impairment losses)	(712)	12,983	-	12,271
Amortisation, depreciation and provisions	(100,891)	(125,198)	(8,781)	(234,870)
<b>Operating profit (loss) *</b>	<b>183,366</b>	<b>243,846</b>	<b>(57,444)</b>	<b>369,768</b>
<i>Return on Sales</i>				<i>5.6%</i>
Net financing costs and net losses on equity investments				(194,636)
<b>Profit before tax</b>				<b>175,132</b>
Income taxes				(78,809)
<b>Profit from continuing operations</b>				<b>96,323</b>
Loss from discontinued operations				(9,150)
<b>Profit for the period</b>				<b>87,173</b>

(\*) The operating profit includes the costs of the parent's central units and other general costs of €99.7 million.

## 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 assets (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 (liabilities)	480,868	(5,631)	96,374	571,611
<b>Net working capital</b>	<b>(3,240,454)</b>	<b>482,081</b>	<b>79,255</b>	<b>(2,679,118)</b>
<b>Net invested capital</b>	<b>(1,540,038)</b>	<b>1,618,039</b>	<b>426,710</b>	<b>504,710</b>
Equity				1,949,342
Net financial position				(1,444,631)
<b>Total financial resources</b>				<b>504,710</b>

## Statement of financial position at 30 June 2025 by operating segment

	Italy	Abroad	Lane Group	Total
(€'000)				
Non-current assets	1,461,844	1,261,035	264,675	2,987,554
Net liabilities directly associated with non-current assets held for sale	(17,247)	(3,187)	-	(20,434)
Provisions for risks	(77,480)	(43,081)	(10,066)	(130,627)
Post-employment benefits and other employee benefits	(32,252)	(43,432)	(4,936)	(80,620)
Net tax assets	416,943	16,206	95,691	528,839
<b>Net working capital</b>	<b>(2,896,063)</b>	<b>1,054,145</b>	<b>67,167</b>	<b>(1,774,752)</b>
<b>Net invested capital</b>	<b>(1,144,255)</b>	<b>2,241,684</b>	<b>412,531</b>	<b>1,509,960</b>
Equity				1,785,168
Net financial position				(275,208)
<b>Total financial resources</b>				<b>1,509,960</b>

# 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 2024			30 June 2025		
	Cost	Acc. dep.	Carrying amount	Cost	Acc. dep.	Carrying amount
Land	13,579	-	13,579	14,456	-	14,456
Buildings	291,059	(155,190)	135,868	328,380	(163,538)	164,842
Plant and machinery	1,858,379	(1,111,548)	746,830	2,015,925	(1,125,275)	890,651
Industrial and commercial equipment	176,371	(124,741)	51,631	188,795	(133,100)	55,694
Other assets	89,580	(72,268)	17,312	92,296	(65,116)	27,179
Assets under const. and payments on account	538,258	-	538,258	604,363	-	604,363
<b>Total</b>	<b>2,967,224</b>	<b>(1,463,746)</b>	<b>1,503,478</b>	<b>3,244,213</b>	<b>(1,487,028)</b>	<b>1,757,185</b>

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 (Snowy Hydro 2.0).

Changes during the period are summarised below:

(€'000)	31 December 2024	Increases	Internal work capitalised	Depreciation	Reclass-ifications	Disposals	Exch. gains (losses) and other changes	30 June 2025
Land	13,579	1,393	-	-	-	(2)	(514)	14,456
Buildings	135,868	51,004	-	(18,989)	1,090	(176)	(3,955)	164,842
Plant and machinery	746,830	217,413	384	(91,271)	42,548	(7,837)	(17,416)	890,651
Industrial and commercial equipment	51,631	15,785	-	(11,710)	562	(69)	(505)	55,694
Other assets	17,312	12,321	1,089	(3,024)	(44)	(232)	(243)	27,179
Assets under const. and payments on account	538,258	112,676	309	-	(44,126)	(182)	(2,572)	604,363
<b>Total</b>	<b>1,503,478</b>	<b>410,592</b>	<b>1,782</b>	<b>(124,994)</b>	<b>30</b>	<b>(8,498)</b>	<b>(25,205)</b>	<b>1,757,185</b>

The most significant changes include:

- increases of €410.6 million, mainly related to projects underway in Saudi Arabia (NEOM Trojena Dams), Italy (high-speed Salerno- Reggio Calabria, Palermo- Catania- Messina and Naples- Bari railway lines and the Trento rail by-pass) and Australia (Snowy Hydro 2.0);
- internal work capitalised of €1.8 million, related to the revamping of equipment as part of initiatives to optimise investments and reduce operating expenses;
- depreciation of €125 million, mostly related to progress on the Australian projects (North East Link and Snowy Hydro 2.0);

- disposals of €8.5 million, chiefly in relation to contracts that are no longer active in America;
- the effect of translating into Euros amounts related to technical equipment of foreign operations for €25.2 million, mostly in the United States and Australia.

## 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 2024			30 June 2025		
	Cost	Acc. dep.	Carrying amount	Cost	Acc. dep.	Carrying amount
Land	6,273	(3,629)	2,644	6,512	(4,202)	2,310
Buildings	127,202	(52,138)	75,064	137,435	(60,725)	76,711
Plant and machinery	240,782	(132,181)	108,602	241,832	(139,844)	101,989
Industrial and commercial equipment	528	(179)	349	828	(425)	402
Other assets	17,942	(8,489)	9,453	21,899	(12,043)	9,856
<b>Total</b>	<b>392,727</b>	<b>(196,614)</b>	<b>196,112</b>	<b>408,506</b>	<b>(217,238)</b>	<b>191,268</b>

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 period are summarised below.

(€'000)	31 December 2024	Increases	Depreciation	Reclassifications	Remeasurement	Exch. gains (losses) and other changes	30 June 2025
Land	2,644	256	(588)	-	-	(1)	2,310
Buildings	75,064	17,341	(15,450)	(15)	1,670	(1,899)	76,711
Plant and machinery	108,602	22,500	(27,508)	(3)	629	(2,233)	101,989
Industrial and commercial equipment	349	321	(251)	(16)	-	(1)	402
Other assets	9,453	1,349	(3,684)	3	2,744	(8)	9,856
<b>Total</b>	<b>196,112</b>	<b>41,767</b>	<b>(47,481)</b>	<b>(30)</b>	<b>5,042</b>	<b>(4,142)</b>	<b>191,268</b>

The most significant changes of the period are summarised below:

- increases of €41.8 million, mainly attributable to investments in Australia, the United States, France and Italy;
- depreciation of €47.5 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 2024			30 June 2025		
	Cost	Acc. amort.	Carrying amount	Cost	Acc. amort.	Carrying amount
Rights to infrastructure under concession	62,910	(5,703)	57,207	62,928	(5,676)	57,252
Contract acquisition costs	720,870	(540,236)	180,634	682,222	(539,952)	142,270
Incremental costs of obtaining a contract	18,573	(17,151)	1,422	16,667	(15,903)	764
Costs to fulfil a contract	83,577	(48,809)	34,768	83,443	(53,628)	29,815
Other assets	32,174	(26,428)	5,746	23,451	(17,353)	6,098
<b>Total</b>	<b>918,104</b>	<b>(638,327)</b>	<b>279,777</b>	<b>868,711</b>	<b>(632,512)</b>	<b>236,199</b>

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 (€79.8 million) and Clough Group (€27.5 million) and (ii) contractual rights acquired from third parties to perform the high-speed/capacity Milan- Genoa and Verona- Padua railway line contracts (€13.7 million and €12.9 million, respectively).

The incremental costs of obtaining a contract are those incurred to win contracts and mostly refer to the subsidiary Fisia Italmopianti (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 greater 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.

Other assets principally consist of application software.

Changes in this item are shown below:

(€'000)	31 December 2024	Increases	Amortisation	Net exchange losses	30 June 2025
Rights to infrastructure under concession	57,207	170	(125)	-	57,252
Contract acquisition costs	180,634	3,094	(39,124)	(2,334)	142,270
Incremental costs of obtaining a contract	1,422	-	(527)	(131)	764
Costs to fulfil a contract	34,768	-	(4,918)	(35)	29,815
Other intangible assets	5,746	1,734	(1,381)	(1)	6,098
<b>Total</b>	<b>279,777</b>	<b>4,998</b>	<b>(46,075)</b>	<b>(2,501)</b>	<b>236,199</b>

The decrease in this item is mostly due to the amortisation of the EPC order backlogs of the former Astaldi Group (€18.7 million) and Clough (€14.9 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 2024	Increases	Impairment losses	Net exchange losses	30 June 2025
Lane Group	81,876	-	-	(8,779)	73,097
Seli Overseas S.p.A.	3,015	-	-	-	3,015
<b>Total</b>	<b>84,891</b>	<b>-</b>	<b>-</b>	<b>(8,779)</b>	<b>76,112</b>

No indications of impairment were identified during the period.

## 9. Equity investments

### 9.1 Investments in equity-accounted investees

This item includes:

(€'000)	31 December 2024	30 June 2025	Variation
Investments in associates	610,078	561,827	(48,251)
Interests in joint ventures	121,284	131,870	10,586
<b>Total</b>	<b>731,362</b>	<b>693,697</b>	<b>(37,665)</b>

Changes in the Group's investments/interests in associates and joint ventures during the period are summarised below:

(€'000)	Investments in associates	Interests in joint ventures
<b>Opening balance</b>	<b>610,078</b>	<b>121,284</b>
Acquisitions (disinvestments), capital injections and other contributions	9,776	55,797
Share of loss of equity-accounted investees	(2,596)	(28,268)
Impairment gains	-	147
Equity-accounting through OCI	(53,576)	(15,350)
Dividends	(1,855)	(2,513)
Reclassifications and other changes	-	773
<b>Closing balance</b>	<b>561,827</b>	<b>131,870</b>

The main changes of the period refer to the equity-accounting of investments as well as:

- capital injections into Lane Group's joint ventures (€55.8 million) and Grupo Unidos por el Canal S.A. (€5.1 million);
- the decrease in the translation reserve, due to fluctuations in the US dollar exchange rate, mostly related to Grupo Unidos por el Canal S.A. (€51 million) and Lane Group's joint ventures (€15.2 million);
- the reduction in dividends, mostly attributable to Clough Wood Pty Ltd. (€1.7 million).

Note 34 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.

No indicators of impairment were identified in respect of the equity-accounted investments at 30 June 2025.

### 9.2 Other equity investments

This item may be analysed as follows:

(€'000)	31 December 2024	30 June 2025	Variation
Non-controlling interests	3,710	3,509	(201)
Participating financial instruments	30,231	29,584	(647)
<b>Total</b>	<b>33,941</b>	<b>33,093</b>	<b>(848)</b>

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.

## 10. Other non-current financial assets, including derivatives

This item may be analysed as follows:

(€'000)	31 December 2024	30 June 2025	Variation
Loans and receivables- third parties	88,960	68,478	(20,482)
Loans and receivables- unconsolidated group companies and other related parties	201,952	201,646	(306)
Other financial assets	13,372	12,472	(900)
<b>Total</b>	<b>304,284</b>	<b>282,596</b>	<b>(21,688)</b>

Loans and receivables- third parties mainly relate (€61 million) to 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 dispute with the customer.

The decrease is mostly due to the full reimbursement of the sales advances disbursed to Astaris' separate unit (PADE) in accordance with the approved composition with creditors plan (€20.6 million).

Loans and receivables- unconsolidated group companies and other related parties mainly relate to the loans given to Yuma Concesionaria S.A. (€180.9 million).

More information about the motorway projects in Poland and Yuma Concesionaria S.A. is provided in the "Main risk factors and uncertainties" section of the Directors' report.

## 11. Deferred tax assets and liabilities

This item may be broken down as follows:

(€'000)	31 December 2024	30 June 2025	Variation
Deferred tax assets	400,239	406,831	6,592
Deferred tax liabilities	(70,504)	(74,493)	(3,989)

The item mostly shows the reversal of deferred tax assets and liabilities arising on temporary differences between statutory and tax regulations.

## 12. Inventories

Inventories may be analysed as follows:

(€'000)	31 December 2024			30 June 2025			Variation
	Gross amount	Allowance	Carrying amount	Gross amount	Allowance	Carrying amount	
Real estate projects	3,150	(330)	2,820	2,994	(174)	2,820	-
Finished products and goods	12,092	-	12,092	9,570	-	9,570	(2,522)
Semi-finished products	13	-	13	10	-	10	(3)
Raw materials, consumables and supplies	249,653	(21,866)	227,787	273,477	(21,740)	251,737	23,950
<b>Total</b>	<b>264,908</b>	<b>(22,196)</b>	<b>242,712</b>	<b>286,051</b>	<b>(21,914)</b>	<b>264,137</b>	<b>21,425</b>

The rise in this item is mostly due to supplies required for the mega NEOM Trojena Dams project in Saudi Arabia in line with the steady increase in production volumes.

Real estate projects consist of agricultural land in Gallarate in Lombardy and car parks in Arezzo.

### 13. Contract assets and liabilities

Contract assets and liabilities can be analysed as follows:

(€'000)	31 December 2024	30 June 2025	Variation
Contract assets	4,083,495	4,260,172	176,677
Contract liabilities	6,316,595	5,715,990	(600,605)

Information about the contract assets and liabilities is set out below while the “Main projects underway” section in the Directors’ report provides information about the contracts and their performance.

#### Contract assets

Contract assets include:

(€'000)	31 December 2024	30 June 2025	Variation
Contract work in progress	63,593,167	64,988,991	1,395,824
Progress payments (on approved work)	(57,361,849)	(58,824,790)	(1,462,941)
Advances	(2,147,823)	(1,904,029)	243,794
<b>Total</b>	<b>4,083,495</b>	<b>4,260,172</b>	<b>176,677</b>

The Italian projects that contributed to the period-end balance are the high-speed/capacity Milan - Genoa railway line and the third maxi-lot of the Jonica state road SS-106.

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 and the SANG Villas) contributed the most to the total balance for this area.

Contributors in Africa were the projects in Ethiopia (Koysa 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 2024	30 June 2025	Variation
Italy	925,234	945,401	20,167
EU (excluding Italy)	912,245	904,093	(8,152)
Other European countries (non-EU)	103,521	121,926	18,405
Asia/Middle East	896,166	972,191	76,025
Africa	490,890	498,147	7,257
Americas (including Lane)	740,207	695,504	(44,703)
Oceania	15,232	122,910	107,678
<b>Total</b>	<b>4,083,495</b>	<b>4,260,172</b>	<b>176,677</b>

The modest decrease of €67.1 million in net contract work in progress<sup>11</sup> recognised under contract assets is mostly due to the amounts invoiced upon attainment of milestones for the high-speed/capacity Milan- Genoa railway line in Italy and fluctuations in the US dollar in the United States, substantially offset by the increase in amounts related to progress on the Perdaman project in Australia.

The Group also partly recouped advances of a net €243.8 million based on the contract advances of the period, mostly for projects in Italy, Asia and the Middle East.

### Contract liabilities

Contract liabilities include:

(€'000)	31 December 2024	30 June 2025	Variation
Contract work in progress	(19,064,725)	(20,753,752)	(1,689,027)
Progress payments (on approved work)	19,202,166	20,303,176	1,101,010
Advances	6,179,154	6,166,566	(12,588)
<b>Total</b>	<b>6,316,595</b>	<b>5,715,990</b>	<b>(600,605)</b>

A breakdown of this item shows the contribution of the railway contracts<sup>12</sup> to the Italian balance.

The main contributor in Asia and the Middle East was the NEOM project (Connector South and Trojena Dams) in Saudi Arabia.

Contract liabilities in the Americas mostly relate to projects in the United States (Lane) and Canada (Ontario Line Rail Transit Project).

The Snowy 2.0, North East Link and SSTOM projects in Australia contributed to the item in the Oceania area.

The following table shows a breakdown of the item by geographical segment:

<sup>11</sup> Contract work in progress less progress payments (on approved work)

<sup>12</sup> Palermo- Catania- Messina, Naples- Bari, Fortezza- Verona, Verona- Padua, Trento rail by-pass and Salerno- Reggio Calabria

(€'000)	31 December 2024	30 June 2025	Variation
Italy	4,169,539	3,791,058	(378,481)
EU (excluding Italy)	101,900	103,058	1,158
Other European countries (non-EU)	12,027	54,333	42,306
Asia/Middle East	1,274,210	1,096,975	(177,235)
Africa	65,363	64,468	(895)
Americas (including Lane)	300,066	269,415	(30,651)
Oceania	393,490	336,683	(56,807)
<b>Total</b>	<b>6,316,595</b>	<b>5,715,990</b>	<b>(600,605)</b>

The reduction in this item reflects the sector's typical trend for the first half of the year and the Group's strong production push in the same period, especially at the projects underway in Italy (high-speed/capacity Verona-Padua railway line), Australia (SSTOM Sydney Metro and North East Link in Melbourne) and Saudi Arabia (NEOM Trojena Dams).

#### Additional consideration

Contract assets and liabilities, comprising progress payments, progress billings and advances, include claims for additional consideration of €2,812 million and €437 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 of 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 2024	30 June 2025	Variation
Third parties	4,146,869	4,535,756	388,887
Loss allowance	(484,678)	(470,454)	14,224
Unconsolidated group companies and other related parties	550,747	531,495	(19,252)
<b>Total</b>	<b>4,212,938</b>	<b>4,596,797</b>	<b>383,859</b>

The following table shows a breakdown of the item by geographical segment:

(€'000)	31 December 2024	30 June 2025	Variation
Italy	2,522,524	2,748,135	225,611
EU (excluding Italy)	284,036	279,843	(4,193)
Other European countries (non-EU)	57,647	102,371	44,724
Asia/Middle East	578,018	637,468	59,450
Africa	271,397	196,110	(75,287)
Americas (including Lane)	287,710	288,612	902
Oceania	211,606	344,258	132,652
<b>Total</b>	<b>4,212,938</b>	<b>4,596,797</b>	<b>383,859</b>

The increase of €383.9 million was mainly seen in Italy (high-speed Palermo- Catania- Messina, Naples- Bari and Salerno- Reggio Calabria railway lines and the Genoa Breakwater), Oceania (Snowy Hydro 2.0 and STTOM Project) and Saudi Arabia (NEOM Trojena Dams). The item reflects the public administration's normal payment trends with payments mostly made in the second half of the year. It is worth noting that the Group duly collected approximately €140 million in early July for the achievement of several important milestones in Australia, which it had invoiced close to the end of the half-year period.

The subsidiary Fibe S.p.A. has an outstanding trade receivable of €96.3 million due from the Campania public administrations (unchanged from the previous year end). 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 €19.2 million reduction in trade receivables from unconsolidated group companies and other related parties principally relates to Line 2 of the Lima Metro in Peru and activities carried out by unconsolidated SPEs in Italy. The item mostly consists of trade receivables from the SPEs for work carried out by them under contracts with public administrations.

Lastly, the item includes €4.9 million (€4.8 million at 31 December 2024) 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 the Group's net financial position.

Changes in the loss allowance during the period are as follows:

(€'000)	31 December 2024	Impairment losses	Utilisations	Impairment gains	Net exchange losses	30 June 2025
Trade receivables	424,205	875	(13,692)	(97)	(1,220)	410,071
Default interest	60,473	-	-	-	(90)	60,383
<b>Total</b>	<b>484,678</b>	<b>875</b>	<b>(13,692)</b>	<b>(97)</b>	<b>(1,310)</b>	<b>470,454</b>

The loss allowance of €470.5 million mostly relates to amounts due from customers in Venezuela (€311.1 million). Note 32 provides information about its utilisation during the period.

## 15. Current financial assets, including derivatives

This item comprises:

(€'000)	31 December 2024	30 June 2025	Variation
Loans and receivables- third parties	801,769	731,882	(69,887)
Loans and receivables- unconsolidated group companies and other related parties	61,447	51,176	(10,271)
Government bonds and insurance shares	2,169	1,617	(552)
Derivatives	-	1,662	1,662
<b>Total</b>	<b>865,385</b>	<b>786,337</b>	<b>(79,048)</b>

Loans and receivables- third parties mostly consist of:

- loans of €575.7 million granted to non-controlling investors by group companies, mostly for projects in Australia, Italy and the Middle East;
- temporary advances of €107.2 million made by Lane for projects carried out with partners in the United States.

The decrease of €69.9 million is mainly due to the repayment of amounts due by local partners in Australia (North East Link) and the Middle East (South Al Mutlaa Housing Project in Kuwait).

Loans and receivables- unconsolidated group companies and other related parties decreased by €10.3 million on the previous year end, mainly in Austria and Italy.

## 16. Current tax assets and other current tax assets

### 16.1 Current tax assets

This item comprises:

(€'000)	31 December 2024	30 June 2025	Variation
Direct taxes	8,874	11,720	2,846
IRAP (local tax on production activities)	6,721	5,170	(1,551)
Foreign direct taxes	74,104	63,151	(10,953)
<b>Total</b>	<b>89,699</b>	<b>80,041</b>	<b>(9,658)</b>

The 30 June 2025 balance mainly consists of:

- direct tax assets for excess taxes paid in previous years, which the Group has duly 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 2024	30 June 2025	Variation
VAT	423,196	329,748	(93,448)
Other indirect taxes	14,093	34,077	19,984
<b>Total</b>	<b>437,289</b>	<b>363,825</b>	<b>(73,464)</b>

VAT mostly relates to Italian contracts with public administrations that the split payment regime<sup>13</sup> can be applied to.

The group companies regularly carry out the procedures provided for by the applicable legislation to optimise the VAT reimbursement timing.

## 17. Other current assets

Other current assets may be analysed as follows:

<sup>13</sup> Article 17-ter of Presidential decree no. 633/1972

(€'000)	31 December 2024	30 June 2025	Variation
Other	297,709	279,164	(18,545)
Advances to suppliers	766,748	734,351	(32,397)
Unconsolidated group companies and other related parties	39,741	34,784	(4,957)
Prepayments and accrued income	430,264	368,273	(61,991)
<b>Total</b>	<b>1,534,462</b>	<b>1,416,572</b>	<b>(117,890)</b>

“Other” includes (i) consideration of €47.6 million due to Fibe S.p.A. for the USW Campania projects, (ii) €28.3 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 €44.2 million 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.

With respect to the recent positive evolutions in the international arbitration proceeding for the Rosario- Victoria motorway concession in Argentina, the ICSID upheld the Group’s rights and awarded it compensation of approximately €100 million plus interest following Argentina’s violation of its obligations under the Bilateral Investment Treaty. Webuild has prudently not recognised any additional effects as it prefers to await greater clarification about the possible collection timeline and the debtor’s credit standing.

Information on the USW Campania projects is available in the “Main risk factors and uncertainties” section in the Directors’ report.

Advances to suppliers of €734.4 million mostly refer to the roll-out of large projects in Italy, Saudi Arabia (NEOM Trojena Dams) and Australia (Snowy Hydro 2.0). The decrease on the previous year end is due to continuation of the works.

Prepayments and accrued income amount to €368.3 million and mostly relate to insurance premiums and commissions on sureties for Italian projects. The €61.9 million decrease is due to the costs for the period.

## 18. Cash and cash equivalents

This item may be analysed as follows:

(€'000)	31 December 2024	30 June 2025	Variation
Cash and cash equivalents	3,214,830	2,125,694	(1,089,136)

A breakdown by geographical segment is as follows:

(€'000)	31 December 2024	30 June 2025	Variation
Italy	1,268,397	730,059	(538,338)
EU (excluding Italy)	143,950	175,005	31,055
Other European countries (non-EU)	48,504	33,198	(15,306)
Asia/Middle East	764,783	396,810	(367,973)
Africa	51,387	37,401	(13,986)
Americas (including Lane)	585,931	467,118	(118,813)
Oceania	351,878	286,103	(65,775)
<b>Total</b>	<b>3,214,830</b>	<b>2,125,694</b>	<b>(1,089,136)</b>

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. Part of the liquidity in Africa is kept in local currency and used for the Ethiopian contracts.

The statement of cash flows shows the reasons for changes in this item and in current account facilities (note 21).

At the reporting date, the cash and cash equivalents attributable to non-controlling interests in the consolidated SPEs amount to €341 million, of which €183.8 million relates to Italy (mostly Consorzio Xenia and Consorzio Triscelio 3) and €157.2 million abroad (principally WSS Joint Venture).

### 18.1 Restricted cash and cash equivalents

This item approximates €1.4 million at the reporting date and mostly relates to the Astaldi-Turkerler Joint Venture in Turkey<sup>14</sup>.

## 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 2024	30 June 2025	Variation
Non-current assets	3,684	2,873	(811)
Current assets	30,503	25,553	(4,950)
<b>Non-current assets held for sale</b>	<b>34,187</b>	<b>28,426</b>	<b>(5,761)</b>
Non-current liabilities	(27,602)	(25,600)	2,002
Current liabilities	(27,513)	(23,260)	4,253
<b>Liabilities directly associated with non-current assets held for sale</b>	<b>(55,115)</b>	<b>(48,860)</b>	<b>6,255</b>
<b>Net liabilities directly associated with non-current assets held for sale</b>	<b>(20,928)</b>	<b>(20,434)</b>	<b>494</b>
- Of which net financial position	7,658	6,115	(1,543)

Net liabilities directly associated with non-current assets held for sale amount to €20.4 million compared to €20.9 million at the end of 2024. They mostly relate to:

### Etlık Integrated Health Campus, Ankara, Turkey (net liabilities of €24 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 Etlık project, subject to certain conditions precedent. The transaction was completed in July 2025.

### SPV Linea M4 S.p.A. (net 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 investment<sup>15</sup> do not in any way prejudice completion of the transaction as provided for in the related agreement.

<sup>14</sup> Including the cash and cash equivalents included in disposal groups

<sup>15</sup> Compliant with the regulatory and contractual provisions governing the SPE's operations.

The equity investment was measured at the lower of its carrying amount and fair value less costs to sell, resulting fully recoverable.

**Loss from discontinued operations**

This item shows a loss of €9.1 million and relates to the foreign divisions headed by the former Astaldi which do not align with the Group’s commercial and industrial strategies. It mostly refers to exchange rate fluctuations, in particular, of the US dollar.

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)	1st half 2024	1st half 2025	Variation
Operating loss	(1,229)	(1,066)	163
Net financing costs	(1,647)	(7,994)	(6,347)
Income taxes	(121)	(90)	31
<b>Loss from discontinued operations</b>	<b>(2,997)</b>	<b>(9,150)</b>	<b>(6,153)</b>

## 20. Equity

This item may be analysed as follows:

(€'000)	31 December 2024	30 June 2025	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	(44,773)	(46,675)	(1,902)
- Reserve for treasury shares held by group companies	(5,643)	(5,595)	48
- LTI reserve	162	162	-
- IFRS 2 reserve	29,426	27,999	(1,427)
- Lender warrants reserve	59,765	59,765	-
- Reserve for shares assigned in exchange for unsecured claims	1,416	1,416	-
- Sundry reserves	136	136	-
<b>Total other reserves</b>	<b>149,501</b>	<b>146,220</b>	<b>(3,281)</b>
Other comprehensive expense			
- Translation reserve	(82,427)	(239,058)	(156,631)
- Hedging reserve	(1,985)	(2,567)	(582)
- Actuarial reserve	6,722	6,857	135
<b>Total other comprehensive expense</b>	<b>(77,690)</b>	<b>(234,768)</b>	<b>(157,079)</b>
Retained earnings	479,364	593,733	114,369
Profit for the period	194,477	107,280	(87,197)
<b>Equity attributable to the owners of the parent</b>	<b>1,713,415</b>	<b>1,580,228</b>	<b>(133,187)</b>
Share capital and reserves attributable to non-controlling interests	225,014	225,047	33
Profit for the period attributable to non-controlling interests	10,913	(20,107)	(31,020)
<b>Share capital and reserves attributable to non-controlling interests</b>	<b>235,927</b>	<b>204,940</b>	<b>(30,987)</b>
<b>Total</b>	<b>1,949,342</b>	<b>1,785,168</b>	<b>(164,174)</b>

### Share capital

At 30 June 2025, the parent's share capital amounts to €600,000,000 and consists of 1,019,268,439 shares without a nominal amount, as detailed below:

	Shares (no.)	Voting rights (no.)
Ordinary shares with one vote per share <sup>16</sup> - ISIN: IT0003865570	463,795,485	463,795,485
Ordinary loyalty shares- ISIN: IT0005491763	553,857,463	1,107,714,926
<b>Total ordinary shares</b>	<b>1,017,652,948</b>	<b>1,571,510,411</b>
Savings shares- ISIN: IT0003865588	1,615,491	-
<b>Total ordinary and savings shares</b>	<b>1,019,268,439</b>	<b>1,571,510,411</b>

During the period, the number of shares increased due to the issue of 42,041 ordinary shares to the holders of anti-dilutive warrants.

<sup>16</sup> 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 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 for starting from 2022, as specified in point (ii) below, on 30 June 2025, 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, of which 3,640,923 anti-dilutive warrants had been 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 claims. At 30 June 2025, the parent had 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 period in the different equity items are summarised in the statement of changes in equity.

### **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.

### **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.

#### Reserve for 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 16 April 2025, 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](http://www.webuildgroup.com)). At the reporting date, the parent had 26,418,437 treasury shares for €46,674,625.32.

### **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 2,865,041 Webuild shares at the reporting date, equal to approximately €5.6 million.

### **LTI reserve**

The 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 (€28 million; €29.4 million at 31 December 2024) 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.

### **Other comprehensive expense**

Other comprehensive expense amounts to €234.8 million for the period (€77.7 million for 2024). The main factor contributing to the increase in this item is the fluctuation of the US dollar, mostly attributable to Grupo Unidos por el Canal S.A. and Lane.

The translation reserve includes exchange gains of €193.9 million (€176.2 million at 31 December 2024) 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.

### **Retained earnings**

This item of €593.7 million shows an increase of €114.4 million over the previous year end, being the net balance of (i) the allocation of the profit for 2024 (€194.5 million) and (ii) the parent's distribution of dividends (€80.3 million).

### **Resolution of the parent's shareholders on the allocation of the profit for 2024**

In their meeting held on 16 April 2025, the parent's shareholders resolved to distribute a total unit dividend of €0.081, gross of the withholding tax required by law, to each existing ordinary share with dividend rights at the ex-dividend date and €0.26, gross of the withholding tax required by law, to each existing savings shares (for a total of €80,304,957.68 at the payment date using the profit for 2024).

### **Share capital and reserves attributable to non-controlling interests**

Share capital and reserves of €204.9 million decreased by €31 million from 31 December 2024. The main changes relate to (i) an increase of €10.1 million for the capital injections into some of Lane's subsidiaries, (ii) a

decrease for other comprehensive expense of €36.9 million, and (iii) a decrease for the distribution of dividends to non-controlling investors of €4.3 million.

## 21. Bank and other loans and borrowings, current portion of bank loans and borrowings and current account facilities, including derivatives

The Group's financial indebtedness is presented below:

(€'000)	31 December 2024			30 June 2025		
	Non-current	Current	Total	Non-current	Current	Total
Bank corporate loans	99,193	110,885	210,078	99,436	104,286	203,722
Bank construction loans	6,933	100,135	107,068	6,690	85,589	92,279
Bank concession financing	8,557	1,752	10,309	6,796	1,327	8,123
Other financing	23,141	183,418	206,559	15,459	176,308	191,767
<b>Total bank and other loans and borrowings</b>	<b>137,824</b>	<b>396,190</b>	<b>534,014</b>	<b>128,381</b>	<b>367,510</b>	<b>495,891</b>
Current account facilities	-	9,777	9,777	-	7,173	7,173
Factoring liabilities	-	3,895	3,895	182	4,979	5,161
Loans and borrowings- unconsolidated group companies and other related parties	-	76,245	76,245	-	94,093	94,093
Derivatives	-	4,236	4,236	-	3,313	3,313
<b>Total</b>	<b>137,824</b>	<b>490,343</b>	<b>628,167</b>	<b>128,563</b>	<b>477,068</b>	<b>605,631</b>

### Bank corporate loans

This item mostly includes term loans taken out by the parent.

It may be analysed as follows:

(€'000)	31 December 2024			30 June 2025		
	Total bank corporate loans	Current	Non-current	Total bank corporate loans	Current	Non-current
Short-term loan	469	469	-	112	112	-
Term loan maturing in 2025	5,209	5,209	-	-	-	-
Term loan maturing in 2027	101,599	2,406	99,193	101,278	1,842	99,436
Yuma syndicated loan maturing in 2025	102,801	102,801	-	102,332	102,332	-
<b>Total</b>	<b>210,078</b>	<b>110,885</b>	<b>99,193</b>	<b>203,722</b>	<b>104,286</b>	<b>99,436</b>

With respect to the interest rates for the main bank corporate loans, the term loans and the Yuma syndicated loan are indexed to the Euribor. The corporate 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 reduction in this item is mostly attributable to the repayment of the principal amounts falling due during the period.

### Bank construction loans

This item of €92.3 million (€107.1 million at 31 December 2024) mainly consists of loans taken out by the subsidiaries Salini Saudi Arabia Company Ltd. (€65.5 million, floating rate) and the joint venture BSS-KSAB (€8.5 million, floating rate) and the Saudi Arabian branch (€10.3 million, floating rate).

## Bank concession financing

This item includes:

		31 December 2024			30 June 2025				
		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	4,893	1,086	3,807	2,867	669	2,198
Credito Sportivo	Piscine dello Stadio S.r.l.	Euro	Italy	5,416	666	4,750	5,256	658	4,598
<b>Total</b>				<b>10,309</b>	<b>1,752</b>	<b>8,557</b>	<b>8,124</b>	<b>1,327</b>	<b>6,796</b>

The conditions of the main bank concession financing in place at year end may be summarised as follows:

	Country	Interest rate	Maturity date
Monte dei Paschi di Siena	Corso del Popolo S.p.A.	Euribor	2028
Credito Sportivo	Piscine dello Stadio S.r.l.	IRS	2035

The interest rates shown in the table have floating spreads depending on the term and conditions of the financing.

## Other financing

This item of €191.8 million (€206.6 million at 31 December 2024) mainly comprises:

- €82.7 million arising from the ongoing dispute about a project in North America;
- loans of €38.8 million granted to group companies by non-controlling partners to finance projects carried out in Europe, the Americas, Asia and Oceania;
- €17.8 million due to the Sureties Panel (Liberty, AIG and Zurich) for projects carried out by the former Astaldi in North America;
- lease liabilities of €25.2 million for the sale and leaseback of two TBMs used for the high-speed Naples-Bari railway line project.

## Current account facilities

Current account facilities of €7.2 million (€9.8 million at 31 December 2024) mainly relate to the parent and the subsidiaries Consorzio Agamium and Clough Niugini Ltd. (Papua New Guinea).

## Factoring liabilities

Factoring liabilities amount to €5.2 million (€3.9 million at 31 December 2024) and relate to transactions mostly carried out in Ethiopia, Central America and Saudi Arabia.

## Loans and borrowings- unconsolidated group companies and other related parties

This item of €94.1 million (€76.2 million at 31 December 2024) mostly includes €93.1 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 37 "Related party transactions" for information about transactions with the other related parties.

## 22. Bonds

The following table analyses the item:

(€'000)	Maturity date	31 December 2024			30 June 2025		
		Nominal amount	Non-current (*)	Current (*)	Nominal amount	Non-current (*)	Current (*)
Webuild 5.875% Call 15dc25	15.12.2025	180,011	-	180,163	180,011	-	185,496
Webuild Slb 3.875% Call 28Lg26	28.07.2026	217,545	216,512	3,603	217,545	216,847	7,783
Webuild 3.625% Call 28ge27	28.01.2027	250,000	247,739	8,369	250,000	248,227	3,799
Webuild 7% Call 27Sep28	27.09.2028	450,000	441,506	8,198	450,000	442,483	23,819
Webuild 5.375% Call 20Giu29	20.06.2029	500,000	493,362	14,284	500,000	494,160	736
Webuild 4,875% Call 30Apr30	30.04.2030	500,000	493,081	4,074	500,000	493,499	4,074
<b>Total</b>		<b>2,097,556</b>	<b>1,892,200</b>	<b>218,691</b>	<b>2,097,556</b>	<b>1,895,216</b>	<b>225,707</b>

(\*) 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.

Reference is made to the “Events after the reporting period” section in the Directors’ report for information about the liability management transaction for the placement of the new bonds of €450 million on 3 July 2025.

### 23. Lease liabilities

Lease liabilities may be broken down as follows at 30 June 2025:

(€'000)	31 December 2024	30 June 2025	Variation
Non-current portion	111,462	100,503	(10,959)
Current portion	94,129	97,256	3,127
<b>Total</b>	<b>205,591</b>	<b>197,759</b>	<b>(7,832)</b>

(€'000)	31 December 2024	30 June 2025
<b>Minimum lease payments:</b>		
Due within one year		102,340
Due between one and five years		117,492
Due after five years		8,621
<b>Total</b>		<b>228,453</b>
Future interest expense		(22,862)
<b>Net present value</b>		<b>205,591</b>

(€'000)	31 December 2024	30 June 2025
<b>The net present value is as follows:</b>		
Due within one year	94,129	97,256
Due between one and five years	103,962	94,842
Due after five years	7,500	5,661
<b>Total</b>	<b>205,591</b>	<b>197,759</b>

## 24. Analysis of net financial position

### 24.1 Net financial position

(€'000)	Note (*)	31 December 2024	30 June 2025	Variation
Non-current financial assets	10	304,284	282,596	(21,688)
Current financial assets	15	865,385	784,674	(80,711)
Cash and cash equivalents	18	3,214,830	2,125,694	(1,089,136)
<b>Total cash and cash equivalents and other financial assets</b>		<b>4,384,499</b>	<b>3,192,964</b>	<b>(1,191,535)</b>
Bank and other loans and borrowings	21	(137,824)	(128,563)	9,261
Bonds	22	(1,892,200)	(1,895,216)	(3,016)
Lease liabilities	23	(111,462)	(100,503)	10,959
<b>Total non-current indebtedness</b>		<b>(2,141,486)</b>	<b>(2,124,282)</b>	<b>17,204</b>
Current portion of bank loans and borrowings and current account facilities	21	(486,107)	(473,755)	12,352
Current portion of bonds	22	(218,691)	(225,707)	(7,016)
Current portion of lease liabilities	23	(94,129)	(97,256)	(3,127)
<b>Total current indebtedness</b>		<b>(798,927)</b>	<b>(796,718)</b>	<b>2,209</b>
Derivative assets	10-15	-	1,662	1,662
Derivative liabilities	21	(4,236)	(3,313)	923
Net financial position with unconsolidated SPEs (**)		4,781	4,894	113
<b>Net other financial assets</b>		<b>545</b>	<b>3,243</b>	<b>2,698</b>
<b>Net financial position- continuing operations</b>		<b>1,444,631</b>	<b>275,207</b>	<b>(1,169,424)</b>
Net financial position- discontinued operations	19	7,658	6,115	(1,543)
<b>Net financial position including discontinued operations</b>		<b>1,452,289</b>	<b>281,322</b>	<b>(1,170,967)</b>

(\*) The note numbers refer to the notes to the condensed interim 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 condensed interim consolidated financial statements.

More information about changes in the Group's net financial position during the six months is available in the Directors' report.

## 24.2 Financial position as per ESMA Guidelines of 4 March 2021

		Note (*)	31 December 2024	of which: related parties	30 June 2025	of which: related parties
	(€'000)					
A	Cash	18	3,214,830		2,125,694	
B	Cash equivalents		-		-	
C	Other current financial assets	10	2,169		1,617	
<b>D</b>	<b>Cash and cash equivalents (A+B+C)</b>		<b>3,216,999</b>		<b>2,127,311</b>	
E	Current loans and borrowings (including debt instruments but excluding the current portion of non-current loans and borrowings)	21	94,185	76,245	109,806	94,093
F	Current portion of non-current loans and borrowings	21-22-23	708,979		690,225	
<b>G</b>	<b>Current financial indebtedness (E+F)</b>		<b>803,164</b>		<b>800,031</b>	
<b>H</b>	<b>Net current financial position (G-D)</b>		<b>(2,413,835)</b>		<b>(1,327,280)</b>	
I	Non-current loans and borrowings (excluding their current portion and debt instruments)	21-23	249,286		229,066	
J	Debt instruments	22	1,892,200		1,895,216	
K	Non-current trade payables and other liabilities	27-29	22,022		22,473	
<b>L</b>	<b>Non-current financial indebtedness (I+J+K)</b>		<b>2,163,508</b>		<b>2,146,756</b>	
<b>M</b>	<b>Net financial (position) indebtedness (H+L)</b>		<b>(250,327)</b>		<b>819,476</b>	

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

The next table provides a reconciliation between the Group's net financial position and financial indebtedness as per the ESMA guidelines of 4 March 2021:

(€'000)	31 December 2024	30 June 2025
<b>Difference</b>	<b>1,201,962</b>	<b>1,100,798</b>
Due to:		
Non-current financial assets	304,284	282,596
Current financial assets with a maturity of more than 90 days (*)	863,216	783,057
Derivative assets	-	1,662
Net financial position with unconsolidated SPEs	4,781	4,894
Net financial position- discontinued operations	7,658	6,115
Non-current trade payables and other liabilities	22,022	22,473
<b>Total difference</b>	<b>1,201,962</b>	<b>1,100,798</b>

(\*) The exclusion of current financial assets with a maturity of more than 90 days is based on current professional guidance.

## 25. 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 Lane Group's defined benefit plans.

The following table provides a breakdown of this item and changes of the period.

	31 December 2024	Accruals	Payments	Contributions paid to INPS treasury and other funds	Net actuarial gains	Other changes	30 June 2025
(€'000)							
Post-employment benefits and other employee benefits	78,049	24,164	(14,143)	(2,767)	(135)	(4,548)	80,620

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.

## 26. Provisions for risks

These provisions are summarised in the following table:

(€'000)	31 December 2024	30 June 2025	Variation
Provisions for risks on equity investments	17,365	16,090	(1,275)
Other provisions	101,001	114,537	13,536
<b>Total</b>	<b>118,366</b>	<b>130,627</b>	<b>12,261</b>

The provisions for risks on equity investments relate to the group companies' legal obligations to cover their losses exceeding their equities.

Other provisions comprise:

(€'000)	31 December 2024	30 June 2025	Variation
Provisions set up by entities in liquidation	6,190	6,181	(9)
USW Campania projects	24,457	24,457	-
Provision for ongoing litigation	5,849	6,353	504
Provisions for risks relating to ongoing contracts	33,635	37,752	4,117
Other	30,871	39,794	8,923
<b>Total</b>	<b>101,001</b>	<b>114,537</b>	<b>13,536</b>

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 accruals 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 relates to litigation mostly 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 the Middle East. The increase of €4.1 million over the previous year end is mostly related to Italy and the Middle East;
- “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 increase in this item over the previous year end is mainly related to contracts completed in Italy.

Changes in the item in the period are summarised below:

(€'000)	31 December 2024	Accruals (utilisations)	Other changes	30 June 2025
<b>Other provisions</b>	<b>101,001</b>	<b>16,320</b>	<b>(2,784)</b>	<b>114,537</b>

The accruals of €16.3 million mostly relate to contracts that have been completed or are nearing completion in Italy and the Middle East.

More information about ongoing 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 2024	30 June 2025	Variation
Third parties	5,458,243	5,580,983	122,740
Unconsolidated group companies and other related parties	173,918	177,218	3,300
<b>Total</b>	<b>5,632,161</b>	<b>5,758,201</b>	<b>126,040</b>

The €122.7 million increase in trade payables to third parties is due to the strong production drive on large projects underway in Italy (railways) and Oceania (SSTOM Sydney Metro) and the investments made to start up recently acquired contracts to ensure their full operation.

Trade payables to unconsolidated group companies and other related parties mainly consist of payables to SPEs for work performed by them on behalf of public administrations. More information about this item is available in note 37 “Related party 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 2024	30 June 2025	Variation
IRES (corporate income tax)	79,355	80,284	929
IRAP (local tax on production activities)	4,015	2,432	(1,583)
Foreign taxes	107,450	77,725	(29,725)
<b>Total</b>	<b>190,820</b>	<b>160,441</b>	<b>(30,379)</b>

The reduction in current tax liabilities is mostly due to the payment of taxes on 2024 profits 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 2024	30 June 2025	Variation
VAT	68,411	58,649	(9,762)
Other indirect taxes	25,880	28,273	2,393
<b>Total</b>	<b>94,291</b>	<b>86,922</b>	<b>(7,369)</b>

## 29. Other current liabilities

Other current liabilities are made up as follows:

(€'000)	31 December 2024	30 June 2025	Variation
State bodies	33,288	33,288	-
Other liabilities	392,518	359,574	(32,944)
Employees	195,495	202,049	6,554
Social security institutions	44,160	47,418	3,258
Unconsolidated group companies and other related parties	59,900	50,794	(9,106)
Compensation and compulsory purchases	44,439	72,592	28,153
Accrued expenses and deferred income	29,386	67,630	38,244
<b>Total</b>	<b>799,186</b>	<b>833,345</b>	<b>34,159</b>

“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 €359.6 million (€392.5 million at 31 December 2024) 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 (around €30 million) and (iii) additional liabilities, mainly for commissions on contractual sureties and insurance premiums. The €41.1 million reduction in the period is mostly due to the payment of insurance premiums.

“Compensation and compulsory purchases” increased by €28.2 million, mainly in relation to the high-speed/capacity Verona- Padua railway section.

The rise in deferred income principally refers to grants received for tax incentives<sup>17</sup> to encourage investments in Italy.

### 30. Guarantees, commitments, risks and contingent liabilities

#### 30.1 Guarantees and commitments

The key guarantees given by the Group are set out below.

(€'000)	31 December 2024	30 June 2025
Contractual sureties	22,171,009	20,416,716
Sureties for bank loans	107,634	91,417
Sureties for export credit	2,950	2,950
Other	2,016,265	2,063,701
<b>Total</b>	<b>24,297,858</b>	<b>22,574,784</b>

Contractual sureties are given to customers as performance guarantees, to guarantee advances and retentions for all ongoing projects or involvement in tenders. Of the balance, €6,410.4 million (€7,163 million at 31 December 2024) refers to sureties given directly by Lane Group.

#### 30.2 Collateral

Collateral relates to a lien on the shares of an SPE (€1.5 million).

#### 30.3 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. On 29 May 2025, the consortium was notified of a resolution which reduced the assessed tax, including interest and fines, to approximately €13.4 million after the ruling issued by the tax court. The parent's investment in the consortium is 25.5%, which means the portion of assessed tax attributable to it is about €3.4 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) undeclared revenue of USD23.5 million for the proceeds arising from the out-of-court agreement settling

<sup>17</sup> Industry 4.0 and ZES Unica

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 of USD4.5 million. On 30 January 2024, the Court of Appeals of the Internal Taxes and Customs served a document, 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, Webuild 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 has duly resumed the proceeding.

With respect to the above pending dispute, after consulting its legal advisors, Webuild 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 Astaldi's 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 it is possible, but not probable.

# Statement of profit or loss

## 31. Revenue

Revenue and other income are made up as follows:

(€'000)	1st half 2024	1st half 2025	Variation
Revenue from contracts with customers	5,046,575	6,168,518	1,121,943
Other income	324,122	474,784	150,662
<b>Total</b>	<b>5,370,697</b>	<b>6,643,302</b>	<b>1,272,605</b>

Revenue increased by a net €1,272.6 million mostly earned on projects underway in Oceania (Australia), the Middle East (Saudi Arabia) and Italy.

### 31.1 Revenue from contracts with customers

A breakdown of revenue from contracts with customers is given in the following table:

(€'000)	1st half 2024	1st half 2025	Variation
Works invoiced to customers	4,982,712	6,107,318	1,124,606
Services	59,467	55,784	(3,683)
Sales	4,396	5,416	1,020
<b>Total</b>	<b>5,046,575</b>	<b>6,168,518</b>	<b>1,121,943</b>

A breakdown of revenue from contracts with customers by geographical segment is as follows:

(€'000)	1st half 2024	Percentage of total	1st half 2025	Percentage of total
<b>Italy</b>	<b>1,663,410</b>	<b>33%</b>	<b>1,875,291</b>	<b>30%</b>
Oceania	1,333,385	26%	1,910,112	31%
Middle East	478,677	9%	874,330	14%
EU (excluding Italy)	313,510	6%	295,176	5%
Africa	262,762	5%	265,586	4%
Americas (excluding Lane)	260,949	5%	238,615	4%
Asia	109,106	2%	149,694	2%
Other European countries (non-EU)	105,152	2%	137,806	2%
<b>Abroad</b>	<b>2,863,541</b>	<b>57%</b>	<b>3,871,319</b>	<b>63%</b>
<b>Lane</b>	<b>519,624</b>	<b>10%</b>	<b>421,908</b>	<b>7%</b>
<b>Total</b>	<b>5,046,575</b>	<b>100%</b>	<b>6,168,518</b>	<b>100%</b>

Revenue from contracts with customers increased by €1,121.9 million (approximately 22.2%) on the corresponding period of 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, the high-speed Naples- Bari, Palermo- Catania- Messina and Salerno- Reggio Calabria railway lines and third maxi-lot of the Jonica state road SS-106;
- progress on certain 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, SANG Villas and Diriyah-Super Basement).

Variable consideration made up 8.3% of revenue from contracts with customers during the period.

The transaction price of ongoing contracts allocated to the unsatisfied performance obligations amounts to €42,977.1 million at the reporting date. The Group will recognise this amount as revenue in future periods in line with the available forecasts.

### 31.2 Other income

A breakdown of other income is given in the following table.

(€'000)	1st half 2024	1st half 2025	Variation
Other income from joint ventures and consortia	177,428	308,524	131,096
Recharged costs	103,699	113,163	9,464
Gains on the disposal of non-current assets	4,077	3,711	(366)
Insurance compensation	3,489	2,509	(980)
Other	35,429	46,877	11,448
<b>Total</b>	<b>324,122</b>	<b>474,784</b>	<b>150,662</b>

The increase in this item is chiefly due to the recharging of costs to consortium partners, mostly related to the Salerno- Reggio Calabria, Verona- Padua, Palermo- Catania- Messina and Naples- Bari railway contracts and the new Genoa Breakwater.

### 32. Operating expenses

The item may be broken down as follows:

(€'000)	1st half 2024	1st half 2025	Variation
Purchases	949,989	1,142,910	192,921
Subcontracts	1,560,289	2,017,729	457,440
Services	1,284,402	1,513,330	228,928
Personnel expenses	987,606	1,141,658	154,052
Other operating expenses	187,962	235,308	47,346
Amortisation, depreciation, provisions and impairment losses	217,977	222,599	4,622
<b>Total</b>	<b>5,188,225</b>	<b>6,273,535</b>	<b>1,085,310</b>

Changes in this item mainly reflect the production trends of the period with greater volumes achieved (like for the revenue from contracts with customers, see note 31) 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 continued in the first half of 2025. The Group's contracts with customers usually include price adjustment clauses. More information is available in the "Business risk management" section in the Directors' report.

The composition of this item may vary from one period 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 on total revenue.

## Services

Services are broken down below:

(€'000)	1st half 2024	1st half 2025	Variation
Consultancy and technical services	568,818	611,102	42,284
Recharging of costs by consortia	84,114	85,255	1,141
Leases	217,495	315,851	98,356
Transport and customs	130,118	190,655	60,537
Insurance	115,536	96,169	(19,367)
Maintenance	55,442	57,515	2,073
Fees to directors, statutory auditors and independent auditors	8,158	6,991	(1,167)
Other	104,718	149,793	45,075
<b>Total</b>	<b>1,284,399</b>	<b>1,513,331</b>	<b>228,932</b>

## Personnel expenses

This item is made up as follows:

(€'000)	1st half 2024	1st half 2025	Variation
Wages and salaries	765,185	871,706	106,521
Social security and pension contributions	127,274	131,011	3,737
Post-employment benefits and other employee benefits	19,462	24,164	4,702
Other	75,685	114,778	39,093
<b>Total</b>	<b>987,606</b>	<b>1,141,659</b>	<b>154,053</b>

The €154.1 million increase in personnel expenses is mostly due to progress on the large projects in Italy, Australia (SSTOM Sydney Metro, North East Link and Snowy Hydro 2.) and Saudi Arabia (NEOM Trojena Dams, SANG Villa and Diriyah-Super Basement).

The following table shows the breakdown of the Group's workforce by category at period end and the related average number:

	30 June 2024	31 December 2024	30 June 2025	1st half 2024 average	2024 average	1st half 2025 average
Managers	490	464	446	490	482	445
White collars	12,098	13,439	13,352	11,937	12,638	13,520
Blue collars	27,078	27,816	29,263	27,123	27,368	28,657
<b>Total</b>	<b>39,666</b>	<b>41,719</b>	<b>43,061</b>	<b>39,550</b>	<b>40,488</b>	<b>42,622</b>

## Other operating expenses

Other operating expenses are made up as follows:

(€'000)	1st half 2024	1st half 2025	Variation
Other operating costs	63,578	115,347	51,769
Commissions on sureties	99,127	97,607	(1,520)
Losses on disposals	1,046	2,018	972
Bank charges	8,994	9,474	480
Other costs	15,219	10,862	(4,357)
<b>Total</b>	<b>187,964</b>	<b>235,308</b>	<b>47,344</b>

The other operating costs mainly include compulsory purchase compensation, indirect taxes and duties, customs duties and other administrative costs.

The increase in other operating expenses is mostly due to compulsory purchase compensation paid in connection with the high-speed/capacity Verona- Padua railway line project.

## Impairment losses, amortisation, depreciation and provisions

### Net reversals of impairment losses (impairment losses)

Net reversals of impairment losses of €12.3 million (net impairment losses of €7.5 million for the corresponding period of 2024) mostly refer to the partial review of the estimate of the recoverable amount of trade receivables from a customer in Eastern Europe in light of the ongoing negotiations to resolve the situation and collect the outstanding amounts.

### Amortisation and depreciation

Amortisation and depreciation are broken down below:

(€'000)	1st half 2024	1st half 2025	Variation
Depreciation of property, plant and equipment	97,292	124,994	27,702
Depreciation of right-of-use assets	31,792	47,481	15,689
Amortisation of contract costs	47,917	44,569	(3,348)
Amortisation of rights to infrastructure under concession	124	125	1
Amortisation of intangible assets	1,445	1,381	(64)
<b>Total</b>	<b>178,570</b>	<b>218,550</b>	<b>39,980</b>

The €27.7 million increase in depreciation of property, plant and equipment mostly relates to the high-speed Palermo- Catania- Messina railway line in Italy and the North East Link project in Melbourne, Australia.

Depreciation of right-of-use assets is mainly attributable to the ongoing projects in Australia (SSTOM Sydney Metro), Italy (the new Genoa Breakwater and the high-speed Palermo- Catania- Messina railway line) and the United States (Lane).

Amortisation of contract costs relate to the EPC order backlog recognised as part of the PPA procedures for the former Astaldi (€18.7 million, €26.6 million in the corresponding period of 2024) and Clough (€14.9 million, €10.5 million in the corresponding period of 2024).

### Provisions

This item of €16.3 million (€31.9 million for the first half of 2024) mainly relates to contracts that have been completed or are nearing completion in Italy and the Middle East.

The provisions recognised in the first half of 2024 mostly referred to Italy and the update of the estimated costs to fulfil onerous contracts and disputes that were subsequently settled.

### 33. Net financing costs

(€'000)	1st half 2024	1st half 2025	Variation
Financial income	81,441	60,551	(20,890)
Financial expense	(133,605)	(136,168)	(2,563)
Net exchange gains (losses)	4,632	(89,703)	(94,335)
<b>Total</b>	<b>(47,532)</b>	<b>(165,320)</b>	<b>(117,788)</b>

#### 33.1 Financial income

Financial income is broken down in the following table:

(€'000)	1st half 2024	1st half 2025	Variation
<b>Interest and other financial income</b>	<b>55,265</b>	<b>49,659</b>	<b>(5,606)</b>
- Other	10,135	9,972	(163)
- Interest on receivables	5,879	9,389	3,510
- Bank interest	39,251	30,298	(8,953)
Interest and other income from unconsolidated group companies and other related parties	20,387	10,001	(10,386)
Income from inflation adjustment	5,238	875	(4,363)
Gains on securities	551	16	(535)
<b>Total</b>	<b>81,441</b>	<b>60,551</b>	<b>(20,890)</b>

Bank interest decreased in line with the smaller average balance of interest-bearing deposits with banks, part of which were used to finance the planned investments and to boost production during the period (mainly in Saudi Arabia, the United States and Australia).

Interest and other income from unconsolidated group companies and other related parties for the first half of 2024 included €10.1 million related to Line 2 of the Lima Metro in Peru. More information about this item is available in note 37.

#### 33.2 Financial expense

Financial expense is broken down in the following table:

(€'000)	1st half 2024	1st half 2025	Variation
Interest and other expense to unconsolidated group companies and other related parties	(7,137)	(5,681)	1,456
<b>Interest and other financial expense</b>	<b>(126,468)</b>	<b>(130,487)</b>	<b>(4,019)</b>
- Interest on bonds	(49,080)	(58,054)	(8,974)
- Other	(35,730)	(42,414)	(6,684)
- Interest on bank accounts and financing	(19,700)	(14,509)	5,191
- Bank fees	(11,693)	(8,438)	3,255
- Expense for inflation adjustments	(5,255)	(822)	4,433
- Leases	(4,795)	(6,108)	(1,313)
- Interest on tax liabilities	(215)	(142)	73
<b>Total</b>	<b>(133,605)</b>	<b>(136,168)</b>	<b>(2,563)</b>

The increase in “Interest and other financial expense” is mostly due to the bond issues placed in 2024, partly offset by the reduction in interest expense given the lower average use of the corporate credit facilities.

### 33.3 Net exchange gains (losses)

Net exchange losses of €89.7 million (net gains of €4.6 million for the corresponding period of 2024) mainly reflect the Euro’s performance against the Saudi riyal and the US dollar.

## 34. Net losses on equity investments

Net losses on equity investments are made up as follows:

(€'000)	1st half 2024	1st half 2025	Variation
Share of loss of equity-accounted investees	(18,542)	(29,620)	(11,078)
Dividends	472	303	(169)
<b>Total</b>	<b>(18,070)</b>	<b>(29,317)</b>	<b>(11,247)</b>

The “Share of loss of equity-accounted investees” is principally due to the losses of €28.6 million recognised by Lane Group’s joint ventures. In the corresponding period of 2024, the item included the losses of a non-core project in Turkey which was being discontinued.

## 35. Income taxes

Income taxes are broken down in the following table:

(€'000)	1st half 2024	1st half 2025	Variation
Current taxes (income taxes)	68,338	83,300	14,962
Deferred taxes	(15,759)	(13,022)	2,737
Prior year taxes	1,098	7,200	6,102
<b>Total</b>	<b>53,677</b>	<b>77,478</b>	<b>23,801</b>
IRAP	3,589	1,332	(2,257)
<b>Total</b>	<b>57,266</b>	<b>78,810</b>	<b>21,544</b>

The Group’s income taxes for the six months are calculated using a best estimate of the average annual tax rate expected for the entire year.

### 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 Italian 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 CbCR 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.

## 36. Earnings per share

The calculation of basic earnings per share is shown in the following table:

(€'000)	1st half 2024	1st half 2025
Profit from continuing operations	59,603	96,322
Non-controlling interests	(2,182)	20,107
<b>Profit from continuing operations attributable to the owners of the parent</b>	<b>57,421</b>	<b>116,429</b>
Profit from continuing and discontinued operations	56,606	87,173
Non-controlling interests	(2,182)	20,107
<b>Profit from continuing and discontinued operations attributable to the owners of the parent</b>	<b>54,424</b>	<b>107,280</b>
<b>Profit earmarked for 1,615 thousand savings shares</b>	<b>588</b>	<b>588</b>
<i>no. of shares /000</i>		
<b>Average outstanding ordinary shares</b>	<b>985,258</b>	<b>983,532</b>
Diluting effect	1,445	1,180
<b>Average number of diluted shares</b>	<b>986,703</b>	<b>984,712</b>
<i>(Euro per share)</i>		
Basic earnings per share (from continuing operations)	0.0577	0.1178
Basic earnings per share (from continuing and discontinued operations)	0.0558	0.1085
<hr/>		
Diluted earnings per share (from continuing operations)	0.0576	0.1176
Diluted earnings per share (from continuing and discontinued operations)	0.0558	0.1083

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 €0.1083 (€0.1176 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.

## 37. Related party transactions

Related party transactions carried out during the period 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 six months are presented in the "Group entities" column of the table showing related party transactions at the end of this note;

- 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:

(€'000)	Trade receivables	Financial assets	Other assets	Trade payables	Loans and borrowings and lease	Guarantees	Total revenue	Total operating expenses	Net financing income
<b>Salini Costruttori:</b>									
Casada S.r.l.	176	-	-	-	-	-	-	-	-
CEDIV S.p.A.	3,090	3,241	-	-	-	-	14	-	94
Consorzio Tiburtino S.r.l.	192	-	-	-	-	-	7	-	-
Dirlan S.r.l.	206	-	-	-	-	-	9	-	-
G.a.b.i. RE S.r.l.	7,080	18,001	-	-	-	-	13	-	521
Immobiliare Agricola San Vittorino S.r.l.	265	-	-	-	-	-	9	-	-
Nores S.r.l.	129	-	-	-	-	-	4	-	-
Plus S.r.l.	290	-	-	-	-	-	13	-	-
Salini S.p.A.	111	-	-	-	-	-	11	-	-
Salini Costruttori S.p.A.	-	5,070	11,955	-	-	670,271	60	(1,969)	119
Zeis S.r.l.	6	4,093	-	-	-	-	102	-	112
<b>CDP:</b>									
CDP S.p.A.	-	-	1,059	-	-	1,053,883	-	(7,363)	-
Fincantieri Infrastructure S.p.A.	104	-	-	(4,418)	-	-	20	(2,644)	-
Fincantieri Infrastructure Opere Marittime S.p.A.	79,130	-	-	(31,093)	-	-	22,129	(16,080)	30
Fintecna S.p.A.	66	-	-	(264)	-	-	38	-	-
Saipem S.p.A.	-	-	-	(8,573)	-	-	-	(15,830)	-
Siciliacque S.p.A.	-	-	2,644	(128)	-	-	-	(724)	-
SNAM Rete Gas S.p.A.	-	-	-	(649)	-	-	-	(11)	-
SNAM S.p.A.	-	-	10,364	-	-	-	-	(436)	-
Terna S.p.A.	-	-	-	(3,072)	-	-	-	(554)	-
Terna Rete Italia S.p.A.	-	-	-	-	-	-	-	(405)	-
Trevi S.p.A.	439	-	3,900	(21,445)	-	-	2	(12,087)	-
Other CDP	9	-	522	(789)	-	-	3	(676)	(204)
<b>Other:</b>									
Salini Simonpietro & C. S.a.p.A.	155	-	-	-	-	-	7	-	-
<b>Total</b>	<b>91,448</b>	<b>30,405</b>	<b>30,444</b>	<b>(70,431)</b>	<b>-</b>	<b>1,724,154</b>	<b>22,441</b>	<b>(58,779)</b>	<b>672</b>

Transactions with Salini Costruttori S.p.A. and its subsidiaries mostly refer to service contracts for tax, administration, corporate and HR assistance.

With respect to the guarantees provided by Salini Costruttori S.p.A., 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 the first half of 2025 is €1.9 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 contract advances.

The most significant transactions include subcontracting contracts agreed with Fincantieri Infrastructure S.p.A. and Trevi S.p.A. for foreign and Italian contracts, 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 Perdaman 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.

No major transactions, including in the form of transactions exempt for the above procedure, were carried out during the six months.

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):

	30 June 2025	Group entities	Other related parties	Total	%
(€'000)					
Non-current financial assets	282,596	201,646	-	201,646	71.4%
Trade receivables	4,596,797	440,047	91,448	531,495	11.6%
Current financial assets	786,337	20,771	30,405	51,176	6.5%
Other current assets	1,416,572	4,340	30,444	34,784	2.5%
Non-current assets held for sale and disposal groups	28,426	-	-	-	0.0%
Non-current portion of lease liabilities	100,503	-	-	-	0.0%
Bank loans and borrowings	128,563	-	-	-	0.0%
Current portion of loans	477,068	94,093	-	94,093	15.7%
Current portion of lease liabilities	97,256	-	-	-	0.0%
Trade payables	5,758,201	106,787	70,431	177,218	3.1%
Other current liabilities	833,345	50,794	-	50,794	6.1%
Liabilities directly associated with non-current assets held for sale and disposal groups	48,860	-	-	-	0.0%

(€'000)	1st half 2025	Group entities	Other related parties	Total	%
Revenue from contracts with customers	6,168,518	79,209	214	79,423	1.3%
Other income	474,784	6,624	22,227	28,851	6.1%
Purchases	(1,142,910)	(15)	(823)	(838)	0.1%
Subcontracts	(2,017,729)	(32)	(31,005)	(31,037)	1.5%
Services	(1,513,330)	(82,513)	(3,700)	(86,213)	5.7%
Personnel expenses	(1,141,658)	(56)	(14,814)	(14,870)	1.3%
Other operating expenses	(235,308)	(212)	(8,437)	(8,649)	3.7%
Net reversals of impairment losses (impairment losses)	12,271	(13)	-	(13)	0.0%
Amortisation, depreciation and provisions	(234,870)	-	-	-	0.0%
Financial income	60,551	9,125	876	10,001	16.5%
Financial expense	(136,168)	(5,476)	(204)	(5,680)	4.2%

### 38. Events after the reporting date

Other than that disclosed in the Directors' report, no events have taken place after 30 June 2025.

### 39. Balances or transactions arising from atypical and/or unusual transactions

During the period, Webuild Group did not carry out any atypical and/or unusual transactions, as defined in Consob communication no. DEM/6064293<sup>18</sup>.

### 40. 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/6064293<sup>19</sup>.

On behalf of the board of directors

Chairman

Gian Luca Gregori

(signed on the original)

<sup>18</sup> 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 Group's assets and non-controlling interests.

<sup>19</sup> Significant non-recurring events and transactions are those that do not frequently occur in the normal course of business.

# List of Webuild Group companies

## List of Webuild Group companies at 30 June 2025

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Webuild S.p.A.	Italy	EUR	600,000,000	100	100			line-by-line
3E System S.r.l. (in liq.)	Italy	EUR	10,000	100		100	NBI S.p.A.	line-by-line
A1 Motorway Tuszyn-Pyrzowice lot F Joint Venture	Poland			100	94.99	5 0.01	Salini Polska sp. z o.o. HCE Costruzioni S.p.A.	line-by-line
Afragola FS S.C. a r.l. (in liq.)	Italy	EUR	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	EUR	35,000,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
AS.M. S.C. a r.l. (in liq.)	Italy	EUR	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	EUR	300,000	100	100			line-by-line
Astaldi Construction Corporation	USA	USD	18,972,000	100	100			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	EUR	10,000	66.83		66.83	Partecipazioni Italia S.p.A.	line-by-line
CDE S.C. a r.l. (in liq.)	Italy	EUR	10,000	60	60			line-by-line
Clough Curtain Joint Venture	Papua New Guinea			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 New Guinea	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	EUR	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	EUR	6,200,000	85	85			line-by-line
Compagnia Gestione Macchinari CO.GE.MA. S.p.A.	Italy	EUR	1,032,000	100	100			line-by-line
Concreta S.C. a.r.l.	Italy	EUR	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
Consorzio Agamium	Italy	EUR	10,000	100	49	51	Cossi Costruzioni S.p.A.	line-by-line

## List of Webuild Group companies at 30 June 2025

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Consorzio Alta Velocità Torino/Milano-C.A.V.TO.MI.	Italy	EUR	5,000,000	96.14	96.14			line-by-line
Consorzio Bovino Orsara AV	Italy	EUR	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	EUR	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	EUR	516,457	99.999	92.753	7.246	Collegamenti Integrati Veloci C.I.V. S.p.A.	line-by-line
Consorzio Eco-Inerti Piemonte	Italy	EUR	10,000	60		60	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Hirpinia AV	Italy	EUR	10,000	100	60	40	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Hirpinia Orsara AV	Italy	EUR	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Iricav Due	Italy	EUR	510,000	82.93	45.44	37.49	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Itavenezia (in liq.)	Italy	EUR	77,450	100		100	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Kassar	Italy	EUR	10,000	75	70	5	Seli Overseas S.p.A.	line-by-line
Consorzio Libyan Expressway Contractor	Italy	EUR	10,000	78.91	78.91			line-by-line
Consorzio Messina Catania lotto Nord	Italy	EUR	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Messina Catania lotto Sud	Italy	EUR	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 Officine Ticinesi	Switzerland			69.88	5	64.88	CSC Costruzioni S.A.	line-by-line
Consorzio Ordinario per la Depurazione delle Acque di Vicenza-CODAV	Italy	EUR	10,000	69.8		69.8	Fisia Italmimpianti S.p.A.	line-by-line
Consorzio Palermo Catania ED	Italy	EUR	10,000	70	70			line-by-line
Consorzio Pergenova Breakwater	Italy	EUR	10,000	40	40			line-by-line
Consorzio Poseidon	Italy	EUR	10,000	60		60	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Santomarco	Italy	EUR	10,000	60	55	5	Seli Overseas S.p.A.	line-by-line
Consorzio Stabile Busi (in liq.)	Italy	EUR	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	EUR	500,000	100	1	98	Partecipazioni Italia S.p.A.	line-by-line
						1	NBI S.p.A.	
Consorzio Tridentum	Italy	EUR	10,000	55	51	4	Seli Overseas S.p.A.	line-by-line
Consorzio Triscelio	Italy	EUR	10,000	75	70	5	Seli Overseas S.p.A.	line-by-line
Consorzio Triscelio 3	Italy	EUR	10,000	60	55	5	Seli Overseas S.p.A.	line-by-line
Consorzio Xenia	Italy	EUR	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 S.p.A.	Italy	EUR	1,200,000	100		100	HCE Costruzioni S.p.A.	line-by-line
Cossi Costruzioni S.p.A.	Italy	EUR	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
DCSC Data Center Swiss Contractor	Switzerland			99.9		99.9	CSC Costruzioni S.A.	line-by-line
DEAS S.C. a r.l. (in liq.)	Italy	EUR	10,000	57		57	NBI S.p.A.	line-by-line

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DIRPA 2 S.C. a r.l.	Italy	EUR	50,009,998	100		100	Consorzio Stabile Operaie	line-by-line
DT1 S.C. a r.l.	Italy	EUR	10,000	71.5		71.5	Cossi Costruzioni S.p.A.	line-by-line
DT2 S.C. a r.l.	Italy	EUR	10,000	76.3		76.3	Cossi Costruzioni S.p.A.	line-by-line
DT4-5 S.C. a r.l.	Italy	EUR	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	EUR	3,500,000	99.998	99.989	0.003 0.006	Impregilo International Infrastructures N.V. Fisia Ambiente S.p.A.	line-by-line
Fisia- Alkatas Joint Venture	Turkey			51		51	Fisia Italmiimpianti S.p.A.	line-by-line
Fisia Ambiente S.p.A.	Italy	EUR	3,000,000	100	100			line-by-line
Fisia Italmiimpianti S.p.A.	Italy	EUR	3,400,000	100	100			line-by-line
Fisia LLC	Oman	OMR	250,000	70		70	Fisia Italmiimpianti S.p.A.	line-by-line
Fisia Muhendislik VE Insaat Anonim Sirketi	Turkey	TRY	50,000	100		100	Fisia Italmiimpianti S.p.A.	line-by-line
Fisia-Alkatas-Alke Joint Venture	Turkey			48		48	Fisia Italmiimpianti S.p.A.	line-by-line (a)
Garbi Linea 5 S.C. a r.l. (in liq.)	Italy	EUR	10,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
GE.SAT. S.C. a r.l.	Italy	EUR	10,000	53.85		35 18.85	Partecipazioni Italia S.p.A. Astaldi Concessions S.p.A.	line-by-line
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	EUR	2,186,743	100	100			line-by-line
HCE Costruzioni Ukraine LLC	Ukraine	EUR	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	EUR	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 Algerie S.a.r.l.	Algeria	DZD	301,172,000	99.983	99.983			line-by-line
Infralegrea Progetto S.C.p.A.	Italy	EUR	500,000	76		76	Partecipazioni Italia S.p.A.	line-by-line
Isarco S.C. a r.l.	Italy	EUR	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	EUR	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	EUR	10,000	85		85	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 DS-NC Consortium (Ada)	United Arab Emirates			25		25	Lane Mideast Contracting LLC	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
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	EUR	77,400	66.667		66.667	HCE Costruzioni S.p.A.	line-by-line

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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	EUR	45,900	100	100			line-by-line
Metro B S.r.l.	Italy	EUR	20,000,000	52.52	52.52			line-by-line
Metro B1 S.C. a r.l.	Italy	EUR	100,000	80.7	80.7			line-by-line
Metro Blu S.C. a r.l.	Italy	EUR	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	EUR	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 5.001	NBI S.p.A. Astur Construction and Trade A.S.	line-by-line
NBI S.p.A.	Italy	EUR	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	EUR	50,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
Ospedale del Mare S.C. a r.l. (in liq.)	Italy	EUR	50,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
Partecipazioni Italia S.p.A.	Italy	EUR	1,000,000	100	100			line-by-line
Partenopea Finanza di Progetto S.C.p.A. (in liq.)	Italy	EUR	9,300,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
Passante Dorico S.p.A.	Italy	EUR	24,000,000	71	47	24	Partecipazioni Italia S.p.A.	line-by-line
Pedelombarda Nuova S.C.p.A.	Italy	EUR	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	EUR	3,588,838	99.876		99.876	HCE Costruzioni S.p.A.	line-by-line
Redo-Association Momentané	Congo			100	75	25	Astaldi International Inc. (in liq.)	line-by-line
Reggio Calabria- Scilla S.C.p.A. (in liq.)	Italy	EUR	35,000,000	51	51			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	EUR	500,000	99.263	99.263			line-by-line
S. Agata FS S.C. a r.l.	Italy	EUR	20,000	100	60	40	Partecipazioni Italia S.p.A.	line-by-line
S. Filippo S.C. a r.l. (in liq.)	Italy	EUR	10,200	80	80			line-by-line
S.P.T.- Società Passante Torino S.C. a r.l. (in liq.)	Italy	EUR	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	EUR	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 0.01	25	Salini Polska sp. z o.o. HCE Costruzioni S.p.A.	line-by-line
Salini Polska-Todini- Salini Impregilo- Pribex- S3 Joint Venture	Poland			95	71.24 0.01	23.75	Salini Polska sp. z o.o. HCE Costruzioni S.p.A.	line-by-line

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Salini Polska-Todini- Salini Impregilo- Pribex- S8 Joint Venture	Poland			95	71.24	23.75	Salini Polska sp. z o.o. HCE Costruzioni S.p.A.	line-by-line
Salini Polska sp. z o.o.	Poland	PLN	393,450	100	100			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	EUR	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. Clough Projects Australia Pty. Ltd.	line-by-line
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	EUR	50,000	76		76	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	EUR	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	EUR	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. Lane Construction Corporation	line-by-line
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	EUR	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.- Suropca C.A.	Venezuela			100	99	1	CSC Costruzioni S.A.	line-by-line
Susa Dora Quattro S.C. a r.l. (in liq.)	Italy	EUR	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
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 Security 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	EUR	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
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

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Webuild Civil Works Inc.	Canada	CAD	1	100		100	Webuild Canada Holding Inc.	line-by-line
Webuild Concessions S.p.A.	Italy	EUR	1,000,000	100	100			line-by-line
Webuild Equipment & Machinery S.r.l.	Italy	EUR	10,000	100	100			line-by-line
Webuild Innovations S.r.l.	Italy	EUR	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	EUR	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 Italmimpianti UTE Salalah	Spain			51		51	Fisia Italmimpianti S.p.A.	joint oper.
Acciona Construcción 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-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 Termomeccanica 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			38	38			joint oper.
CAC Joint Venture	Australia			34		34	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 Sogena C.A., Otaola C.A.	Venezuela			36.4	36.4			joint oper.
Consorzio 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 GL 202	Switzerland			35		35	CSC Costruzioni S.A.	joint oper.
Consorzio Lublino (Astaldi- PBDIM)	Poland			94.98	94.98			joint oper.

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Constructor Tamarin 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)
E2X Perdaman	Australia			50		50	E20 Pty. Ltd.	joint oper.
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 Villarodin-Bourget Modane Avrieux	France			33.33	33.33			joint oper.
Tristar Salini Joint Venture	United Arab Emirates			40	40			joint oper.
UTE Abeima Fisia Shoabih	Saudi Arabia			50		50	Fisia Italmimpianti S.p.A.	joint oper.
Uti Grup S.A.-Astaldi S.p.A. (pattinaggio)	Romania			65	65			joint oper.

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	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Webuild- Kolin Ordinary Partnership	Turkey			50.01	50.01			joint oper. (a)
Webuild- SC Euroconstruct Tranding 98-SC Astalrom Asocierea (Orastie- Sibiu)	Romania			99.975	94.990	4.985	Buildrom S.A.	joint oper.
Webuild-FCC-Delta ACM-AB Construct (Metro 5 Bucarest struttura)	Romania			47.495	47.495			joint oper.
Webuild-FCC-Salcef GTS, lot 2 <sup>b</sup>	Romania			42.075	42.075			joint oper. (a)
Webuild-FCC-Salcef-GTS, lot 2 <sup>a</sup>	Romania			42.075	42.075			joint oper. (a)
Webuild-FCC-UTI-ACTIV (Metro 5) Associera	Romania			38.99	38.99			joint oper.
Webuild-FCC Joint Venture (Basarab Overpass)	Romania			50	50			joint oper.
Webuild-Max Boegl Romania-Buildrom Joint Venture	Romania			49.971	40	9.971	Buildrom S.A.	joint oper.
Webuild-Max Boegl Romania Cernavoda	Romania			50	50			joint oper.
Webuild-Max Boegl Romania-Nadlac Arad Lot 2 Joint Venture	Romania			50	50			joint oper.
Webuild-Max Boegl (Medgidia-Costanza)	Romania			60	60			joint oper.
Webuild-Max Boegl-Euroconstruct-Tecnologica-Priect Bucuresti J.V. (A1 Ciuriel)	Romania			27.66	27.66			joint oper.
Webuild-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	EUR	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 Webuild S.p.A.-Tancred 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	EUR	10,200	50	50			equity
Avrasya Metro Grubu S.r.l. (in liq.)	Italy	EUR	10,000	42	42			equity
Biomedica S.C. a r.l. (in liq.)	Italy	EUR	10,000	42.666		42.666	Consorzio Stabile Busi (in liq.)	equity
Brennero Tunnel Construction S.C. a r.l.	Italy	EUR	100,000	47.23		47.23	Partecipazioni Italia S.p.A.	equity
C.F.M. S.C. a r.l. (in liq.)	Italy	EUR	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	EUR	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		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
Consorcio OIV-TOCOMA	Venezuela			40	40			equity

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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
Consorzio ACE Chiasso	Switzerland			50		50	CSC Costruzioni S.A.	equity
Consorzio Astaldi-Federici-Todini (in liq.)	Italy	EUR	46,481	66.67	33.33	33.34	HCE Costruzioni S.p.A.	equity
Consorzio Astaldi-Federici-Todini Kramis	Italy	EUR	100,000	99.99	49.995	49.995	HCE Costruzioni S.p.A.	equity
Consorzio C.P.R.2	Italy	EUR	2,066	35.97		35.97	HCE Costruzioni S.p.A.	equity
Consorzio C.P.R.3	Italy	EUR	2,066	35.97		35.97	HCE Costruzioni S.p.A.	equity
Consorzio Capomastro Ticinese	Switzerland			40		40	CSC Costruzioni S.A.	equity
Consorzio del Sinni	Italy	EUR	51,646	43.16		43.16	HCE Costruzioni S.p.A.	equity
Consorzio Di Penta Ugo Vitolo (in liq.)	Italy	EUR	2,582	50	50			equity
Consorzio di Riconversione Industriale Apuano- CO.RI.A. S.C. a r.l.	Italy	EUR	46,481	10		10	HCE Costruzioni S.p.A.	equity
Consorzio Dolomiti Webuild Implemia	Italy	EUR	10,000	51	51			equity
Consorzio EPC	Peru			18.25	18.25			equity
Consorzio Ferrofir (in liq.)	Italy	EUR	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	EUR	2,582	50	50			equity
Consorzio Hyperbuilders	Italy	EUR	10,000	96.22	96.22			equity
Consorzio Iricav Uno (in liq.)	Italy	EUR	520,000	42.853		42.853	Partecipazioni Italia S.p.A.	equity
Consorzio Kallidromo	Greece	EUR	8,804	23		23	HCE Costruzioni S.p.A.	equity
Consorzio MM4	Italy	EUR	200,000	64.27	32.135	32.135	Partecipazioni Italia S.p.A.	equity
Consorzio Novocen (in liq.)	Italy	EUR	51,640	57.92	57.92			equity
Consorzio NSIF 1301	Switzerland			35		35	CSC Costruzioni S.A.	equity
Consorzio Pizzarotti Todini-Kef-Eddir. (in liq.)	Italy	EUR	100,000	50		50	HCE Costruzioni S.p.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	EUR	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	EUR	20,000	50		50	HCE Costruzioni S.p.A.	equity
Diga di Blufi S.C. a r.l. (in liq.)	Italy	EUR	45,900	50	50			equity
E.R. Impregilo-Dumez y Asociados para Yacireta- ERIDAY UTE	Argentina	USD	539,400	20.75	20.75			equity
Enecor S.A.	Argentina	ARS	8,000,000	30		30	Impregilo International Infrastructures N.V.	equity
Etlík Hastane P.A. S.r.l.	Italy	EUR	110,000	100	100			equity
Eurolink S.C.p.A.	Italy	EUR	150,000,000	53.904	53.904			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

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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	EUR	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
Infralegrea S.C. a r.l. (in liq.)	Italy	EUR	46,600	50	50			equity
IRINA S.r.l. (in liq.)	Italy	EUR	103,300	36		36	HCE Costruzioni S.p.A.	equity
Isibari S.C. a r.l. (in liq.)	Italy	EUR	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	EUR	29,347	23		21	HCE Costruzioni S.p.A. Consorzio Kallidromo	equity
La Maddalena	Switzerland	EUR	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	EUR	3,655,397	22.62		22.62	Partecipazioni Italia S.p.A.	equity
M.O.MES. S.C. a r.l.	Italy	EUR	10,000	60		60	Partecipazioni Italia S.p.A.	equity
Metro C S.C.p.A.	Italy	EUR	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. 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	EUR	40,000	50	50			equity
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	EUR	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	EUR	3,500,000	42.424		42.424	HCE Costruzioni S.p.A.	equity

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PAV 101 Gaggio Consorzio	Switzerland			33.34		33.34	CSC Costruzioni S.A.	equity
Pedelombarda S.C.p.A. (in liq.)	Italy	EUR	5,000,000	71	47	24	Partecipazioni Italia S.p.A.	equity
Pegaso S.C. a r.l. (in liq.)	Italy	EUR	260,000	43.75		43.75	Partecipazioni Italia S.p.A.	equity
Piana di Licata S.C. a r.l. (in liq.)	Italy	EUR	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	EUR	60,000	35		35		equity
Salini Strabag Joint Venture	Rep. Guinea	EUR	10,000	50		50		equity
Sellero S.C. a r.l. (in liq.)	Italy	EUR	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	EUR	100,000	20		20	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	EUR	45,900	42.73	42.73			equity
Tartano S.r.l. Società Agricola	Italy	EUR	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	EUR	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	EUR	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	40.000	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
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

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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. 3E System S.r.l. (in liq.)	IFRS 9
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 Italveneziana (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
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-Development 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
MN 6 S.C. a r.l.	Italy			21.132		20.132	M.N. Metropolitana di Napoli S.p.A. 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. Ltd.	Australia			10		10	SYD TS Pty. Ltd.	IFRS 9
Parklife Metro Holdings Unit Trust	Australia			10		10	SYD TS Pty. Ltd.	IFRS 9

## List of Webuild Group companies at 30 June 2025

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Parklife Metro Pty. Ltd.	Australia			10		10	Parklife Metro Holdings Pty. Ltd.	IFRS 9
Parklife Metro Unit Trust	Australia			10		10	Parklife Metro Holdings Pty. Ltd.	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- Construcao 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 Construccion 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 Construccion 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.	IFRS 9
						0.5	Astaldi Concessions S.p.A.	
Wurno Construction Materials- WUCOMAT Ltd.	Nigeria			5.071		5.071	Impresit Bakolori Plc	IFRS 9

(a) Inactive

# Statement on the condensed interim 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 effectively applied during the first half of 2025 to prepare the condensed interim consolidated financial statements.
- 2 No significant issues arose.
- 3 Moreover, they state that:
  - 3.1 the condensed interim 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 30 June 2025 and the results of operations and cash flows for the six months then ended of the Issuer and its consolidated companies;
  - 3.2 the Directors' report includes a reliable analysis of the key events that took place during the period and their impact on the condensed interim consolidated financial statements, together with information about the main risks and uncertainties to which the Group is exposed for the second half of the year. It also sets out a reliable analysis of relevant related party transactions.

Milan, 24 July 2025

Chief executive officer

Pietro Salini  
(signed on the original)

Corporate reporting officer

Massimo Ferrari  
(signed on the original)

Review report on the condensed interim consolidated financial statements



## REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of  
Webuild SpA

### Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Webuild SpA and its subsidiaries (the "Webuild Group") as of 30 June 2025, comprising the statement of financial position, statement of profit or loss, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes. The directors of Webuild Group are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

### Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Webuild Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, 28 July 2025

PricewaterhouseCoopers SpA

Andrea Brivio  
(Partner)

*This review 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.*

PricewaterhouseCoopers SpA

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