



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

This document is available at:

www.webuildgroup.com

Webuild S.p.A.

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

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

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

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

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CEO's letter to stakeholders

Dear stakeholders,

The global scenario continued to evolve at an unprecedented pace and scale in 2025. New geopolitical conditions and structural megatrends - from the energy transition to climate change and growing urbanisation to pressure on resources - are redefining countries' priorities, development models and strategic decisions.

In this context, infrastructure is not only an engineering feat but a signpost to the future: infrastructure projects are the building blocks of economic growth, social cohesion, competitiveness and sustainability. They make progress possible.

Our Group has been a part of this evolution for 120 years, assisting customers and communities with projects that leave a lasting legacy. We have stayed abreast of global changes, extending our skillset and operating scope. We have innovated construction processes and techniques and refined our safety and sustainability standards. We have also invested in training and developing our people, building an extensive leadership pipeline, which is today one of our strengths.

We transformed complexity into concrete results in 2025. We completed iconic works (in terms of their impact and strategic value) such as the Grand Ethiopian Renaissance Dam, the Riachuelo environmental restoration system in Buenos Aires, the Orange Line of the Riyadh Metro and the new archeostations of Line C of the Rome Metro. These projects bring together technical excellence, responsibility and a focus on social and environmental impact.

We also built up our order backlog with important new contracts, including the T2 Section of Rome Metro's Line C, the "Cuore" cardiovascular unit of the Gemelli Hospital, the Women and Babies Hospital in Perth, Australia, the new cultural and commercial district in Diriyah, Saudi Arabia and new sections of the I-85 and the I-75 in the United States.

Our financial performance testifies to our strong business model with higher revenue, a stronger international footprint, a consolidated share of advanced, low-risk markets and an order backlog that guarantees long-term visibility and forms the basis of the new business plan.

The confidence placed in us by the main rating agencies, investors and banks confirms the wisdom of our choices and our approach based on a long-term view, rigorous risk oversight and focus on the creation of sustainable value is applauded by the market.

Webuild is first and foremost a community: 95,000 people of over 125 nationalities, with a significant proportion of young people and almost 15,000 new hires in 2025 alone. Every one of our employees brings their expertise, dedication and responsibility. We work within an integrated ecosystem of companies, institutions, customers and partners creating a virtuous system that generates shared value.

2026 brings new challenges in an even more complex global context. While we cannot control all the external variables, we can continue to drive change, drawing on our expertise, flexibility and shared vision. Our solid board of directors and the strategic alignment of all levels of the organisation ensure continuity and determination.

Together, we will continue to build the future that we envisage, creating value for our shareholders, our people, our communities and all our stakeholders.

Proudly and respectfully,

Pietro Salini

Chief executive officer

Company officers

BOARD OF DIRECTORS

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

Position	Name
Chairperson	Gian Luca Gregori
Chief executive officer	Pietro Salini
Director	Francesco Umile Chiappetta
Director	Davide Croff
Director	Moroello Diaz della Vittoria Pallavicini
Director	Paola Fandella
Director	Francesca Fonzi
Director	Lorenzo Iucci ¹
Director	Flavia Mazzarella
Director	Itzik Michael Meghnagi
Director	Teresa Naddeo
Director	Alessandro Salini
Director	Serena Maria Torielli
Director	Michele Valensise
Director	Laura Zanetti

CONTROL, RISK AND SUSTAINABILITY COMMITTEE

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

COMPENSATION AND NOMINATING COMMITTEE

Position	Name
Chairperson	Laura Zanetti
Member	Moroello Diaz della Vittoria Pallavicini
Member	Paola Fandella

¹ Co-opted by the board of directors in its meeting of 13 November 2025 to replace the outgoing director Francesco Renato Mele, as per article 2386 of the Italian Civil Code and

COMMITTEE FOR RELATED-PARTY TRANSACTIONS

Position	Name
Chairperson	Francesco Umile Chiappetta
Member	Davide Croff
Member	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 ended 31 December 2025.

Position	Name
Chairperson	Giovanni Maria Alessandro Angelo Garegnani
Standing	Antonio Santi
Standing	Lucrezia Iuliano
Substitute	Pierumberto Spanò
Substitute	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.

article 20 of the company by-laws. The new director will remain in office until the next Ordinary Shareholders' Meeting which will be asked to approve his appointment.

Highlights

Key operating, financial and ESG results

OPERATING RESULTS



Global leader²

in the **water** sector

One of the international
Top 3 Players
in
Australia²



>350

projects delivered
since 2012



**No. 1 player
in Italy³**

General contractor

One of the
Top 10 Players
in
Europe



c. 150

projects underway in
approx. 50 countries



c. 95,000

people of over 125 nationalities



c. 17,500

supply chain partners

² ENR Report, the TOP 250 - 25 August 2025

³ TOP 200 construction companies – Guamari 2025

OUR TRACK RECORD



14,581 km

Metros and railways



3,466 km

Tunnels



320

Dams and hydropower
plants



82,708 km

Roads and motorways



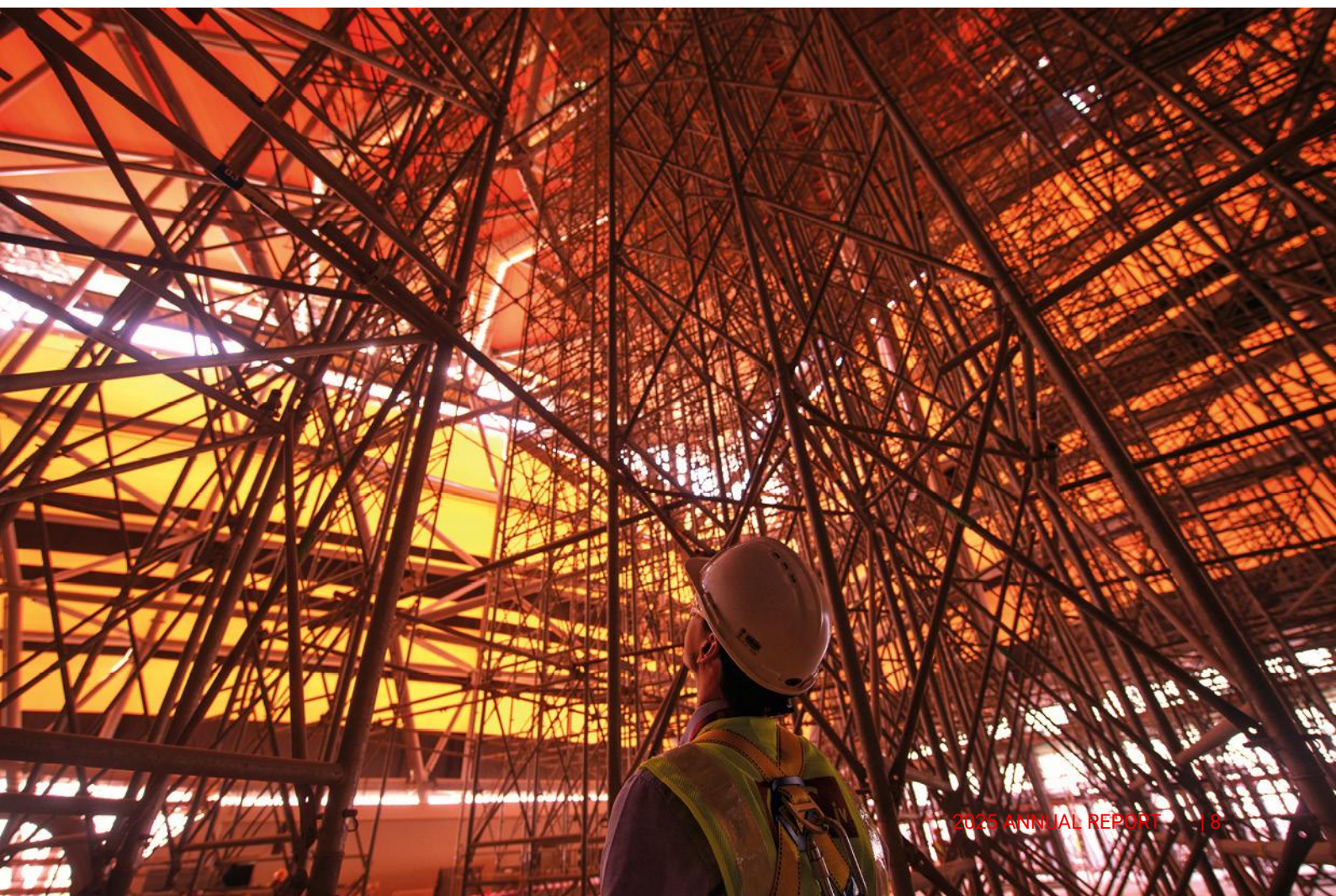
1,023 km

Bridges and viaducts



FINANCIAL RESULTS

	2024	2025
Order backlog	€63.2 bn	€58.4 bn
New orders	€13.0 bn	€13.2 bn
Revenue	€11.8 bn	€13.6 bn
EBITDA	€983 m	€1,164 m
Profit	€247 m	€280 m
Net cash position	€1,445 m	€363 m





Green
builders



Safe & inclusive
builders



Innovative & smart
builders

-34%

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

-20%

Lost time injuries frequency rate
(2025 vs 2022)

+27%

Women managers
in the group
(2025 vs 2023)

+€586 m

Investments in innovative and
clean tech projects
(2024-2025)



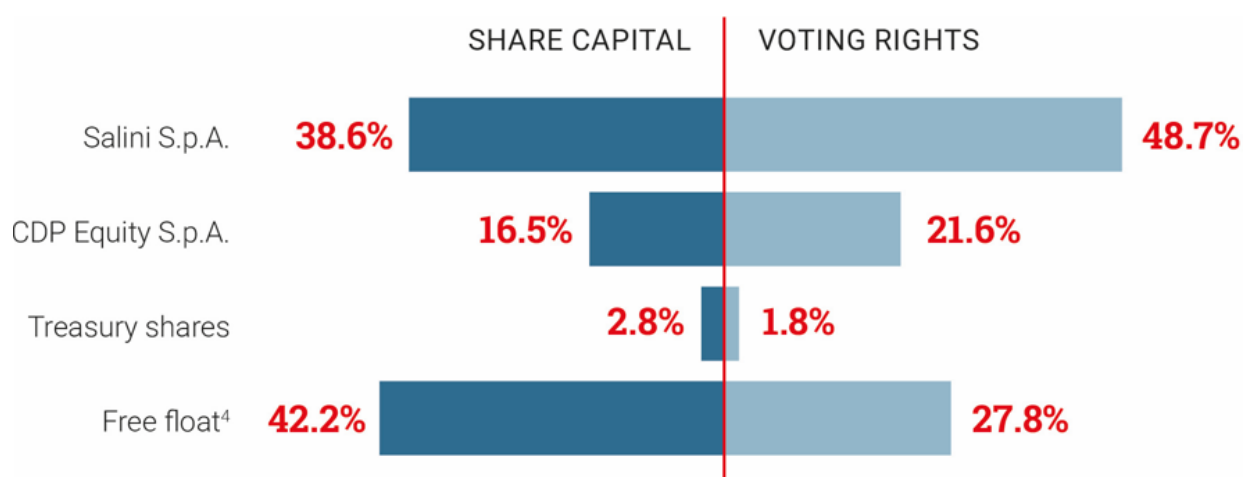
Directors' report PART I

Webuild Group - We envisage, We design, We build the future

A global leader with 120 years experience

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

Listed on the Milan Stock Exchange, it has a strong shareholder base which includes Salini S.p.A., CDP Equity S.p.A. and numerous Italian and international investors.



Webuild's international competitiveness is the result of a century-long journey, which has seen it **bring together some of the leading construction companies on the global stage**, such as Impregilo, Astaldi, Lane (United States), Clough (Australia), Cossi Costruzioni and Seli Overseas, **into a single organisation**.

Experience and expertise gained over the years

With 120 years of engineering experience gained on five continents, drawing on the skills of around **95,000 people** of **more than 125 nationalities**, Webuild assists its customers to work towards the **Sustainable Development Goals (SGDs)**, **combat climate change**, engage in the **energy transition**, **manage and safeguard water resources** and **develop infrastructure for security and defence purposes**.

 Learn more about our journey: [webuildgroup.com/it/Group/Our history/](https://webuildgroup.com/it/Group/Our%20history/)

⁴ including Intesa Sanpaolo S.p.A.'s stake

Leader

in the international
water sector

Top 10

international
companies
for sustainable
mobility projects

Top 10

companies in
Europe

Top 3

international
companies in
Australia

OUR INTERNATIONAL LOCATIONS

With a focus on **Italy, Europe, North America and Australia** as part of our **derisking strategy**, we operate in roughly 50 countries, developing excellent operational supply chains with our approximate 17,500 partners.

 Go to: [Business risk management](#)

No. 1

operator in Italy

c. 50

countries
Global presence

> 85

offices around the
world

c. 150

key projects
underway around
the globe



Drawing on its expertise in the infrastructure sector, over the years, the Group has delivered some of the **world's most iconic works**, such as the Panama Canal, two bridges spanning the Bosphorus Strait, the Long Beach International Gateway Bridge in California, the Grand Ethiopian Renaissance Dam (the biggest hydroelectric project ever built in Africa), some of the Paris, New York, Rome, Milan, Doha and Riyadh metro lines, the "Archeostations" of the Rome metro Line C and 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.

Our contribution to a sustainable world

We operate in four key areas - the sustainable mobility, hydro-energy, water and green buildings sectors, with a direct impact on **11 of the 17 SDGs** defined by the United Nations.

>95%

Order backlog of projects linked to achievement of the SDGs



In 2025, roughly **45% of revenue** (50% of OpEx and 52% of CapEx) is **aligned with the EU Taxonomy**. This result confirms the Group's significant contribution to climate change mitigation and adaptation.



€38.9 bn

CONSTRUCTION ORDER BACKLOG



Metros



Railways



Roads
Motorways



Bridges
Viaducts

→ Transport infrastructure facilitates socio-economic development, reduces CO₂ emissions and makes travel safer.

→ The Group's current metro line projects will serve 4.9 million people a day, while its railway projects underway will avoid more than 4.5 million tonnes of CO₂ emissions per year.

€5.9 bn

CONSTRUCTION ORDER BACKLOG



Dams for
hydropower plants



Pumped storage

→ As the world's first source of renewable energy, hydropower is reliable, constant and cheap. This makes it an ideal solution for the energy transition and to expand access to energy in areas where it is still lacking or insufficient.

→ The Group's current projects will contribute to generating energy of around 50,000 MW a year from renewable sources, providing low emission energy to the areas served.

€3.2 bn

CONSTRUCTION ORDER BACKLOG



Water purification
and desalination
plants



Wastewater
treatment plants



Hydraulic projects



Drinking water and
irrigation water
reservoirs

→ The sustainable management of water is a global challenge: almost 4 billion people live in areas at risk of water scarcity while over 2 billion do not have access to safe drinking water.

→ More than 12 million people will be served by the plants being built by Webuild Group that will treat 7 million cubic metres of water per day.

GREEN BUILDINGS

€2.9 bn

CONSTRUCTION ORDER BACKLOG*



Civil and industrial
buildings



Airports



Stadiums



Hospitals

→ In a fast urbanising world, designing sustainable infrastructure is essential to improving the quality of urban life for over 2 million people.

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

(*) including Green Buildings and Other

Growth underpinned by effective strategy

During the Roadmap to 2025 - The Future is Now three-year business plan, which wrapped in 2025, Webuild achieved **significant growth** and an **excellent performance** in its projects.

Organic growth topped 15% p.a., further strengthening the Group's profitability and financial structure and surpassing **all ambitious targets in the business plan**.

€13.6 bn

2025 revenue

>15%

organic growth p.a.

DURING 2023-2025 THREE-YEAR PERIOD

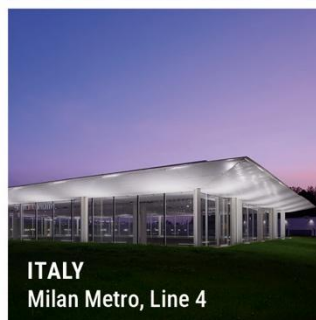
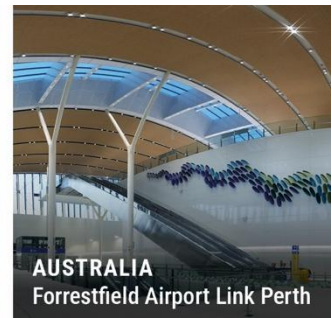
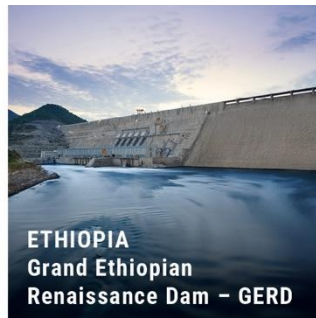
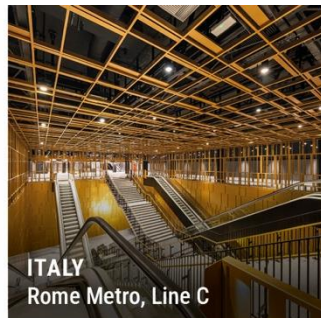
The Group's current size places it among the **largest construction players globally**, the result of a strategy rolled out in 2012 and continued to date thanks to its people's expertise and contributions.

This growth has been a strategic game-changer, enabling Webuild to increase investments in innovation and health and safety, reinforce processes and procedures, manage increasingly complex supply chains and introduce different types of resources and skills.

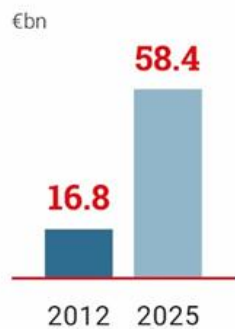
FROM 2012 TO THE FUTURE: THE STRENGTH OF SIZE

>350

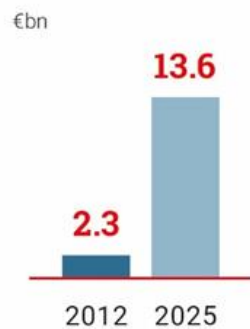
Projects built since
2012



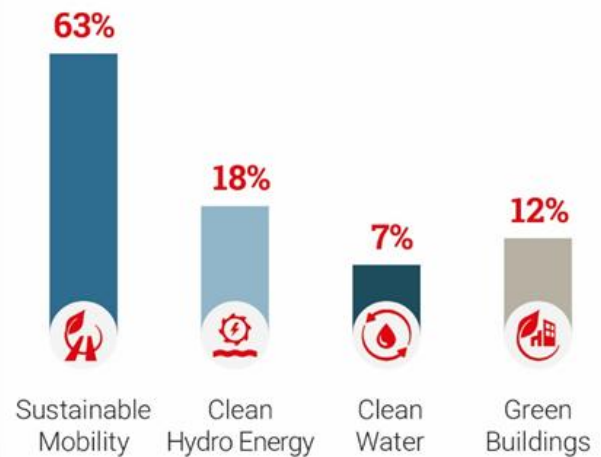
Order backlog consisting of long-term contracts



Revenue more than quintupled



Breakdown of revenue by business area



Geographical breakdown of revenue by low-risk country



First among equals in terms of health and safety*

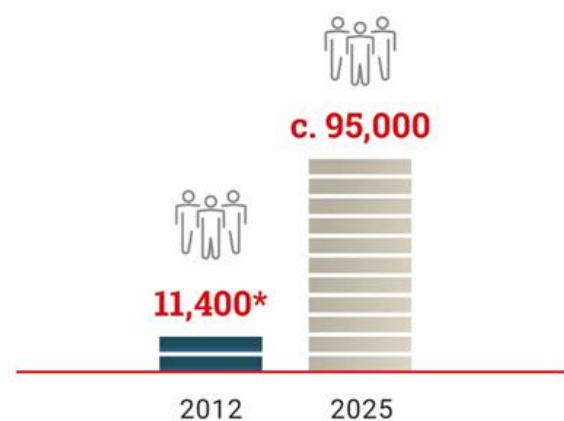
LTIFR**



* Based on figures published in 2024 by Webuild's main European peers; LTIFR only refers to own workers.

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

Steadily growing workforce

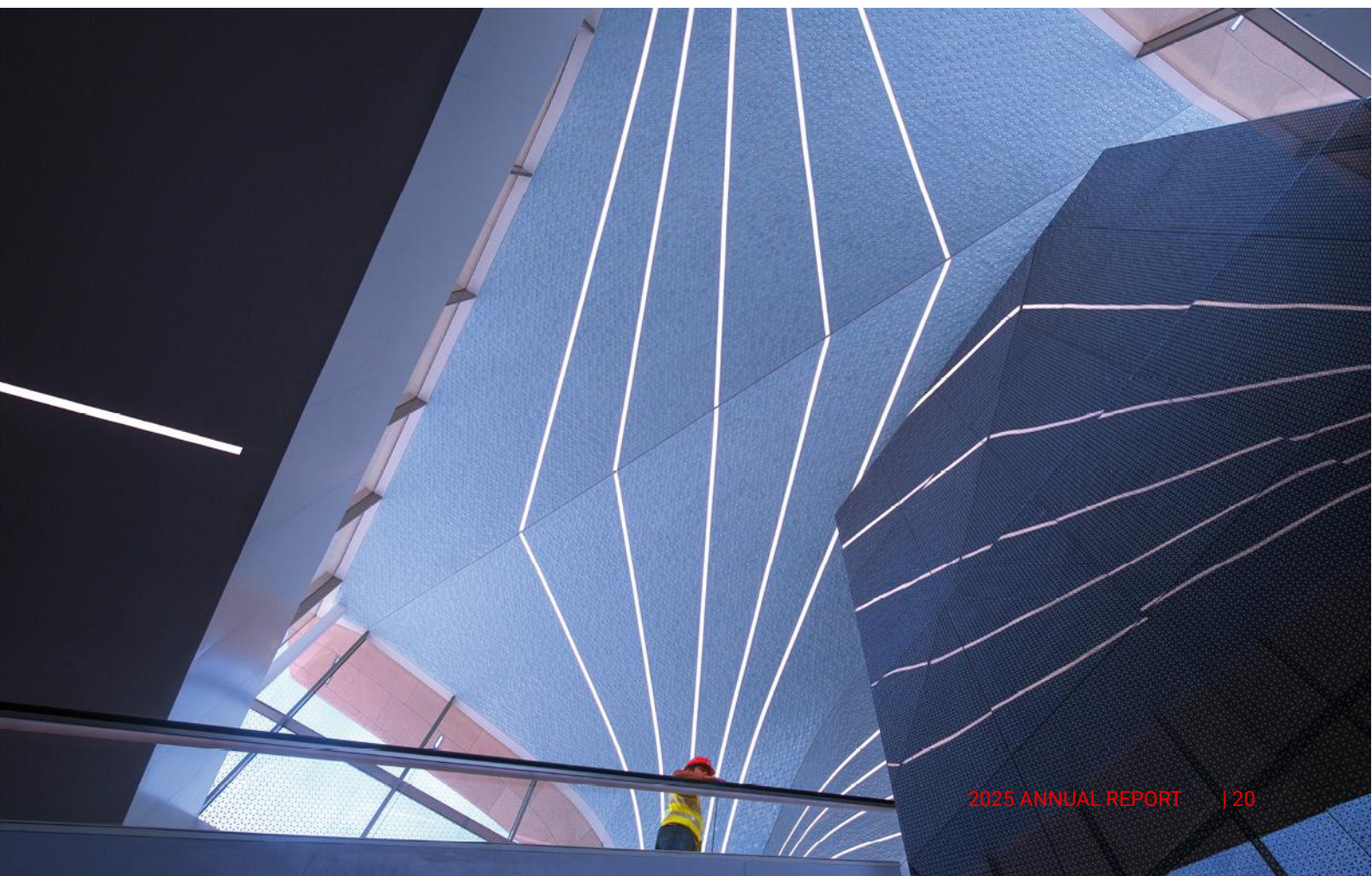


* Own workers

2023-2025 PLAN TARGETS TOPPED

Targets outperformed	2022	2025	2023-2025 business plan
Book-to-bill times	2.0x	1.4x <i>average in 2023-2025</i>	>1.1x <i>average in 2023-2025</i> ✓
Revenue €bn	8.1	13.6 +68% <i>vs 2022</i>	10.5-11.0 <i>expected in 2025</i> ✓
EBITDA €m	583	1,164 +100% <i>vs 2022</i>	990-1,050 <i>expected in 2025</i> ✓
Net cash position €m	265	363 +€98m <i>vs 2022</i>	Net cash <i>expected in 2025</i> ✓

The adjusted 2022 figures were redetermined to exclude the effects of the proportionate inclusion of the results of the joint ventures not controlled by Lane Group, prepared for management purposes.



A robust industrial and financial model that is competitive and can create long-term value

We have a well-structured, distinctive business model built over time by leveraging a solid and innovative industrial platform

Our combination of **industrial scale**, **financial discipline** and **executive capacity** means we can detect and capitalise on the emerging trends in a rapidly-evolving sector and quickly respond to future challenges.

Our **results** and **diversified business model** are the corner stones of our **new business plan**.

BUSINESS PLAN PILLARS

The Webuild brand

- **120 years of experience**
- **>4,000 engineers**
- **>13,000 new hires p.a. on average (2023-2025)**
- **>3 million training hours (in 2025)**

Prioritising quality and safety, we design innovative engineering solutions for complex projects.

Integrated supply chain and shared innovation

- **Roughly 17,500 partners involved in projects underway**
- **Supply chain management**

Supply chain and global partner network: our work sites are hothouses of innovation, where technology, digitalisation and AI generate efficiency, quality and sustainability.

Selective commercial strategy

Our rigorous approach to tenders considers the project's risk/return profile. We hand pick which tenders to bid for after **exhaustively examining** every facet of each project, adopting a structured risk management approach and **scrupulous vetting our partners and suppliers**. We have a strong foothold in low-risk markets (Europe, the United States, Australia and Saudi Arabia) and a solid track record of tenders won on the basis of the best technical offer.

Responsible behaviour and ESG standards

- **3.6 million hours of H&S training (last six years)**
- **Leader among its peers (MSCI ESG Solutions)**

We abide by ethical and governance principles benchmarked to the highest international standards, with procedures to protect people, the environment and local communities.

Efficient organisation and risk management system

- **Optimised processes throughout the project lifespan**
- **Integrated risk management model (strengthened in 2015) applied to all business phases**

End-to-end processes and integrated governance to maximise operating efficiency, competitiveness and control over costs, timing, quality and safety.

Profitability and cash generation

- **Price revisions and advanced contract standards**
- **Enhanced contract management**
- **Direct/indirect cost optimisation**
- **Management of working capital**
- **Reorganisation of subsidiaries**
- **Enhancement of non-core assets**

Financial discipline and targeted actions for contracts, costs and working capital to build up profitability and cash generation.

Sustainability: one of the business pillars

We transform the principles of sustainable development into concrete actions, integrating sustainable infrastructure and work sites into strategies, processes and projects

We are aware that our growth is tied to that of the world in which we operate. It follows that sustainability is an integral part of every decision we take from how we design and build our works to our internal processes.

Webuild’s sustainable development strategy, conceived to achieve real, measurable and continuously better solutions, hinges on two key pillars: **sustainable infrastructure** and **sustainable work sites**.

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

The 2024-2025 ESG plan

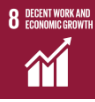
The key principles underpinning the **2024-2025 ESG plan** are **innovation**, **health** and **safety**, the **circular economy**, **digitalisation** and **inclusion**. The plan reinforces the Group’s intention to build sustainability into its internal processes to achieve its aims.

SUSTAINABILITY STRATEGY PILLARS

Pillar		Target
Green		contribute to speeding up 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
Safety & Inclusion		be the sector benchmark for health and safety , expertise, diversity and inclusion
Innovation		contribute to improving the sector’s efficiency by investing in innovation and digitalisation

THE RESULTS OF OUR COMMITMENT TO ESG ISSUES

2025 was the final year of the **2024-2025 ESG plan**, with all targets surpassed, further burnishing Webuild's sustainability credibility.

 Green builders      		
RESULTS	TARGETS	TARGET STATUS
-34% GHG emissions intensity Scope 1&2 (2025 vs 2022)	-10% GHG emissions intensity Scope 1&2 (2025 vs 2022)	 Achieved
 Safe & inclusive builders     		
RESULTS	TARGETS	TARGET STATUS
-20% LTIFR (2025 vs 2022)	-6% LTIFR (2025 vs 2022)	 Achieved
+27% Women managers in the Group (compared to 2023)	+20% Women managers in the Group (by 2025)	 Achieved
 Innovative & smart builders  		
RESULTS	TARGETS	TARGET STATUS
+€586 m Investments in innovative and clean tech projects (in 2024-2025)	+€430 m Investments in innovative and clean tech projects (in 2024-2025)	 Achieved

RESULTS: PEOPLE, SAFETY & INNOVATION

 People

 Cantiere Lavoro Italia

 Webuild Next-Gen

40

YEARS

average age of own workers

37%

UNDER 35 YEARS

of total own workers

>14,800

NEW HIRES

+12%
(2025 vs. 2024)

 Safety

 ValYou - Safety Builders Program

>3.6 m

TRAINING HOURS

occupational safety
(2020-2025)

>950 k

SAFETY BRIEFINGS

2021-2025

>725 k

SAFETY INSPECTIONS

2020-2025

 Innovation

INNOVATION AREAS



design, planning
and development



construction
techniques



materials



work site
digitalisation



safety, quality
and environment

Awards received in 2025

The Group made significant progress towards its ESG targets in 2025, achieving tangible results and international recognition that has strengthened its credibility and reputation with investors and stakeholders.

It entered **CDP Climate Change's 2025 A-List**, obtaining an **"A" rating** (CDP's highest ranking) and joining the top **4%** of the more than **24,800 companies** assessed worldwide. This achievement confirms the validity of the Group's climate strategy and the effectiveness of its approach to environmental issues. Webuild was also included in the **A List** of the **Supplier Engagement Assessment**, obtaining the highest possible marks in CDP's system used to assess climate change management along the value chain.

In late 2025, **EcoVadis** confirmed Webuild's **"Gold"** rating⁵, recognising it as one of the most sustainable organisations in terms of its environmental, social and governance practices, and a leader in the infrastructure sector.

These achievements are reflected in the ratings received from other ESG agencies such as **MSCI ESG Ratings (AA)** and **ISS-ESG ("B- Prime level")** and the Group's inclusion in Borsa Italiana's **MIB® ESG Index**.

MAIN RATINGS



⁵ More information is available at https://recognition.ecovadis.com/4q9x3wCiTUuOUJ_1Yo3O9g

Global trends driving the demand for infrastructure

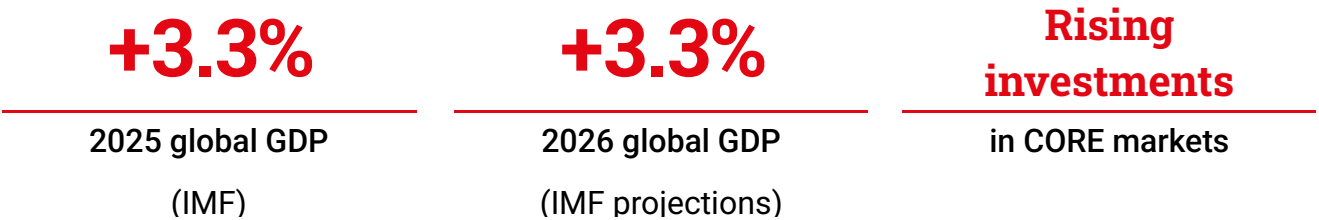
Climate change, demographic growth, global electricity consumption, increasing water scarcity, AI expansion and investments in defence and security are some of the sector’s main drivers

Global economic growth grew in 2025 albeit at different speeds around the world. According to the IMF’s most recent projections, global GDP is expected to be up **3.3%** at the end of the year. Growth is expected to be stable at **3.3%** in **2026**, driven by AI-linked investments and the **fiscal stimulus packages** approved by several countries, including the **United States, China and Germany**.

Investments will grow in Europe to make the **EU states more efficient and resilient** and will include increases in defence budgets, which represent a potential growth driver in coming years.

Risks such as the true extent of productivity gains linked to AI, geopolitical tensions and uncertainties about international trade remain. In 2025, growth and inflation were affected by tariffs much less than feared and the major central banks continued to **ease monetary policy**.

Infrastructure investments act as an **economic growth multiplier** and are an increasingly valid response to global challenges such as **climate change, demographic growth, greater demand for electricity, water scarcity and the AI boom**. The rise in **defence and security** spending also boosts the demand for **resilient transport networks, reliable energy infrastructure and advanced logistics systems**.



INFRASTRUCTURE: A STRATEGIC DRIVER FOR MAJOR GLOBAL CHALLENGES⁶

-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%



electricity as a proportion of global
energy consumption
(by 2050 vs 20% in 2023)

+17%



growing global cloud computing
market
(annual growth from 2024 to 2028)

1.5%



potential spending in dual-use
infrastructure for NATO countries
(spending commitment to 2035)

Growth opportunities in global infrastructure markets

The international scenario offers **great potential** for infrastructure investments. In **Europe**, NATO's new policies and national plans (such as the **German infrastructure fund**) will drive structural demand for strategic infrastructure. In addition to its **National Recovery and Resilience Plan**, **Italy** continues its long-term investment programmes in **transport, water networks and energy development infrastructure, mostly hydroelectric plants**. **North America, Australia and Saudi Arabia** also offer growth prospects thanks to their sizeable **public plans**, the greater role played by **PPPs**, the growing **energy** sector and **large international events** that require modern, high-performance infrastructure.

A positioning consistent with global infrastructure demand

We work on a **vast and diversified** geographical stage, where the need for investments is **solid and sustainable over time**. As a Group, we are well placed to design and build works to **reduce emissions and improve the resilience of transport routes**, such as **railway and metro lines**, develop **renewable energy** (including through **reservoirs and hydroelectric plants**), **strategic water infrastructure** (**desalination plants and water regeneration systems**) and **green buildings**.

⁶ Source: European Environmental Agency – 2030 Climate target plan; The United Nations World Water Development Report 2023; The World Bank - Urban Development; The International Energy Agency; Global Data - Cloud Computing Strategic Intelligence; 2025 NATO Summit

Milestones achieved in 2025

The main milestones achieved in 2025 are summarised below.

January:



Orange Line (Line 3) of the Riyadh Metro, one of the largest infrastructure projects in the world in the sustainable mobility sector, opened to the public

March:



Laying of the first 2 km of tracks for the Naples – Cancellò lot of the high-speed/capacity Naples – Bari railway line completed



Completed first section of the North East Link excavation, the largest road project in the state of Victoria, Australia, using two giant TBMs

May:



AUD1.8 billion (€1.1 billion) contract awarded for the Women and Babies Hospital in Perth, Australia



Fitch Ratings upgrades Webuild's rating from BB to BB+, reflecting its growth path, a solid business profile, a robust order backlog and solid geographical diversification



Mechanised excavation completed on the Italian side of the Brenner Base Tunnel, the world's longest railway tunnel

February:



Underground excavations completed for the first functional lot of the high-speed/capacity Verona – Vicenza Junction section of the high-speed/capacity Verona – Padua railway line



Excavation of the Saginara Tunnel, part of the first lot of the high-speed/capacity Salerno – Reggio Calabria railway line, commenced with the Group's largest TBM in Europe

April:



Lane delivered section of I-275 in Florida, crucial for accommodating the growing traffic in the area and ensuring more efficient and safer mobility

June:



Awarded executive design and construction of the extension of Line C of the Rome Metro with contract of €2 billion (Webuild's share: €673 million)



New works worth USD600 million awarded for the new cultural and commercial district in Diriyah, Saudi Arabia

sustainable mobility



clean hydro energy



other



green buildings



clean water



July:



Liability management transaction successfully completed with the placing of new notes for €450 million and a maturity of six years, with the concurrent early redemption of the notes maturing in 2025 and part of those maturing in 2026



Awarded USD337 million (€288 million) contract to widen and upgrade a 16-km section of I-85 in North Carolina



USD238 million (€203 million) contract awarded to upgrade 12.8 km of I-75 in Florida



Completed the Casalnuovo Tunnel on the Naples – Canello section of the high-speed Naples – Bari railway line, the first in Italy to be excavated using the hyperbaric atmosphere excavation technique

September:



Completed Grand Ethiopian Renaissance Dam, the biggest hydroelectric project ever built in Africa which will double Ethiopia's electricity output



First tunnel between Italy and Austria in the Brenner Base Tunnel completed



Awarded contract to build the new "Cuore" cardiovascular unit of the Gemelli Hospital in Rome

November:



S&P Global Ratings raises Webuild's rating from BB to BB+ based on its improved credit metrics, solid operating performance and future revenue visibility



New Monte Sant'Angela Art Station opened on the new Line 7 of the Naples Metro

August:



Eurolink (led by Webuild) and Società Stretto di Messina signed contract for the construction of the longest suspension bridge in Europe, the Messina Strait Bridge



Webuild confirmed as top player in the ENR classification for the water sector



Largest wastewater treatment plant in Latin America (Lot 2 of the Riachuelo project) delivered



Awarded contract worth €1.6 billion for the Santamarco Tunnel on the high-speed/capacity Salerno – Reggio Calabria railway line

October:



Quadrupling of the tracks along the Voltri – Sampierdarena section activated as part of the Genoa Junction/Terzo Valico dei Giovi project



Commissioning of the first high-capacity railway line in Sicily, the Bicocca – Catenanuova railway section

December:



Opening of the Colosseo/Fori Imperiali and Porta Metronia Archeostations with another 3 km of Line C of the Rome Metro



Webuild included in A-list of CDP Climate Change's 2025 programme recognising its continued commitment to fighting climate change, confirmed as world sustainability leader



Awarded €660 million contract for the new Line 10 of the Naples Metro which will link the high-speed Napoli – Afragola station to the city centre



Lane delivered Unionport Bridge, the new strategic link for New York mobility



Fifteenth caisson laid and over 50,000 columns of gravel for Genoa's new breakwater



Contract to extend Riyadh Metro's Red Line awarded, with the development of 8.4 km of new line, almost entirely underground, and five stations



USD643 million (€547 million) contract to upgrade I-275, SR 60 and Veterans Expressway in Florida



Awarded contract worth USD389 (€336 million) to widen and modernise 11 km of I-64 in Virginia

sustainable mobility



clean hydro energy



other



green buildings



clean water



Order backlog

A robust pipeline of projects that strengthens the Group's visibility and continued presence in its strategic markets

In 2025, the total **order backlog**⁷ amounts to **€58.4 billion**, including **€50.9 billion** related to **construction** projects and **€7.5 billion** related to **concessions** and **operations & maintenance** projects. The construction order backlog is one of the largest in the construction market compared to Webuild's main peers.

€58.4 bn

2025
order backlog

90%

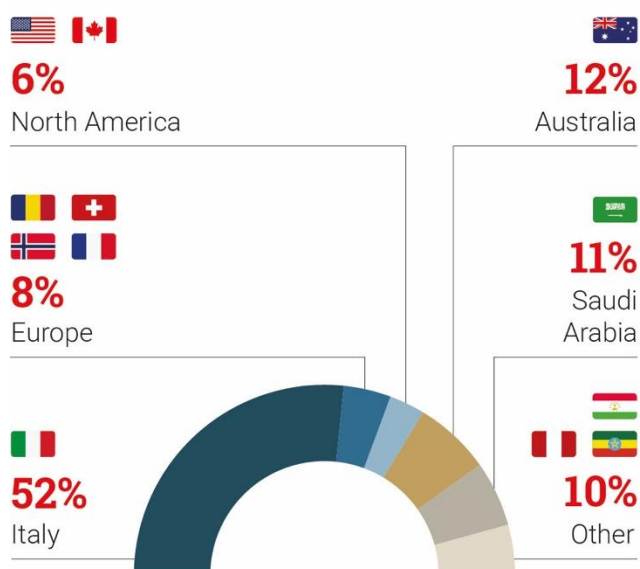
construction order backlog
in low-risk geographical area

More than 95% of the construction order backlog consists of projects tied to achievement of the **SDGs**. In geographical terms, most of the contracts are based in **Italy**, **Europe**, the **United States**, **Saudi Arabia** and **Australia** (90% of the total construction order backlog). They are mainly in segments linked to **sustainable mobility**, such as **high-speed rail**, **railways** and **roads**.

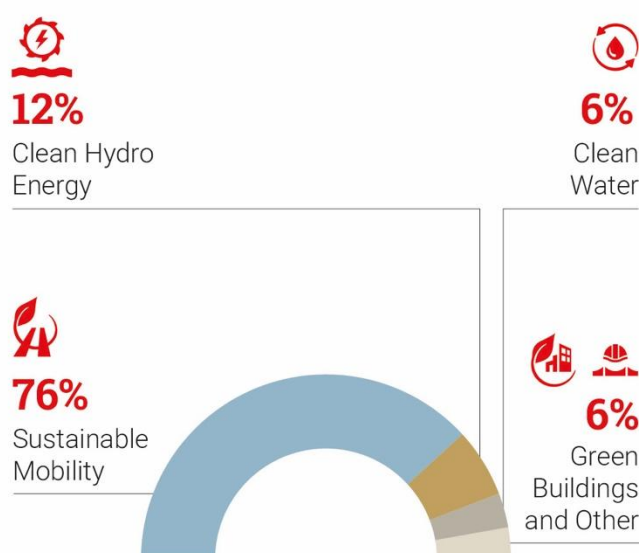
BREAKDOWN OF THE CONSTRUCTION ORDER BACKLOG BY GEOGRAPHICAL AREA AND BUSINESS AREA

€50.9 bn

GEOGRAPHICAL AREA



BUSINESS AREA



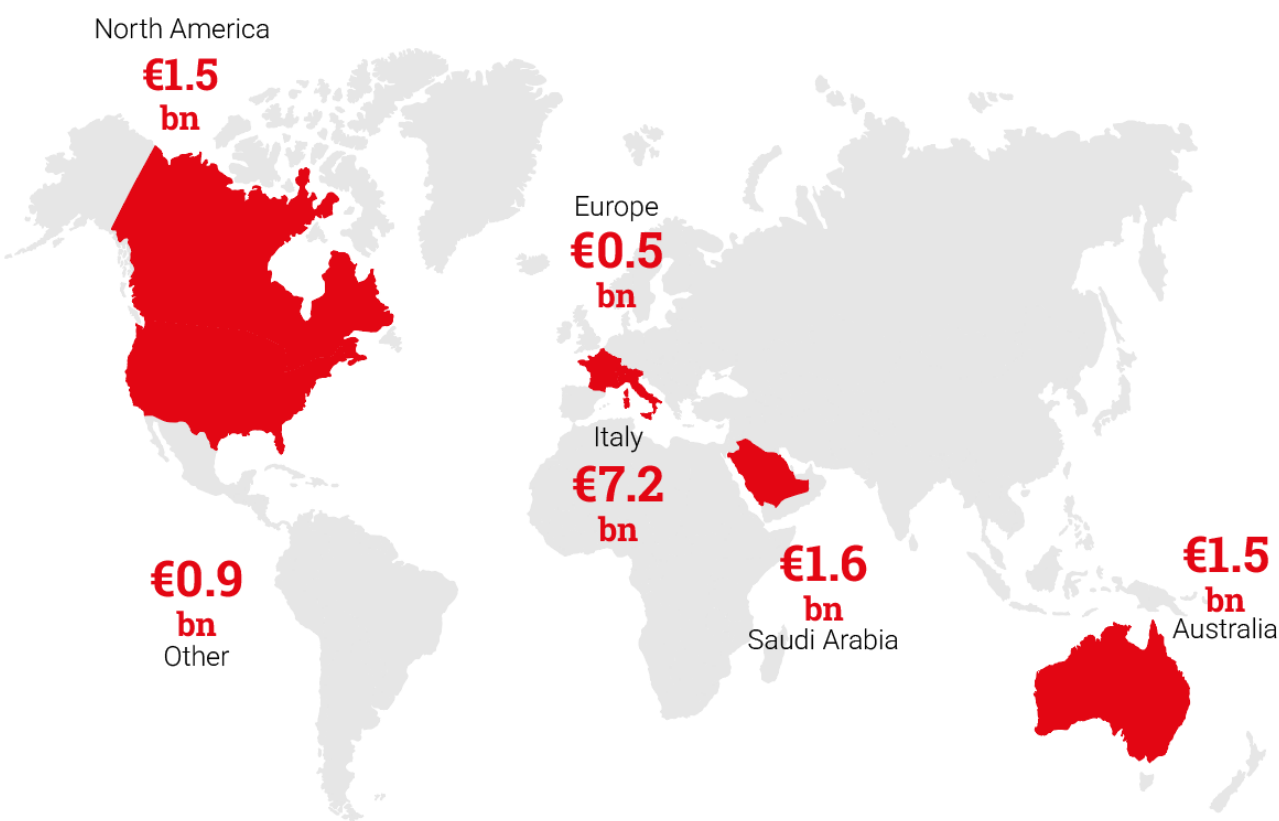
⁷ The order backlog shows the amount of the long-term construction and concession contracts awarded to the Group, net of revenue recognised at the reporting date (more information is available in the alternative performance indicators section).

MAIN CONSTRUCTION PROJECTS BY GEOGRAPHICAL AREA

CONTRACT	COUNTRY		ORDER BACKLOG
High-speed/capacity Palermo - Catania - Messina railway line		Italy	6,980
High-speed/capacity Salerno - Reggio Calabria Railway Project		Italy	3,462
High-speed/capacity Milan - Genoa Railway Project		Italy	3,378
High-speed/capacity Verona - Padua Railway Project		Italy	2,659
High-speed Naples - Bari railway line		Italy	2,239
Pedemontana Lombarda Motorway		Italy	1,755
New Genoa Breakwater		Italy	879
Trento rail bypass (Lot 3A)		Italy	844
Rome Metro Line C		Italy	775
Fortezza - Verona railway line, Fortezza - Ponte Gardena section		Italy	661
Other - Italy			3,059
Total Italy			26,691
Snowy Hydro 2.0		Australia	3,684
SSTOM Sydney Metro		Australia	928
North East Link		Australia	871
Perth New Women and Babies Hospital		Australia	392
Surburban Rail Loop		Australia	292
Other - Oceania			169
Total Oceania			6,336
NEOM Trojena Dams		Saudi Arabia	2,981
NEOM Connector South Civil Works		Saudi Arabia	1,046
Riyadh Metro Line 2 Extension		Saudi Arabia	711
Diriyah Square		Saudi Arabia	607
Riyadh National Guard Military (SANG Villas)		Saudi Arabia	240
Other - Saudi Arabia			133
Total Saudi Arabia			5,718
Sibiu - Pitesti Motorway		Romania	1,214
TELT (Lot 2)		France	666
Grand Paris Express - Line 15 West, north section		France	554
Caransebeş - Lugoj - Timișoara - Arad railway line		Romania	540
New Industrial Railway Facility		Switzerland	252
Cluj - Oradea - Bihor- Hungarian border railway line (Lot 4 Alesd - border)		Romania	218
Other - Europe			531
Total Europe			3,975
I-64 Hampton Roads Express Lanes		USA	324
Ontario Line - Rolling Stock, Systems, Operations and Maintenance		Canada	319
I-85 Widening and Reconstruction Project		USA	278
Other - North America		USA	2,028
Total North America			2,949
Other			5,227
Total construction order backlog			50,896

Total **new orders acquired** in 2025, including change orders, approximate **€13.2 billion**, of which more than 90% in key low-risk geographical areas.

NEW ORDERS BY GEOGRAPHICAL AREA



Since the start of 2026, new orders, including those where Webuild has been selected as the preferred bidder, are worth approximately €1.8 billion.

Milan Metro, M4

ITALY



Fastest airport-city centre link in the world

Line 4 runs over 15 km with 21 stations and 30 auxiliary structures, a depot/workshop, two single-track tunnels and an excavation diameter of 6.50 m in the external sections and 9.15 m in the central section.

The new line passes under the historical centre to connect the east/south-west link. M4 is a fully automated driverless light metro with automated doors and CBTC (Communication Based Train Control) signalling.

Technical/production KPI

770,000 m³
concrete

67,800 t
steel for reinforced
concrete

1,230,000 m³
open-air excavations

Sustainability KPI

86 m
passengers/year

-75,000 t
annual CO₂ emissions

Main ongoing projects

ITALY

Reference context

Italy is ranked 22nd in the SDG Index Rank⁸. 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, renewable energy and combating climate change.

The projects underway during the year are mostly in 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

HIGH-CAPACITY PALERMO - CATANIA - MESSINA RAILWAY LINE



This project is part of the Scandinavian - Mediterranean Corridor of the European sustainable mobility network, 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 2 Taormina - Giampilieri** - executive designs 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 billion (Webuild Group through Consorzio Messina Catania lotto Nord: 70%). The main activities performed in the year included the sub-foundations and reinforced concrete work on the viaducts, construction of the road underpasses and the Itala-Scaletta stop, procurement and installation of the metal decks of the viaducts and production of the prefabricated ashlar segments. Conventional excavation of the Taormina Tunnel reached the section involved in the "Taormina Station" variation, which is currently being studied. Conventional excavation was also continued in the Nizza Tunnel as well as mechanised boring of the Sciglio, Scaletta and Forza D'Agrò Tunnels. The disposal of contaminated excavated soil and rocks is also underway, for which a specific "Arsenico" variation is currently being studied. 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 hydraulics. The contract is worth €640 million (Webuild Group through Consorzio Messina Catania lotto Sud: 70%). TBM Taormina bored two km in 2025. Support work and reinforced concrete work of the cut-and-cover Fiumefreddo Tunnel and the TR01 trench 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 while the clearing of the slope and restoration work is nearly finished. Finally, the Trappitello base camp is operational;

⁸ Index that measures countries' progress towards achievement of the 17 SDGs once a year. The SDG Index is part of the Sustainable Development Report (SDR) which, since 2016, has provided the most recent data used to monitor and classify the progress of all the UN member states towards the 2030 Agenda (<https://dashboards.sdgindex.org/>).

- **Lot 4B Enna - Dittaino** - a 15-km railway line, including the new Enna Station, upgrading of Dittaino Station, three tunnels and five viaducts for a consideration of €646 million (Webuild Group through Consorzio Palermo Catania ED: 70%). In 2025, explosive ordnance clearance and work on opening and consolidating the tunnel portals continued. The work site offices and base camp were readied for use. In addition, work continued on the sub-foundations, foundations and elevation of all the viaducts and minor works such as the culverts and retaining walls as well as the railway roadbed. Both TMBs were assembled and are being used to excavate the two adits of the Sicani Tunnel;
- **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). In 2025, the railway roadbed was delivered to the customer ahead of time allowing operation of the section. Activities to complete the Motta substation with the related primary power supply line and the auxiliary hydraulic lines continued.

The Group is also working on the **Lercara - Caltanissetta Xirbi Lot 3** (Webuild Group: 60%), **Fiumetorto - Lercara Lots 1 and 2** (Webuild Group: 75%) and **Caltanissetta Xirbi - Nuova Enna Lot 4** (Webuild Group: 75%) sections. This included preparatory activities for the construction of the works, such as the site set-up, explosive ordnance clearance, advance works, installation of the concrete batching plant and set up of the base camps, including transport and assembly of the TBMs. The studies of the executive designs are underway.

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 move 30% of freight traffic off the roads and onto railways by 2030 and 50% by 2050 to the benefit of the environment, safety and the economy. The railway line will significantly optimise transportation and considerably shorten the travel times on the Genoa - Milan, Genoa - Turin and Genoa - Venice lines.

The contract is worth approximately €10.7 billion, including variations under definition and other activities 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.

Following the amendments signed in 2024 for additional work at the Genoa railway junction and to regulate some design changes for the Terzo Valico dei Giovi railway line (of which the most important related to the STI/ZSV tectonic variation provided for in the 13th amendment), the independent third party commenced their activities. The related reporting process continued during the year in line with progress on the works.

Excavation works for the Valico Tunnel continued as did those for the Pozzolo - Tortona open-air section. Finally, activities for the Genoa railway junction continued regularly during the year.

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 €4.9 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 during the year, as did the expropriation work, ordnance clearance and environmental activities and the resolution of interferences with existing underground utility cables and the motorway with the relevant operators. Significant interim milestones were reached with completion of the civil works and the related start of technological works while direct activities continued at the Verona work site.

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.

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

HIGH-SPEED/CAPACITY SALERNO - REGGIO CALABRIA RAILWAY LINE (BATTIPAGLIA - ROMAGNANO LOT 1A)



The new high-speed/capacity Salerno - Reggio Calabria railway line is a 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 delivered.

The revised consideration is €2.1 billion (Webuild Group through Consorzio Xenia: 60%).

Following delivery of the rest of the works, most of the work fronts were busy in 2025 particularly with commencement of excavation by the four TBMs.

HIGH-SPEED/CAPACITY NAPLES - BARI RAILWAY LINE



The high-speed/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:

- **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 €687 million (Webuild Group through Consorzio Hirpinia AV: 100%) after conformity deed no. 9 was signed. During the year, construction activities of the reinforced concrete works for the foundation and elevated sections of the viaducts continued with progress on construction of the pulvini and laying of the prestressed reinforced concrete beams. The excavation and lining of the Grottaminarda Tunnel were completed as well as 4.5 km of the Rocchetta Tunnel. Construction of the artificial safety track at the Bari side of the Melito Tunnel is underway as are the preparatory activities for transfer of the TBM from the Naples side of the Grottaminarda Tunnel to the Bari side of the Melito Tunnel. The reinforced concrete works are underway at Hirpinia Station and for its underground car park. Construction of the reinforced concrete Grottaminarda embankment is underway with the laying of the protection slabs. Activities are also continuing for the Irpinia embankment and the access roads to Hirpinia Station;
- **Naples - Cancello** - a 15.5 km section between Naples and Cancello, worth €478 million after conformity deed no. 10 was signed (Webuild Group through Napoli Cancello Alta Velocità S.C. a r.l.). During 2025, all the outdoor line works were completed, including the viaducts, embankments, hyperbaric excavation and placement of the railway superstructure and electrical traction. The civil works and work for the station systems and passenger stops continued as did other minor works.

The Group is also involved in projects for the **Hirpinia - Orsara** and **Orsara - Bovino** sections (70% in both cases). Activities mostly included preparatory activities for construction and site set-up.

NEW GENOA BREAKWATER



The Pergenova Breakwater Consortium (Webuild Group: 40%) was set up to design and build Genoa's roughly 6,200-metre new breakwater which will reduce wave action within the port, extend the manoeuvring space for ships and ensure depths of up to 50 metres to allow next generation container ships to berth at Genoa Port. The contract is worth approximately €843 million (increased by price revisions as per the Liguria region price lists) and is characterised by the deployment of innovative construction technologies and focus on sustainability aimed at maximising the circular economy. In September, rider no. 1 was signed approving an increase of €31 million in the contract consideration, extension of the delivery deadline and recognition of additional consideration of €160 million, subject to the actual availability of the related financing by 30 April 2026.

Work continued on the protection barrier at the Vado Ligure work site and the ordnance clearance activities in deep seawater during the year. The work site preparation activities were completed as was construction of the second concrete plant.

At the same time, activities continued offshore with the placing of the fifteenth caisson, the pouring of around 2.9 million tonnes of gravel and the building of more than 49 thousand submerged pillars.

JONICA STATE ROAD JONICA 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 €1 billion and is of great strategic importance as the project is part of the Trans-European Transport Network TEN-T.

Progress was made on all fronts in 2025. Continuation of the excavation of the bored Trebisacce Tunnel led to installation of the first diaphragm wall in August. Lining of the bored Roseto 2 Tunnel was also continued. At the south section, activities to complete the minor works (culverts, overpasses and underpasses) and earthworks for the roads and junctions. In addition, the bituminisation of the embankments and installation 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 placement of the cap ashlar. Activities also continued to complete the foundation and elevation works of the other viaducts. Finally, the decks of the Avena, Straface, Forno and Annunziata viaducts are being installed.

LINE C - ROME METRO



This project covers the design, works management, construction, supply of rolling stock and any other necessary materials for the commissioning of Line C of the Rome Metro. The customer is the wholly-owned subsidiary of the Rome municipal authorities, Roma Metropolitane S.r.l. in Liquidazione, which awarded the contract to Metro C S.C.p.A. (Webuild Group: 34.5%).

The metro line crosses Rome from the south-east to the north-west, linking the suburbs to the city centre. It passes through the city's historic areas such as Centocelle, Pigneto, Appio Latino and the historical centre, before arriving at the Della Vittoria area near the Farnesina area. The metro line will be approximately 29-km long, running around 20 km underground and about 9 km above ground with 31 stations from the Monte Compatri/Pantano stop to the Farnesina stop.

The project is being carried out by functional section. The metro line currently runs from the terminus at Pantano in the Monte Compatri municipality to San Giovanni (nearer to the city centre) along 19 km with 22 stations and a depot. In October 2025, the works for Section T3 (San Giovanni - Colosseo/Fori Imperiali) were completed and include the new Porta Metronia and Colosseo/Fori Imperiali archeostations, delivered ahead of time to the customer on 23 October 2025 and opened to the public on 16 December 2025. This extended the existing line by 3 km with two new stations, providing an essential interchange with Line B to improve mobility between the historical centre and the suburbs as well as direct access to the historical centre's main archaeological sites. The executive designs were approved for Section TB (Colosseo/Fori Imperiali - Venezia). The works for the protection slabs of the station's central part were also completed as were the site start-up activities for macro-phase 2. Concurrently, restoration and consolidation work continued to protect the monumental heritage of the Basilica di San Marco, Vittoriano and Palazzo Venezia. In July, the design schedule for section T2 (Piazza Venezia - Piazzale Clodio), which will be delivered in three sections, was presented.

Clean Hydro-Energy

Snowy 2.0

AUSTRALIA



Snowy 2.0 will support Australia's clean energy future

Snowy 2.0 is the largest renewable energy project in Australia. The pumped hydro expansion of the iconic Snowy Hydroelectric Scheme Snowy 2.0 is one of the most complex and challenging feats of engineering underway in the world.

It will link the Tantangara and Talbingo reservoirs – 30 km of tunnels and an underground power station, adding 2,200 MW.

Technical/production KPI

~30 km

tunnels excavated using TBMs

485,000 m³

powerhouse excavation

3,000,000 m³

earthworks

Sustainability KPI

350,000 MWh

storage capacity

160 hours

guaranteed energy without refilling

OCEANIA

Australia

Reference context

Australia is ranked 36th 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, renewable energy and combating climate change.

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

Main projects underway

SNOWY HYDRO 2.0



After negotiations with the customer Snowy Hydro, the Deed of Amendment, Settlement and Release (DOSAR) 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 incentivised target cost model, provides for completion of the works to link the Tantangara and Talbingo reservoirs by excavating a series of tunnels and building an underground power station with pumping capacity located roughly 1 km underground.

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

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

In 2025, excavation and installation of the tunnel segments, including the special lining segments, continued. TBM Florence advanced towards the upstream reservoir while TBM Eileen completed its journey to the end point of the downstream reservoir. 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. Excavation work for the power station continues.

SSTOM SYDNEY METRO



The Parklife Metro SSTOM 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.

In 2025, the consortium continued its work: the designs are at an advanced stage, significant progress has been made with the track-laying, the station structures are nearing completion and the MEP activities in the north and south tunnels have been completed. The substations have also been finished and delivered to enable integration into the electrical system.

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 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%).

The design activities were completed in 2025. The two TBMs Gillian and Zelda successfully reached the excavation phase in the Lower Plenty launch pit and continued towards Manningham.

With respect to the above ground works, the diaphragm wall has been installed and excavation of the launch pits has almost been completed. FRP (Formwork, Reinforcement and Pouring) activities at the pits continues and construction of the buildings and land bridges has started. Finally, the ME&I procurement activities are underway and almost complete.

Sustainable Mobility

Orange Line (Line 3)

SAUDI ARABIA



The longest line of the Saudi capital's entire metro network

With its 41 km of track and 22 stations, the Orange Line is the longest of the Riyadh Metro. It connects the city from east to west to meet the growing need for sustainable mobility. Built in densely populated areas using 2 TBMs, its trains are highly efficient and automated.

Downtown Station is an example of architecture and sustainability and is LEED certified.

Technical/production KPI

~41 km
line extension

11 km
tunnels

22
stations

Sustainability KPI

3.6 million
passengers a day*

* Refers to the entire metro network

MIDDLE EAST

Saudi Arabia

Reference context

Saudi Arabia is ranked 105th 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, renewable energy and combating climate change.

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

Main 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.

This project worth approximately €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.

In 2025, the industrial systems were installed and commissioned while the mass concreting of the project's permanent structures began. Specifically, as per the works programme, production at the two main dams and the RCC pouring and compacting was stepped up. Installation of the RCD (compacted concrete) dam waterproofing membrane began. Finally, construction works of the lake's perimeter infrastructure continued.

DIRIYAH SQUARE



This is one of the most iconic and ambitious urban projects under development in Saudi Arabia. Located in Al-Diriyah, a historical neighbourhood and UNESCO heritage site in the north-west of Riyadh, the project will transform the area into a vibrant cultural and commercial centre inspired by the traditional Najdi architectural style, invoking the atmosphere of a Saudi village, with pedestrian streets, squares, courtyards, souks and bazaars that feature traditional local designs and materials.

Through its subsidiary Salini Saudi Arabia Company Ltd. (Webuild Group: 100%), Webuild will play a key role in the project performing a number of activities commissioned by Diriyah Gate Development Authority. They include Package 2 - Super-Basement Works for 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, including the related works.

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, offices, crèche and the mosque.

In 2025, the packages for the branded hotels and residences were awarded and the related structural works, MEP activities and finishings for around 70 buildings are underway. These buildings make up the heart of Diriyah Square's retail and lifestyle area covering roughly 365,000 square metres.

Construction of the above-ground structures continued during the year, with the start of the casting of the load-bearing columns and slabs while the works to finish and complete Package 2 also progressed.

RIYADH NATIONAL GUARD MILITARY (SANG VILLAS)



The USD1.4 billion project commissioned by Saudi Arabia National Guard was awarded to Salini Saudi Arabia Company Ltd. (Webuild Group: 100%). It includes housing and urban planning on a large scale with the construction of 5,750 villas in an area of 7 million square metres in the Khashm-Alan area to the east of Riyadh. The project also comprises public buildings, mosques, markets, schools, public parks and recreational areas as well as a road network of more than 250 km, paths and utilities with above and below ground connections.

In 2025, external works for Districts C, D and E continued following delivery of Districts A2, A3 and A4 to the customer in 2024. Works in the other districts focused on finishing up the works, installing electrical and mechanical systems and works for the external areas were performed in the other districts. The work for the public buildings in District A (14 mosques and two schools) is ongoing while work has commenced on some public buildings in Districts B and C.

Grand Paris Express Line 16, Lot 2

FRANCE



Part of the largest sustainable mobility project in Europe

The future Line 16 of the Grand Paris Express will serve 16 municipalities in Seine-Saint-Denis. Lot 2 includes 11.1 km of tunnels (completed), four stations and 11 auxiliary works.

It will transport roughly 200,000 passengers a day, reducing road traffic and preventing the emission of CO₂ (-52,000 tonnes per year).

Technical/production KPI

810,000 m³
tunnels excavated
by TBMs

2,481 m³
conventional
excavation

~49,000 kg
steel ribs used to line the tunnels

Sustainability KPI

200,000
passengers a day

-154,000
cars off the road
every day*

* Estimated for the entire Line 16

EUROPE

Romania

Reference context

Romania is ranked 37th in the SDG Global Rank. It shows progress in the area of transport infrastructure quality, although there is room for improvement in the other goals that are most pertinent to the Group's business areas.

The projects underway during the year are mostly in 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

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, the most important motorway section 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 and protect the environment. Upon receipt of the two building permits, the main activities carried out in 2025 related to the foundations and elevated works for 14 structures (bridges and viaducts), work to consolidate the Poiana Tunnel portals, earthworks and retaining walls in various areas along the motorway. In addition, work started for the Calinesti wildlife overpass which crosses the national road DN7 and River Olt in the northern section of the motorway. Activities are also underway to prepare the platforms and work sites 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. In 2025, the second section from the Baiculesti junction to the Curtea de 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, were completed.

CARANSEBEȘ - LUGOJ - TIMIȘOARA - ARAD RAILWAY LINE



The project of approximately RON3.6 billion comprises the rehabilitation of the Caransebeș - 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 (the Romanian 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 I, work commenced along the 55-km track during the year. The main activities include the Mures Bridge foundations, earthworks, archaeological surveys, works at Sanandrei Station and relocation of the underground utility cables and technological systems.
- **Lot 3 Timisoara Est - Ronat Triaj Gr. D** - the RON 1.34 billion contract, for which the Group is the leader (72.1%), includes the design and performance of works along roughly 14 km of the railway line between Timișoara Est and Ronat. It involves doubling the track, building three railway stations, five bridges and four road overpasses. In 2025, the joint venture continued with the design activities, earthworks and underground utility cables alongside preparation of the work site at Timisoara Nord Station and construction of the access tracks to the work fronts.

CLUJ - ORADEA - BIHOR- HUNGARIAN BORDER RAILWAY LINE, LOT 4 ALESD - BORDER



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

The work mostly consists of doubling the existing 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.

Following approval of the technical executive designs, the building permit and the works commencement order, the joint venture continued the culvert works for the construction of the underpasses during the year. It is also finalising the construction of three bridges in the first section. With respect to the civil works, the work sites at all the stations are operational and work is continuing on the platforms and demolition of the existing buildings.

In addition, the 7-km line from Episcopia Station to the border was opened to the public as was the roughly 10-km line from Alesd - Tileagd to Tileagd Station and from this station to a refuelling station for a total of around 30 km of commissioned tracks.

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. 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.

The projects underway and acquired during the year are mostly in 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

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 works between the towns of Saint-Martin-de-la-Porte and La Praz on the French side of the border.

In 2025, the first TBM, Viviana, excavated 180 metres to reach by-pass R27. Excavation of the technical cavern continued at operating work site 6 to allow assembly of the two TBMs for the La Praz site as did prefabrication of the tunnel segments. With respect to operating work site 7, excavation activities towards St Julien and the "houiller" area continued. Finally, another 750 metres of the inverted arch of the tunnel Federica was installed.

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.

The projects underway during the year are mostly in 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



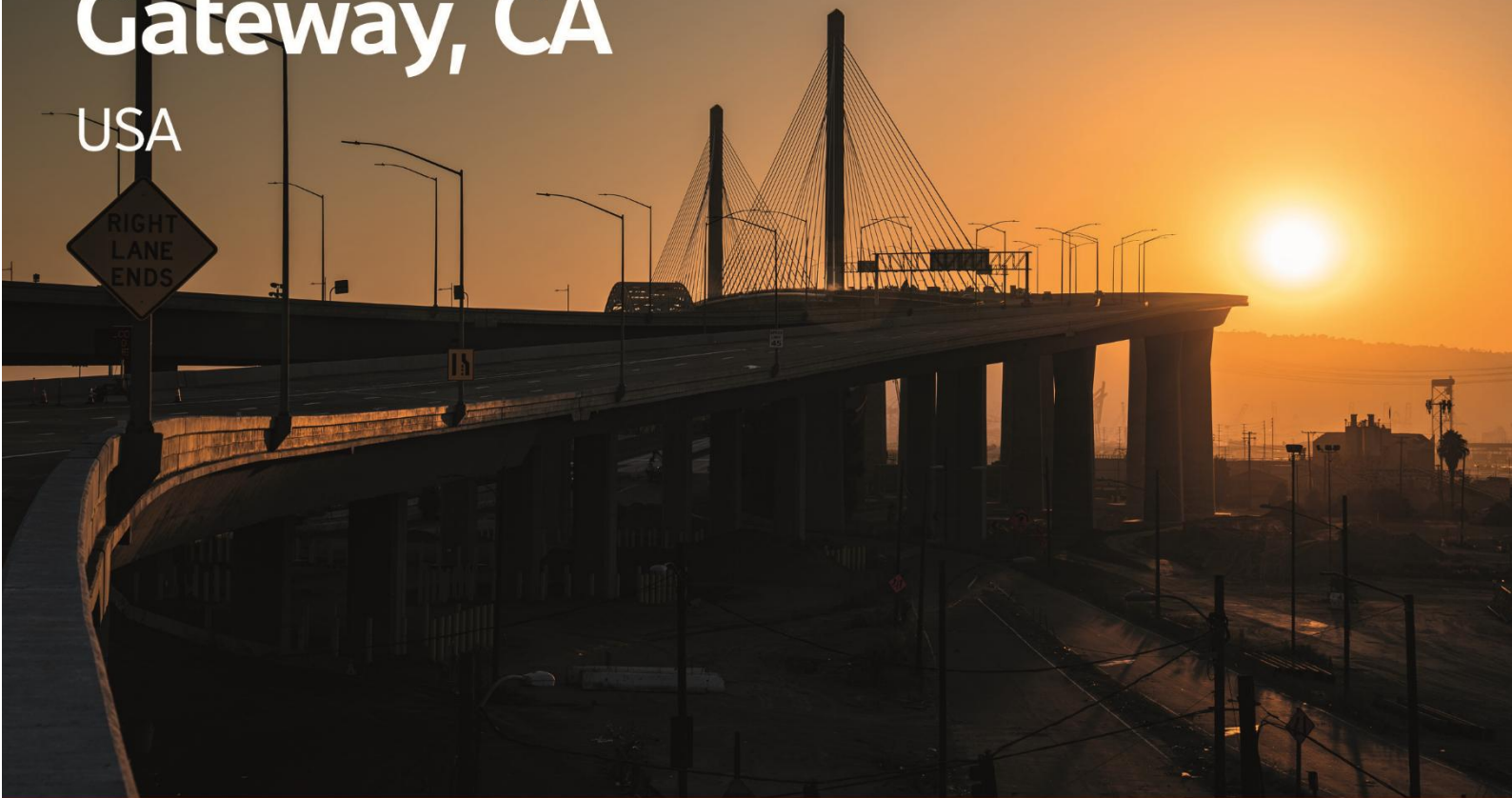
The contract of €1.2 billion (over NOK13 billion), called Rv.555 - The Sotra Connection”, commissioned by the Norwegian Public Roads Administration (NPRA), is a project of great strategic importance to Norway. Part of the Norwegian government’s infrastructure upgrading plan, the project entails the design,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

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

Design activities continued in 2025. Three breakthroughs were achieved in the tunnels and the waterproofing and tunnel lining works are nearing completion. Earthmoving works took place in all areas 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. The metal deck is being built and assembled.

Long Beach International Gateway, CA

USA



Iconic project for Long Beach contributing to improving traffic flow and road safety

The 2,680-m long bridge with a main span of 300 m replaces the Gerald Desmond Bridge with a modern anti-seismic infrastructure. Strategic hub for links to the city and the port, the bridge has improved traffic flows without

interrupting existing traffic thanks to the use of advanced technical and organisational solutions.

Technical/production KPI

7,650 t
structural steel

23,500 t
reinforced steel

190,000 m³
reinforced concrete

Sustainability KPI

1,200
vehicles an hour

100 years
expected life span

Neo Panama container ships
able to access port area

NORTH AMERICA

United States

Reference context

The United States is ranked 44th 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, renewable energy and combating climate change.

The projects underway during the year are mostly in 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

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 during the year. The completion date was postponed due to the rescheduling of access to certain areas as requested by the customer.

DOWNTOWN TAMPA INTERCHANGE - FLORIDA



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

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

In 2025, installation was completed of the beams of the second bridge, which will connect southbound I-275 to eastbound I-4 and will have two lanes compared to the current one lane.

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 project is a key part of the regional mobility plan and will help relieve heavy congestion that develops during peak hour times.

During 2025, lane widening activities continued, along with earthworks, concrete paving operations and the installation of drainage systems to support long-term pavement performance.

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 to O'Brien Road in Lake County. The project includes widening the highway, milling and resurfacing work, new drainage systems, new bridge structures, a new tolling site, signage, lighting and communications improvements. It will provide added capacity to meet future traffic demand, improve emergency evacuation times and safety.

I-495 NEXT - WASHINGTON, D.C.



Lane was selected to build the I-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 during the year and the preferential lanes were opened ahead of the contractually-agreed date.

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.

The projects underway during the year are mostly in 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 €587 million have been assigned to a joint venture led by Webuild through Connect 6iX Contractor Joint Venture (65%).

In 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 OMSF in preparation for the installation of the tracks. Activities at the SUSS and TPSS areas have commenced.

PAPE TUNNEL AND UNDERGROUND STATIONS (PTUS)



This roughly €550 million project awarded to the Group (through Pape North Connect J.V. - Webuild Civil Works - Fomento) as a 50:50 joint venture covers development of the Pape Tunnel and underground stations (PTUS) of the Ontario Line, the new rapid transit line that will run through the City of Toronto. The Ontario Line will run from Eglinton Crosstown LRT (Line 5) at Don Mills Road and Eglinton Avenue in the northeast to Exhibition Place in the southwest. It will cut travel times on the route to less than 30 minutes compared to the current 70 minutes.

The Progressive Design Build (PDB) contract provides for the construction of three kilometres of twin tunnels, two underground stations, three emergency exit buildings, a railway crossing and interface with Line 2 at Pape Station.

In 2025, design, geotechnical instrumentation and monitoring plan development activities commenced for all sites, as well as the relocation or removal of dry and wet pipes, support for excavation and ground improvement works at Gerrard Portal and Cosburn Station, as well as demolition of the buildings covered by the project and Cosburn Station.

HURONTARIO LIGHT RAIL PROJECT



The project, commissioned by Infrastructure Ontario and Metrolinx, is worth €1.6 billion (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 above-ground stops, third party infrastructure, road resurfacing and widening, construction, modifications and rehabilitation of bridges, car parks and an Operations Maintenance Storage Facility (OMSF) for the LRT vehicles.

During 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 the Mary Fix Creek channel near Port Credit Station. The joint venture also continued to work on the utilities, stops, road works and tracks.

Grand Ethiopian Renaissance Dam Project (GERD)

ETHIOPIA



Dam that will contribute to transforming Ethiopia into Africa's "powerhouse"

GERD is the largest hydropower project in Africa. Built on the Blue Nile 700 km from Addis Ababa, it has a 1,800-m long, 170-m high RCC dam with total RCC volume of 10.7 million m³.

The reservoir has a surface area of 1,875 km² and a volume of 74 billion m³ of water. Two power stations house 7 Francis turbines.

Technical/production KPI

170 m
height

5,150 MW
installed capacity

15,700 GWh
expected average
annual production

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, although there is still ample room for improvement with respect to water and mobility.

The projects underway during the year are mostly in 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 €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.

In 2025, the activities continued for the pouring of the roller compacted concrete (RCC) to raise the dam walls, raised to 623 metres ASL, the pouring of the concrete for the spillway control structure and the excavations of the plunge pool. In addition, the first phase castings for the powerhouse were completed while, with respect to the hydromechanical works, the middle-level outlet of the section inside the dam was also completed and assembly of the two lower bends of the penstock commenced.

Riachuelo Environmental Restoration System, Lots 2 and 3

ARGENTINA

Sanitation project to provide a wastewater treatment network to more than 4 million people

The Riachuelo system in Buenos Aires is a 12-km project and one of the 10 longest subfluvial tunnels projects in the world. It will reduce pollution in the Rio de La Plata River through 34-m vertical risers installed using the Riser

Concept technology, which won accolades in 2021, and improve the water quality of the most polluted river in Argentina.

Technical/production KPI

314,000 m³
concrete

19,000 t
steel

Sustainability KPI

4,300,000
people served

2,300,000 m³
wastewater treated
a day

LATIN AMERICA

Peru

Reference context

Peru is ranked 65th in the SDG Global Rank. It shows progress in some of the goals that are most pertinent to the Group's business areas, although there is room for improvement with respect to, in particular, mobility.

The projects underway during the year are mostly in 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 FAUCETT AVENUE - GAMBETA AVENUE



The contract, signed with the Ministry of Transport and Telecommunications, promoted by the Agencia de Promoción de la Inversión 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.

In 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.

Clean Hydro-Energy

Rogun Hydroelectric Project

TAJIKISTAN

Highest dam in the world, symbol of innovation and energy game-changer for Central Asia

Webuild is building the tallest dam on the world in the Vakhsh River in Tajikistan: 335-m high. With six 600-MW turbines (for a total of 3,600 MW, the equivalent of three nuclear power plants), it will double the country's energy production.

Two turbines are already in operation and the other four will be commissioned by 2027, boosting the region's energy stability.

Technical/production KPI

79,000,000 m³
dam embankment

6,500,000 m³
open-air excavation

100,000 m³
underground excavation

Sustainability KPI

-1,200,000 t
CO₂ emissions a year avoided

160 hours
guaranteed energy without refilling

ASIA

Tajikistan

Reference context

Tajikistan is ranked 88th 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, water and mobility.

The projects underway during the year are mostly in 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 USD1.9 billion, will provide electrical energy from six 600 MW turbines which, at full capacity, will have a total installed capacity of 3,600 MW.

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

In 2025, consolidation work on the dam core's foundations continued and the main materials that will constitute the body of the dam were transported to the site and installed. In addition, the "Time for Completion 2" milestone was achieved, with the dam height reaching 1,100 metres ASL. This enabled completion of the reservoir filling phase (25 metres), allowing the project to increase its electricity production.

Sotra Connection PPP Project

NORWAY



A system of bridges, roads and tunnels to improve Norway's mobility

The project consists of the development of a new strategic road system as one of the main PPP initiatives envisaged in the infrastructure upgrading plan launched by the Norwegian government for the 2018–2029 period. It is intended to improve mobility between the city of Bergen and Sotra Island.

The contract covers the financing, design, construction and long-term operation of a four-lane road system over more than 9 km and includes tunnels for 4.6 km. It also comprises the construction of a 900-m long suspension bridge and three smaller bridges. In addition, the project includes pedestrian and bicycle paths of 14 km.

Technical/production KPI

900 m

suspension bridge
length

30 m

suspension bridge
width

144 m

pylon height

Sustainability KPI

14 km

pedestrian and bicycle
paths (total length)

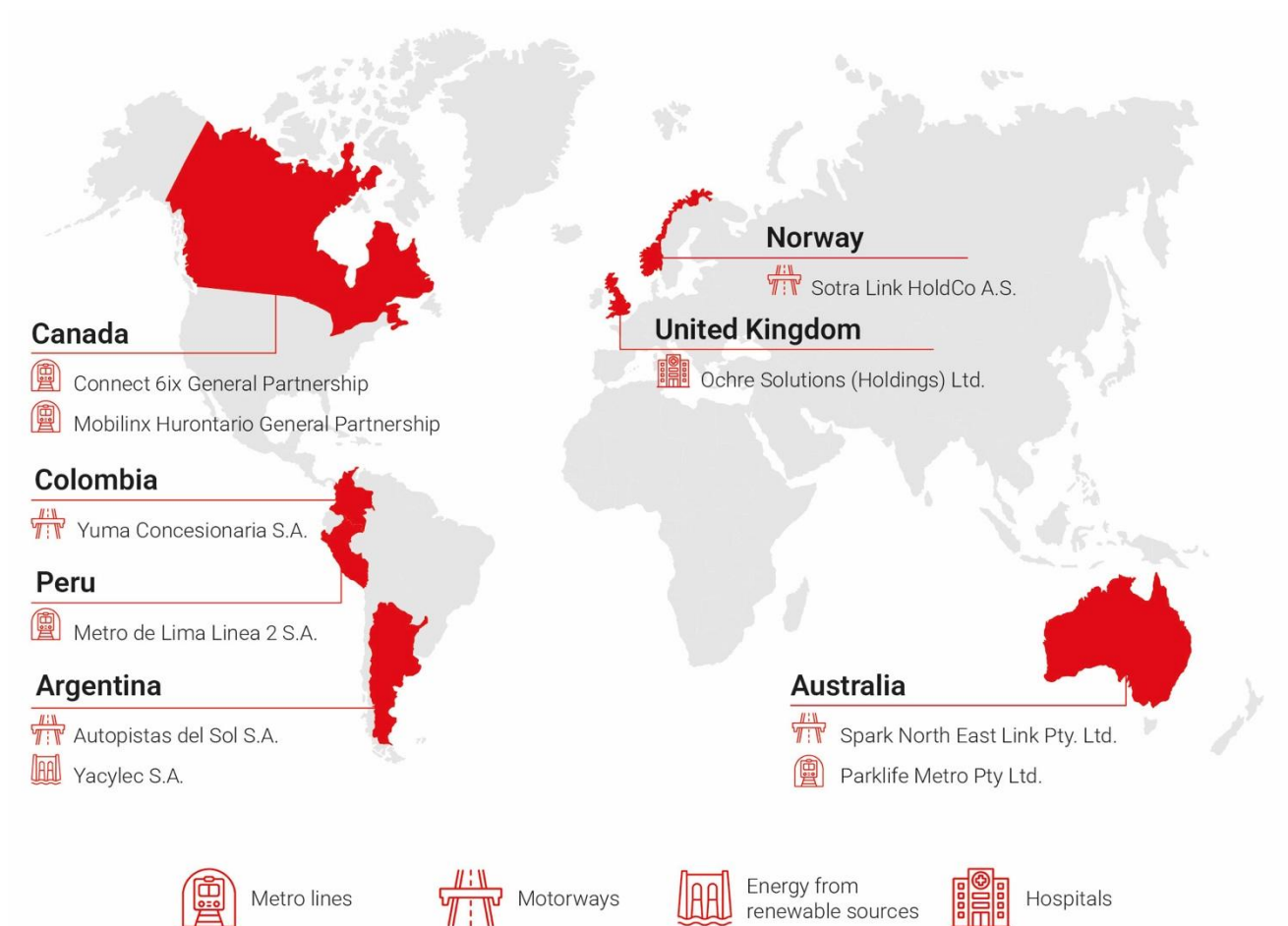
CONCESSIONS



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

The current concessions held are in 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
Mobilinx 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
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 31 December 2025, together with the key performance indicators, in order to present the Group's performance for the year.

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)	2024 (*)	2025	Variation
Revenue from contracts with customers	11,027,232	12,636,199	1,608,967
Other revenue and income	763,257	933,243	169,986
Total revenue and other income	11,790,489	13,569,442	1,778,953
Operating expenses	(10,807,005)	(12,405,533)	(1,598,528)
Gross operating profit (EBITDA)	983,484	1,163,909	180,425
<i>Gross operating profit margin (EBITDA)</i>	8.3%	8.6%	
Net impairment losses	(53,303)	(13,987)	39,316
Amortisation, depreciation and provisions	(336,192)	(445,250)	(109,058)
Operating profit (EBIT)	593,989	704,672	110,683
<i>R.o.S.</i>	5.0%	5.2%	
Net financing costs	(111,611)	(223,458)	(111,847)
Net losses on equity investments	(48,834)	(42,932)	5,902
Net financing costs and net losses on equity investments	(160,445)	(266,390)	(105,945)
Profit before tax (EBT)	433,544	438,282	4,738
Income taxes	(181,218)	(205,032)	(23,814)
Profit from continuing operations	252,326	233,250	(19,076)
Profit (loss) from discontinued operations	5,856	(11,787)	(17,643)
Non-controlling interests	(10,913)	58,926	69,839
Profit for the year attributable to the owners of the parent	247,269	280,389	33,120

(*) The 2024 adjusted figures were restated to exclude the effects of the proportionate presentation (for management purposes) of the results of the joint ventures not controlled by Lane Group.

Adjusted revenue for the year is €13,569.4 million, up €1,779.0 million (+15%) on 2024.

Production mostly took place on the main projects in Italy (high-speed/capacity Milan - Genoa, Verona - Padua and Naples - Bari railway lines and high-speed Palermo - Catania - Messina railway line), Australia (Snowy Hydro 2.0, SSTOM Sydney Metro and North East Link in Melbourne) and Saudi Arabia (NEOM Trojena Dams and Diriyah Square).

More than 90% of revenue was generated in low-risk markets, further confirming the Group's de-risking strategy and its stronger foothold in key geographies.

The **adjusted gross operating profit** amounts to €1,163.9 million (EBITDA margin 8.6% compared to 8.3% for 2024), up 18% or €180.4 million on 2024.

These results reflect the quality of the order backlog and the effectiveness of the contractual and operating solutions adopted to contain risks and optimise costs, and were achieved in a context with non-recurring events related to certain foreign projects which affected the Group's profitability. The Group thus outperformed the 2025 guidance which had already been revised upwards from the targets set in the 2023-2025 "Roadmap to 2025 - The Future is Now" plan for an extra €12.5 billion in revenue and €1.1 billion in EBITDA.

Net impairment losses amount to €14.0 million compared to €53.3 million in 2024.

Adjusted amortisation, depreciation and provisions of €445.3 million (€336.2 million for 2024) mainly comprise:

- depreciation of property, plant and equipment of €305.3 million (€221.4 million for 2024);
- depreciation of right-of-use assets of €103.7 million (€77.1 million for 2024);
- amortisation of contract costs and intangible assets of €22.4 million (€32.1 million for 2024);
- accruals to provisions for risks of a net €13.8 million (€5.5 million for 2024), mostly related to contracts either completed or nearing completion in Italy and Saudi Arabia.

The **adjusted operating profit** increased by €110.7 million (19%) to €704.7 million (R.o.S. 5.2%).

The **adjusted net financing costs** of approximately €223.5 million (€111.6 million for 2024) comprise:

- financial expense of €276.2 million (€299.8 million for 2024), partly offset by financial income of €125.9 million (€185.0 million for 2024);
- net exchange losses of €73.2 million (net gains of €3.2 million for 2024).

Financial expense decreased by €23.6 million, partly as a result of the reduction in interest given the lower average utilisation of corporate credit facilities, the smaller cost of floating rate debt and the higher expense of bond issues placed in 2024 and July 2025.

The €59.0 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 support the strong surge in production during the year.

The net exchange losses reflect the performance of the US dollar, the Saudi riyal and the Ethiopian birr against the Euro.

The **adjusted net losses on equity investments** of €42.9 million (€48.8 million for 2024) mainly reflect the near completion of contracts in the United States.

The **adjusted profit before tax** is substantially stable at €438.3 million compared to €433.5 million for 2024, bolstered by the strong growth in the operating profit which offset the net exchange losses.

Adjusted income taxes for the year amount to €205.0 million compared to €181.2 million for 2024.

The **adjusted profit from continuing operations** amounts to €233.2 million compared to €252.3 million for 2024.

The **adjusted loss from discontinued operations** of €11.8 million (profit of €5.9 million for 2024) relates to the former Astaldi's foreign divisions that do not fit in with the Group's commercial and industrial strategies.

The **adjusted loss attributable to non-controlling interests** is €58.9 million compared to a profit of €10.9 million for 2024.

As a result of the above, the **adjusted profit attributable to the owners of the parent** amounts to €280.4 million (€247.3 million for 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	31 December 2025	Variation
Non-current assets	7.1-7.2-7.3-9	2,744,670	3,166,541	421,871
Goodwill	8	84,891	75,937	(8,954)
Net non-current assets (liabilities) held for sale	19	(20,928)	2,754	23,682
Provisions for risks	27	(118,367)	(125,155)	(6,788)
Post-employment benefits and other employee benefits	26	(78,049)	(83,599)	(5,550)
Net tax assets	11-16-29	571,611	525,251	(46,360)
- Inventories	12	242,711	302,071	59,360
- Contract assets	13	4,083,495	4,516,719	433,224
- Contract liabilities	13	(6,316,595)	(5,618,770)	697,825
- Trade receivables (**)	14	4,208,157	4,246,807	38,650
- Trade payables (**)	28	(5,632,161)	(5,992,655)	(360,494)
- Other current assets	17	1,534,462	1,182,243	(352,219)
- Other current liabilities	30	(799,186)	(764,224)	34,962
Net working capital		(2,679,117)	(2,127,809)	551,308
Net invested capital		504,711	1,433,920	929,209
Equity attributable to the owners of the parent		1,713,415	1,674,946	(38,469)
Non-controlling interests		235,927	122,435	(113,492)
Equity	20	1,949,342	1,797,381	(151,961)
Net financial position		(1,444,631)	(363,461)	1,081,170
Total financial resources		504,711	1,433,920	929,209

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

(**) Trade receivables of €8.0 million (€4.8 million at 31 December 2024) included in "Net financial position with unconsolidated SPEs" for management reporting purposes.

Net invested capital

This item increased by €929.2 million on the previous year end to €1,433.9 million at 31 December 2025. The main changes of the year are due to the factors described below.

Non-current assets

Non-current assets increased by €421.9 million. They may be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Property, plant and equipment	1,503,478	2,018,623	515,145
Right-of-use assets	196,112	190,372	(5,740)
Intangible assets	279,777	206,125	(73,652)
Equity investments	765,303	751,421	(13,882)
Total	2,744,670	3,166,541	421,871

Property, plant and equipment increased by €515.1 million, mainly due to the investments in projects underway in Italy (high-speed/capacity Salerno - Reggio Calabria and high-capacity Palermo - Catania - Messina railway

lines) and Saudi Arabia (NEOM Trojena Dams), net of depreciation recognised for the year. Investments in technical equipment made during the year approximated €869.4 million (€825.3 million in 2024), reflecting the roll-out of new projects.

Right-of-use assets amount to €190.4 million, down €5.7 million due to depreciation, partly offset by investments made chiefly in Australia, Saudi Arabia and Italy.

Intangible assets show a net decrease of €73.7 million, mostly as a result of amortisation of €78.3 million (including €55.9 million related to the EPC order backlogs of the former Astaldi and Clough).

The net decrease of €13.9 million in equity investments 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 (€89.9 million).

Provisions for risks

These provisions of €125.2 million increased by €6.8 million from the 31 December 2024 balance of €118.4 million and mostly relate to contracts completed or nearly completed in Italy and Saudi Arabia.

Net tax assets

The following table analyses the item:

(€'000)	31 December 2024	31 December 2025	Variation
Deferred tax assets	400,239	398,471	(1,768)
Deferred tax liabilities	(70,504)	(84,915)	(14,411)
Net deferred tax assets	329,735	313,556	(16,179)
Current tax assets	89,699	90,958	1,259
Current tax liabilities	(190,820)	(154,284)	36,536
Net current tax liabilities	(101,121)	(63,326)	37,795
Other current tax assets	437,289	379,268	(58,021)
Other current tax liabilities	(94,292)	(104,247)	(9,955)
Net other current tax assets	342,997	275,021	(67,976)
Net tax assets	571,611	525,251	(46,360)

Net working capital

Net working capital amounts to a negative €2,127.8 million at the reporting date compared to a negative €2,679.1 million at 31 December 2024 (difference of €551.3 million).

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

- trade receivables increased by €38.7 million, mostly due to the continuation of projects in Italy, partly offset by the reduction in foreign markets, chiefly Ethiopia and Saudi Arabia. The Group's credit management measures proved effective, with shorter average collection times of contract consideration compared to the previous year despite the considerable increase in production;
- trade payables rose by €360.5 million, showing a less than proportionate variation compared to the rise in production volumes. The increase is mostly due to the development of large projects in Italy and the investments necessary to start up recently acquired contracts to ensure their full operation;
- contract assets and liabilities amount to €4,516.7 million (€4,083.5 million at 31 December 2024) and €5,618.8 million (€6,316.6 million at 31 December 2024, respectively). The overall change in these items reflects the strong surge in production during the year, mostly on projects in Italy, Australia and Saudi Arabia, which facilitated the recovery of advances on contract work in progress;

- other current assets and liabilities amount to €1,182.2 million (€1,534.5 million at 31 December 2024) and €764.2 million (€799.2 million at 31 December 2024), respectively.

Net financial position

Table 3 Net financial position of Webuild Group

(€'000)	Note (*)	31 December 2024	31 December 2025	Variation
Non-current financial assets	10	304,284	217,459	(86,825)
Current financial assets	15	865,385	759,195	(106,190)
Cash and cash equivalents	18	3,214,830	2,444,680	(770,150)
Total cash and cash equivalents and other financial assets		4,384,499	3,421,334	(963,165)
Bank and other loans and borrowings	21	(137,824)	(133,504)	4,320
Bonds	22	(1,892,200)	(2,125,806)	(233,606)
Lease liabilities	23	(111,462)	(94,666)	16,796
Total non-current indebtedness		(2,141,486)	(2,353,976)	(212,490)
Current portion of bank loans and borrowings and current account facilities	21	(486,107)	(484,172)	1,935
Current portion of bonds	22	(218,691)	(131,389)	87,302
Current portion of lease liabilities	23	(94,129)	(98,503)	(4,374)
Total current indebtedness		(798,927)	(714,064)	84,863
Derivative assets	10-15	-	2,119	2,119
Derivative liabilities	21	(4,236)	-	4,236
Net financial position with unconsolidated SPEs (**)		4,781	8,048	3,267
Net other financial assets		545	10,167	9,622
Net financial position - continuing operations		1,444,631	363,461	(1,081,170)
Net financial position - discontinued operations	19	7,658	-	(7,658)
Net financial position including discontinued operations		1,452,289	363,461	(1,088,828)

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

(**) Net exposure with unconsolidated SPEs, equal to the Group's share of their net financial position (indebtedness). The items making up these balances are shown under trade receivables and payables, respectively, in the consolidated financial statements.

For the fifth consecutive year, the Group's net financial position - continuing operations is positive amounting to €363.5 million at 31 December 2025, demonstrating the Group's financial strength in a period of rapid growth. Despite the sizeable capital expenditure plan (€971.8 million in 2025)⁹, the net exchange losses and temporary delay in collections expected to materialise in 2025, the Group has an efficient and sustainable financial management system in place. Certification of a major milestone for the high-speed/capacity Milan - Genoa railway line project for works carried out during the year (approximately €274 million) in Italy was postponed, and the amount was collected at the start of 2026 following completion of the administrative procedures.

Gross indebtedness comes to €3,068.0 million (€2,944.6 million at 31 December 2024), with a gross indebtedness/EBITDA ratio of 2.6x, down sharply on the approximate 3.0x at 31 December 2024, validating the Group's careful and systematic treasury management which enabled it to contain drawn-downs of credit lines.

⁹ €869.4 million in proprietary assets and €102.4 million in right-of-use assets.

Webuild has given guarantees of €91.2 million in favour of unconsolidated group companies securing bank loans.

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

Performance of the parent Webuild S.p.A.

Table 4 Reclassified statement of profit or loss

(€'000)	Note (*)	2024	2025	Variation
Revenue from contracts with customers		5,123,434	7,211,713	2,088,279
Other revenue and income		258,676	190,887	(67,789)
Total revenue and other income	31	5,382,110	7,402,600	2,020,490
Operating expenses	32	(4,904,782)	(6,490,873)	(1,586,091)
Gross operating profit (EBITDA)		477,328	911,727	434,399
<i>Gross operating profit margin (EBITDA)</i>		8.9%	12.3%	
Net impairment losses	32.6.1	(31,267)	(6,744)	24,523
Amortisation, depreciation and provisions	32.6.2-32.6.3	(124,172)	(168,931)	(44,759)
Operating profit (EBIT)		321,889	736,052	414,163
<i>R.o.S.</i>		6.0%	9.9%	
Financing income (costs) and gains (losses) on equity investments				
Net financing costs	33	(117,970)	(525,963)	(407,993)
Net gains on equity investments	34	9,839	264,326	254,487
Net financing costs and net gains on equity investments		(108,131)	(261,637)	(153,506)
Profit before tax (EBT)		213,758	474,415	260,657
Income taxes	35	(125,502)	(133,202)	(7,700)
Profit from continuing operations		88,256	341,213	252,957
Loss from discontinued operations	17	(7,504)	(10,502)	(2,998)
Profit for the year		80,752	330,711	249,959

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

Total revenue and other income

Revenue for the year amounts to €7,402.6 million (€5,382.1 million for 2024), including €2,855.7 million (€2,206.1 million for 2024) earned in Italy and €4,546.9 million (€3,176 million for 2024) abroad.

Gross operating profit (EBITDA)

The gross operating profit comes to €911.7 million (EBITDA margin of 12.3%) reflecting the full-scale development of large projects in Italy and abroad in the countries where the Group has traditionally operated, as well as the effectiveness of the contractual and operating solutions adopted to contain risks.

Operating profit (EBIT)

The operating profit amounts to €736.1 million (€321.9 million for 2024) and reflects, inter alia, the effects of the greater depreciation of technical equipment and leased assets as a result of the parent's significant investment plan rolled out in recent years for the start-up of its main foreign contracts.

Net financing costs and net gains on equity investments

The parent recognised net financing costs of €526.0 million (costs of €118.0 million for 2024). The item comprises:

- financial expense of €524.5 million (€314.1 million for 2024), partly offset by financial income of €122.0 million (€182.3 million for 2024);
- net exchange losses of €123.5 million (net gains of €13.8 million for 2024).

The €210.3 million increase in financial expense is mostly due to the one-off impairment losses recognised on financial assets with investees, mainly in North Europe and Africa. The €60.3 million reduction in financial income is principally due to the smaller average balance of interest-bearing bank deposits, used to finance the planned investments and support production during the year.

The net exchange losses reflect the performance of the US dollar, the Saudi riyal and the Ethiopian birr against the Euro.

Net gains on equity investments amount to €264.3 million (€9.8 million in 2024), mostly due to the gain on the sale of Cossi Costruzioni S.p.A. and Seli Overseas S.p.A. to Partecipazioni Italia S.p.A., made to strengthen operating synergies and enhance the Group's strategic skills in line with the drivers in the "Roadmap to 2025 - The Future is Now" business plan. In addition, this item also includes the dividends distributed by subsidiaries and the effects of the impairment tests of the investments in Webuild US Holdings Inc. and Fisia Italimpianti S.p.A..

Income taxes

This item amounts to €133.2 million compared to €125.5 million for 2024.

Loss from discontinued operations

The loss from discontinued operations of €10.5 million (€7.5 million for 2024) mostly refers to the former Astaldi's divisions that do not fit in with the Group's commercial and industrial strategies.

Profit for the year

The parent made a profit of €330.7 million for the year compared to a profit of €80.8 million for 2024.

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

Table 5 Reclassified statement of financial position

(€'000)	Note (*)	31 December 2024	31 December 2025	Variation
Non-current assets	6.1-6.2-6.3-7	3,094,843	3,138,717	43,874
Net non-current assets (liabilities) held for sale	17	(335)	1,377	1,712
Provisions for risks	25	(63,649)	(73,743)	(10,094)
Post-employment benefits and other employee benefits	24	(19,835)	(16,378)	3,457
Net tax assets	9-14-27	178,658	215,252	36,594
- Inventories	10	126,435	176,171	49,736
- Contract assets	11	2,352,534	2,780,001	427,467
- Contract liabilities	11	(3,715,097)	(3,062,564)	652,533
- Trade receivables (**)	12	4,772,418	5,270,772	498,354
- Trade payables (**)	26	(3,298,290)	(3,492,357)	(194,067)
- Other current assets	15	513,174	374,291	(138,883)
- Other current liabilities	28	(203,995)	(233,725)	(29,730)
Net working capital		547,179	1,812,589	1,265,410
Net invested capital		3,736,861	5,077,814	1,340,953
Equity	18	1,675,789	1,887,173	211,384
Net financial indebtedness		2,061,072	3,190,641	1,129,569
Total financial resources		3,736,861	5,077,814	1,340,953

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

(**) Trade receivables of €3.9 million (€4.9 million at 31 December 2024) included in "Net financial position with unconsolidated SPEs" for management reporting purposes.

Net invested capital

This item increased by €1,341.0 million on the previous year end. The main changes of the year are due to the factors described below.

Non-current assets

Non-current assets increased by €43.9 million. They may be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Property, plant and equipment	331,675	520,368	188,693
Right-of-use assets	73,482	57,825	(15,657)
Intangible assets	70,054	52,442	(17,612)
Equity investments	2,619,632	2,508,082	(111,550)
Total	3,094,843	3,138,717	43,874

Property, plant and equipment increased by €188.7 million, mainly due to the investments in projects underway in Saudi Arabia (NEOM Trojena Dams), France (TELT Lot 2) and Romania (Sibiu - Pitesti Motorway, Lot 3), net of depreciation recognised for the year.

Right-of-use assets amount to €57.8 million, down €15.7 million due to depreciation, partly offset by investments made chiefly in Saudi Arabia, Romania and France.

Intangible assets show a decrease of €17.6 million, mostly as a result of amortisation for the year.

Equity investments decreased by €111.6 million, principally due to the sale of the subsidiaries Cossi Costruzioni S.p.A. and Seli Overseas S.p.A. and the effects of the impairment tests of the investments in Webuild US Holdings Inc. and Fisia Italimpianti S.p.A..

Provisions for risks

This item of €73.7 million shows a €10.1 million increase on the previous year end, mostly attributable to accruals made to cover investees' losses in excess of their equity.

Net tax assets

At 31 December 2025, net tax assets amount to €215.3 million (€178.7 million at 31 December 2024) and may be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Deferred tax assets	266,736	267,498	762
Deferred tax liabilities	(33,507)	(60,216)	(26,709)
Net deferred tax assets	233,229	207,282	(25,947)
Current tax assets	45,971	48,550	2,579
Current tax liabilities	(153,492)	(122,836)	30,656
Net current tax liabilities	(107,521)	(74,286)	33,235
Other current tax assets	114,851	141,389	26,538
Other current tax liabilities	(61,901)	(59,133)	2,768
Net other current tax assets	52,950	82,256	29,306
Net tax assets	178,658	215,252	36,594

Net working capital

Net working capital increased by €1,265.4 million to €1,812.6 million at 31 December 2025, reflecting the strong production push especially in Italy and those foreign countries in which Webuild has traditionally operated. This led to an increase in work performed and certified by customers as well as the recovery of advances on contract work in progress.

Net financial indebtedness of Webuild S.p.A.

Table 6 Net financial indebtedness of Webuild S.p.A.

(€'000)	Note (*)	31 December 2024	31 December 2025	Variation
Non-current financial assets	8	254,558	248,736	(5,822)
Current financial assets	13	1,430,725	1,433,450	2,725
Cash and cash equivalents	16	1,370,356	684,582	(685,774)
Total cash and cash equivalents and other financial assets		3,055,639	2,366,768	(688,871)
Bank and other loans and borrowings	19	(106,591)	(104,211)	2,380
Bonds	20	(1,892,200)	(2,125,806)	(233,606)
Lease liabilities	21	(38,361)	(27,009)	11,352
Total non-current indebtedness		(2,037,152)	(2,257,026)	(219,874)
Current portion of bank loans and borrowings and current account facilities	19	(2,825,459)	(3,139,710)	(314,251)
Current portion of bonds	20	(218,691)	(131,389)	87,302
Current portion of lease liabilities	21	(38,972)	(35,318)	3,654
Total current indebtedness		(3,083,122)	(3,306,417)	(223,295)
Derivative assets	12	-	2,119	2,119
Derivative liabilities	19	(1,378)	-	1,378
Net financial position with SPEs (**)		4,941	3,915	(1,026)
Net other financial assets		3,563	6,034	2,471
Net financial indebtedness - continuing operations		(2,061,072)	(3,190,641)	(1,129,569)
Net financial position - discontinued operations	17	7,627	-	(7,627)
Net financial indebtedness including discontinued operations		(2,053,445)	(3,190,641)	(1,137,196)

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

(**) Net exposure with SPEs, equal to the parent's share of their net financial position (indebtedness). The items making up these balances are shown under trade receivables and payables, respectively, in the separate financial statements.

At 31 December 2025, the parent has net financial indebtedness of €3,190.6 million (€2,053.4 million at 31 December 2024).

This position, presented in the table above, reflects the parent's significant financial commitment associated with the roll-out of large projects, mostly abroad, and is mainly due to investments in technical equipment and leased assets (€348.9 million) and to support working capital requirements.

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

Gross indebtedness of €5,563.4 million shows a €441.8 million increase on the 31 December 2024 balance of €5,121.7 million, mostly due to the liabilities to subsidiaries for the centralised treasury system and the liability management transaction with the placement of a new bond issue in July 2025.

Reference should be made to note 22 to the separate financial statements for the calculation of the parent's net financial indebtedness in accordance with the ESMA Guidelines of 4 March 2021 and the related reconciliation with the figures shown in table 6 above.

Alternative performance indicators

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

Debt indicators

Liquidity and other financial assets are 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, equal to its share of their net financial position (indebtedness). The items making up these balances are shown under trade receivables and payables, respectively, in the consolidated financial statements.

Performance indicators

Gross operating profit (EBITDA): 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.

Operating profit (EBIT): the operating profit given in the statement of profit or loss, being the sum of total revenue and total costs.

Return on sales or R.o.S.: given as a percentage, shows the ratio of the operating profit (as calculated above) to total revenue.

Other management indicators

Order backlog

The order backlog shows the amount of the long-term construction and concession contracts awarded to the Group, net of revenue recognised at the reporting date. The Group records the current and outstanding contract outcome in its order backlog. Projects are included 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 definitive and binding signing of the related contract.

The Group's contracts usually provide for the activation of specific procedures (mainly arbitrations) to be followed in the case of either party's contractual default. The order backlog includes suspended or deferred projects, pursuant to the contractual conditions.

The value of the order backlog decreases:

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

The Group updates the order backlog to reflect amendments to contracts and agreements signed with customers. In the case of contracts that do not have a fixed consideration, the related order backlog is adjusted to reflect contract variations, extensions of the execution times or amendments to the project, as long as these variations are agreed with the customer or the related revenue is highly probable.

The measurement method used for the order backlog is not a measurement parameter provided for by the IFRS. Therefore, the calculation method used by the Group may differ from that used by other sector operators. It cannot be considered as an alternative indicator to revenue or other IFRS measurements.

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

The above measurement method differs from the method used to prepare the disclosure on performance obligations yet to be satisfied in accordance with IFRS 15 as set out in note 33 to the consolidated financial statements. 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;
- 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.

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) and endorsed by the European Union. However, the Group deems that these adjusted figures and data facilitate an understanding of the Group's business performance and better comparability of its results over time.

NOTES TO THE ADJUSTED RECLASSIFIED STATEMENT OF PROFIT OR LOSS

Profit or loss item are considered to be adjusting factors when they are material, relate to events or transactions that do not take place frequently in the normal course of business and arise from events or transactions that are not representative of the Group's normal business.

For management purposes, the IFRS figures have been adjusted to reflect the amortisation of intangible assets arising from the PPA procedure for the acquisition of control of Astaldi Group and Clough. Starting from 2025 and following the shift in Lane's business model to projects mostly carried out directly or through subsidiaries and the smaller importance of the non-controlled joint ventures, management no longer deems it necessary to include the joint ventures' results on a proportionate basis. Accordingly, the comparative figures have been restated. The effects of the adjustments are shown below:

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

(€'000)	Note (*)	2024			2025				
		Reclassified statement of profit or loss	Amortisation of intangible assets as part of Astaldi's	Amortisation of intangible assets as part of Clough's	Adjusted	Reclassified statement of profit or loss	Amortisation of intangible assets as part of Astaldi's	Amortisation of intangible assets as part of Clough's	Adjusted
			PPA	PPA			PPA	PPA	
Revenue from contracts with customers		11,027,232	-	-	11,027,232	12,636,199	-	-	12,636,199
Other revenue and income		763,257	-	-	763,257	933,243	-	-	933,243
Total revenue and other income	33	11,790,489	-	-	11,790,489	13,569,442	-	-	13,569,442
Operating expenses	34	(10,807,005)	-	-	(10,807,005)	(12,405,533)	-	-	(12,405,533)
Gross operating profit (EBITDA)		983,484	-	-	983,484	1,163,909	-	-	1,163,909
<i>Gross operating profit margin (EBITDA)</i>		8.3%			8.3%	8.6%			8.6%
Net impairment losses	34	(53,303)	-	-	(53,303)	(13,987)	-	-	(13,987)
Amortisation, depreciation and provisions	34	(407,594)	46,835	24,567	(336,192)	(501,162)	23,389	32,523	(445,250)
Operating profit (EBIT)		522,587	46,835	24,567	593,989	648,760	23,389	32,523	704,672
<i>R.o.S.</i>		4.4%			5.0%	4.8%			5.2%
Net financing costs	35	(111,611)	-	-	(111,611)	(223,458)	-	-	(223,458)
Net losses on equity investments	36	(48,834)	-	-	(48,834)	(42,932)	-	-	(42,932)
Net financing costs and net losses on equity investments		(160,445)	-	-	(160,445)	(266,390)	-	-	(266,390)
Profit before tax (EBT)		362,142	46,835	24,567	433,544	382,370	23,389	32,523	438,282
Income taxes	37	(162,608)	(11,240)	(7,370)	(181,218)	(189,662)	(5,613)	(9,757)	(205,032)
Profit from continuing operations		199,534	35,595	17,197	252,326	192,708	17,776	22,766	233,250
Loss from discontinued operations	19	5,856	-	-	5,856	(11,787)	-	-	(11,787)
Non-controlling interests		(10,913)	-	-	(10,913)	58,926	-	-	58,926
Profit for the year attributable to the owners of the parent		194,477	35,595	17,197	247,269	239,847	17,776	22,766	280,389

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

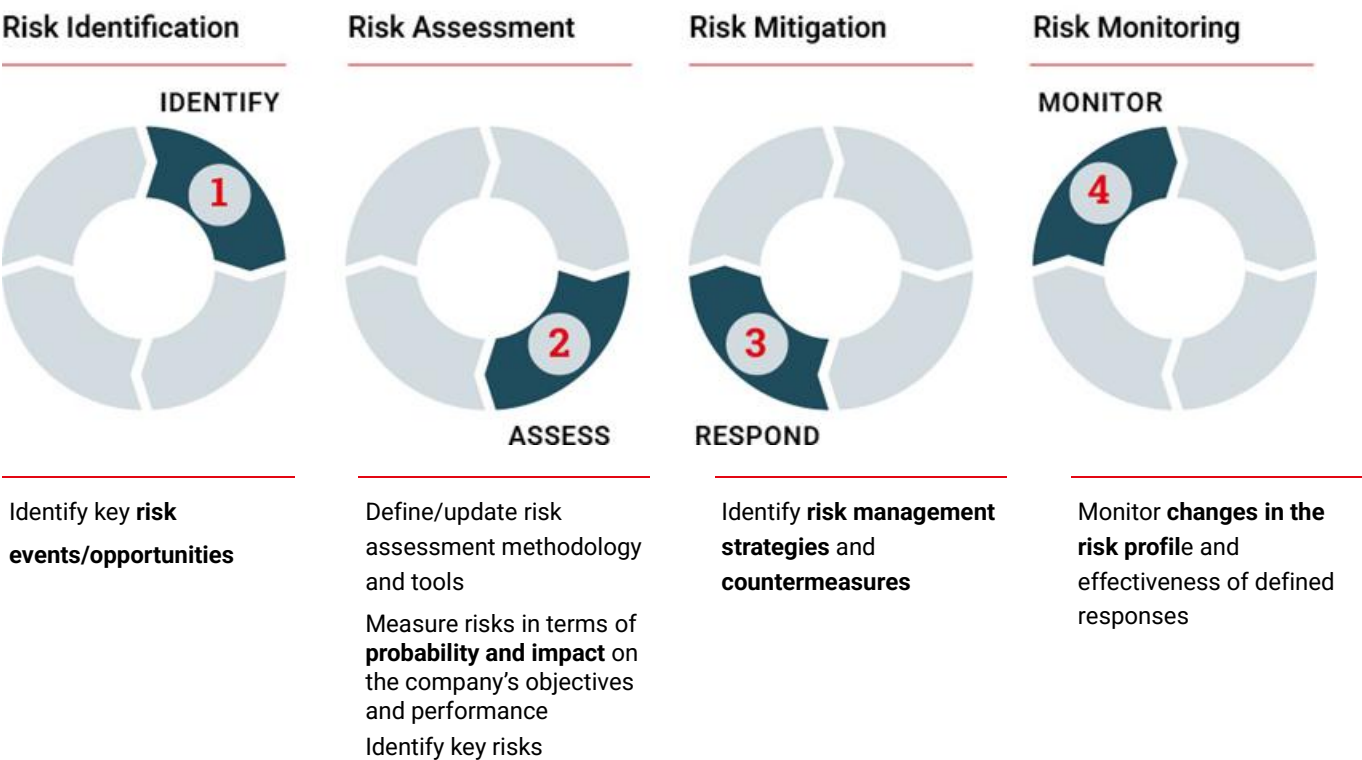


Directors' report PART II

Business risk management

The Group operates and competes in a context affected in the short term by rapid macroeconomic changes, financial market instability and continuing changes to legal and regulatory regulations, including as a result of the current geopolitical tensions and ongoing conflicts, and by megatrends such as climate change and growing resource scarcity in the medium to long-term. This requires clear strategies and effective management processes aimed at business risk oversight and management.

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.

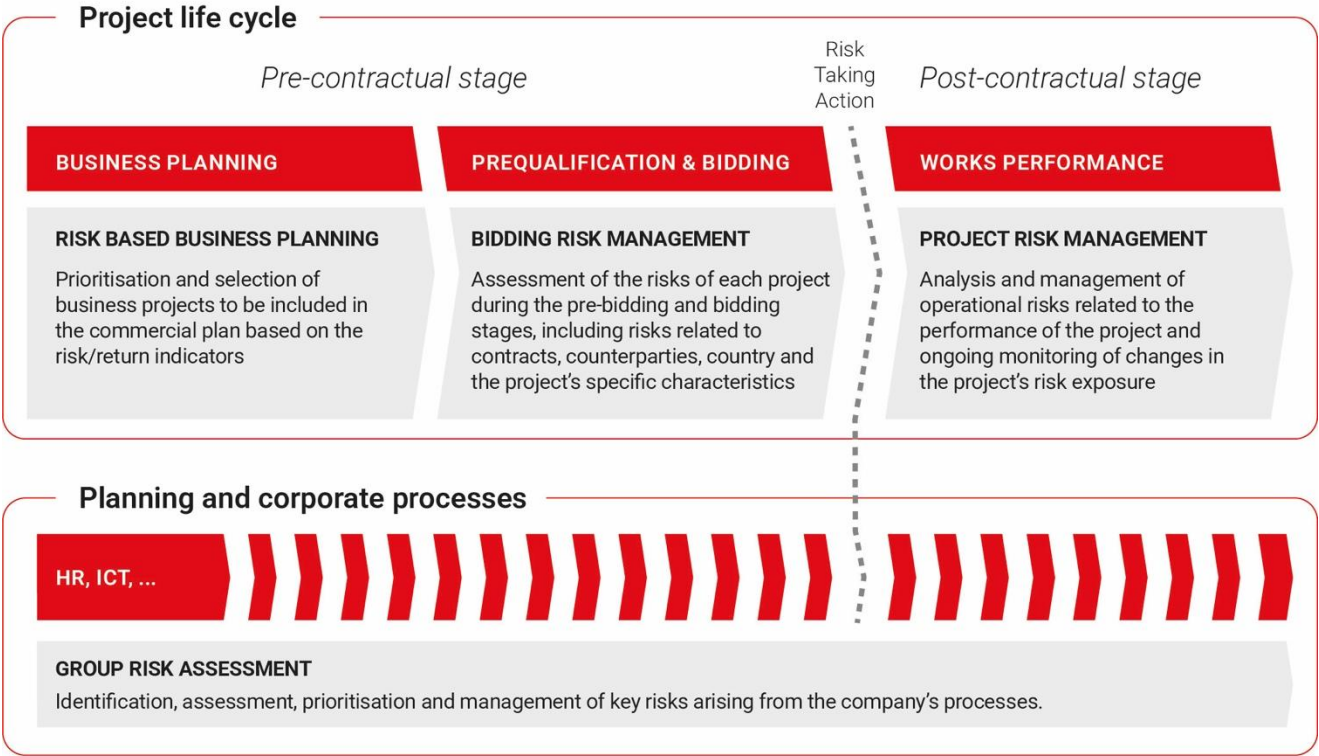


Development, implementation and circulation of the risk management framework (presented in the above chart) is designed to assist senior management with strategic and commercial planning and operations through the comprehensive, in-depth analysis of relevant factors for the Group's business, the local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

The gradual stabilisation of prices, begun in 2023, continued in 2025, especially as regards iron. There is a risk that prices of some categories of goods may rise particularly for cement due to the increasingly stringent CO2 emissions requirements. The introduction of tariffs along with the CO2 emissions reduction policies (such as the European Union's CBAM) and the potential tightening of anti-dumping measures generate uncertainty about price trends, due to both potential inflationary effects and the risk of a contraction in global demand.

With respect to the volatility of commodity prices, the Group 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). Such decree law extended the effectiveness of article 26 of such Decree law, which covers the price adjustment

mechanism, to works carried out or recorded during 2025. With respect to works carried out or recorded after 1 January 2026, the 2026 Budget Act (article 1.490) extended the price adjustment mechanism to all contracts awarded on the basis of bids presented before 30 June 2023 until their completion. The ECB continued to loosen its restrictive monetary policy stance in 2025, continuing the approach taken in 2022. It has stated that it will maintain a prudent and wholly data-dependent approach given the still uncertain global situation. It will take decisions about rates on a meeting-by-meeting basis based on its assessment of the inflation outlook and related risks, and most recent economic and financial data, without pre-committing to a particular rate path. Market projections indicate stable ECB rates for all of 2026, with the deposit facility rate expected to stay at current levels. 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 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 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 risk profile over time.

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 risks 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. For Webuild, 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 jeopardise 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.

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

Country risk

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

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

Counterparty risk

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

Contract risk

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

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

The risk management framework, as outlined above and subject to further 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 for information on the ESG risks and their management.

Main risk factors and uncertainties

In addition to that set out in the “Business risk management” section above, the following specific situations linked to major outstanding disputes, country risk exposure and situations characterised by risk and/or uncertainty profiles at 31 December 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 and administrative proceedings are described below.

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. On 29 July 2025, the Office of the Prime Minister appealed to the Supreme Court.

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 (€2.5 million) 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*.

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 adversarial proceedings 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 the Panama 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 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 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 also 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 adjusted the claims' estimated realisable value and the carrying amount of contract assets in its separate financial statements at 31 December 2021. The other hearing about the revocation application is still pending before the Supreme Court.

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

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

STRAIT OF MESSINA BRIDGE - EUROLINK S.C.P.A.

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 resumption of the works and the possible revival of the contract which terminated by operation of law in 2012. Discussions have thus recommenced with Stretto di Messina S.p.A. ("SdM"), which has been returned to a going concern status under the above Decree law, and with the competent ministries for the revival of the contract and the concurrent waiver by Eurolink S.C.p.A. ("Eurolink") and its partners of the litigation commenced in previous years when the contract terminated by operation of law in 2006.

On 5 August 2025, another rider was signed as per the legal provisions to revive the contract and resume works. Its effectiveness was subject to the issue and registration of the CIPESS (Interministerial Committee for Economic Planning and Sustainable Development) resolution approving the definitive designs. On 6 August 2025, the CIPESS approved the definitive designs for the Strait of Messina bridge, as per Decree law no. 35/2023, and the related documents required by this decree law. Subsequently, on 3 September 2025, the parties signed a clarification act to the rider of 5 August 2025 to define how the contract advance provided for by article 8.1 of the rider would be paid. However, on 27 November 2025, the Italian Court of Auditors (Central Section of the Control of Legitimacy on the Acts of the Government and State Administrations) resolved to refuse to grant endorsement and consequently did not file the CIPESS resolution of 6 August 2025.

As the ruling referred to the termination by operation by law of the contract in question and given that discussions had recommenced by the parties, it was jointly decided to request a series of postponements of the hearing which, by concession of the Court of Auditors, was postponed to 14 December 2026.

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 the traffic on 14 November 2014 while additional work made necessary by the landslides was still under completion.

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

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

In September 2015, Webuild presented an application for arbitration to ICC 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. On 17 February 2020, it presented an application for arbitration to the Court of International Commercial Arbitration attached to the Chamber of Commerce and Industry of Romania ("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.

With respect to the arbitration proceedings commenced before the 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, confirmed by the Supreme Court in September 2022. As a result, the Group recommenced arbitration proceedings before the CCIR (Court of International Commercial Arbitration) 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 rejected Webuild's requests and 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 and the proceeding is underway.

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.

At the end of 2021 and in full violation of the existing agreements, the customer arbitrarily offset the amount against other amounts related to the Lugoj Deva project in Romania, as well as the above-mentioned performance guarantees of RON60.5 million. 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 of 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 a global settlement agreement with the customer.

In April 2025, the parties came to an agreement providing for the immediate offsetting of the amounts covered by the arbitration awards and payment of €4.5 million to the customer, in order to avoid the freezing of Webuild's accounts in Romania.

The customer and Webuild have filed additional appeals with respect to the legal interest and inflation of their claims, and the related proceedings are underway. In this respect, on 18 August 2025, in the first level hearing, the Bucharest Court rejected the customer's appeal and confirmed Webuild's claims for (i) legal interest (RON44.1 million) and (ii) application of inflation to the amount due (RON22 million).

Supported by the opinion of its legal advisors, Webuild is confident that its request for annulment of the award will be accepted given that the principles of adversarial and fair proceedings were violated.

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 motorway section in the Florianópolis metropolitan region.

The project immediately encountered critical engineering problems, which led to commencement of legal action by the parties following the customer's unilateral termination of the contract.

On 22 December 2025, Webuild and the customer signed a settlement and final agreement, establishing that Webuild would pay roughly €2.8 million in exchange for the dropping of all claims by both parties.

More information about the project and related legal and arbitration proceedings is provided in the 2024 Annual Report.

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 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.

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.

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 Metropolitane'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 Metropolitane, in turn, presented its counter appeal. The Supreme Court confirmed in full the Appeal Court's ruling with its judgement handed down on 5 March 2026. It definitively dismissed, inter alia, claim no. 18, thus eliminating the grounds hindering continuation of the suspended appeal proceedings, which shall be resumed as specified below.

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

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

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

The third proceeding refers to the second and last set of claims for the Conca d'Oro - Jonio section and was completed with the Rome Court's ruling no. 5861/2020 of 7 April 2020 ordering Roma Metropolitane and Roma Capitale to jointly pay the total amount of €2.9 million increased by the accrued legal interest. 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 the 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.

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. The customer has contested Webuild's application and has filed counterclaims.

On 22 December 2025, the parties signed an agreement settling all pending disputes. Information about the key developments of the arbitration proceedings is available in the 2024 Annual Report.

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. More information about the project and related administrative and arbitration proceedings is provided in the 2024 Annual Report. In October 2025, an agreement was signed with the customer for the economic rebalancing of the concession. This included payment of roughly €170 million to Yuma. The agreement will be formalised by the ICC through an award by consent, which will definitively end the arbitration.

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 undue termination of the contract. 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.

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) provided for payment.

On 6 May 2019, the joint venture informed the customer that it considered the customer's termination of the contract to be invalid and legally ineffective. On 14 May 2019, it communicated termination of the contract for reasons attributable to the customer as a result of breaches by it that it did not remedy.

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 of the contract. The customer's rejoinder and replication was received on 8 January 2021 and it included 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.

Webuild's total claims approximate €88 million. With its communication of 7 October 2025, Webuild modified its counterclaims to approximately €130 million to include its claim for compensation for damages caused by termination of the contract, excluding the fine (greater completion costs).

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, at that date, all its claims (approximately €789 million) had been formally filed for arbitration. The customer's counterclaims approximate €320 million, including the return of the above-mentioned advances of €260 million.

At the start of February 2026, the arbitration board handed down an interim award rejecting part of CMT's claims and the customer is assessing what future action to take with its legal advisors.

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 and in line with the current situation, 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.

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 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. This proceeding formally commenced in January 2026. 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 - CANCELLO 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%) terminated a subcontracting contract due to the counterparty’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 found the claims made by the subcontractor to be unfounded and inadmissible. Following the Reggio Calabria Court’s ruling which ordered the judicial liquidation of the counterparty (thus halting the court hearing), the case was resumed before the Rome Court.

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, 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 damages. Conversely, the joint venture has claimed the unlawful termination of the contract and in turn requested damages from the customer. The proceeding is underway. Webuild and Lane’s counterclaims amount to approximately USD136.9 million; including interest, this is currently around USD171 million. The customer’s claims approximate USD233 million.

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 thus excluding the possibility of payments during the proceedings (including of sums already recovered by the public administration). Fibe challenged this ruling with the Council of State which rejected it with its ruling no. 1759/2018. 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 28 September 2018, submitted a final report. 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 which, in its ruling no. 974 of 7 February 2020, 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. It ordered the administration to check the difference between the amount due to Fibe and that established by the Regional Administrative Court (€53 million).

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

The Supreme Court handed down a joint ruling filed on 4 February 2022 dismissing both appeals and confirming the Council of State's ruling no. 1674/21 on the revocation and related obligation of the public administration to complete the procedure and, should it fail to do so, to appoint a special commissioner (the state general accounting office) to do so. The Office of the Prime Minister had stated that it was unable to carry out the investigation given the partial nature of the information available and short period of time allowed and referred to the special commissioner to check and confirm the reported amounts. The state general accounting office

requested and obtained a further deadline (until December 2023) to express its opinion. In October 2023, the deadline was extended by another six months to the end of June 2024.

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

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

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

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

- accepted the compliance appeal and (i) declared the partial nullity of the technical unit's assessment due to evasion of the *res judicata* and (ii) declared void the offsetting made by the technical unit between a receivable due to Fibe from the public administration, still subject to judgement by the Naples Appeal Court, and a payable from Fibe, arising from the compliance ruling;
- accepted the appeal and ordered the special commissioner to: (i) pay Fibe €7.7 million plus the legal interest and (ii) complete the checks on the additional reports to be recognised taking into account what has been filed in court by Fibe with the instructions to stick to the criteria already adopted in the past for the verification of the reports, omitting the use of new requests. 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 undepreciated costs at the termination date for the RDF plants to Fibe, for a total amount of €205 million, plus legal and default interest from 15 December 2005 until settlement.

Following the enforcement order filed by Fibe and opposed by the Office of the Prime Minister, Fibe obtained the allocation of €241 million (collected in previous years) as a final payment for the receivables for principal and legal interest and suspended the enforcement procedure for the further amount of default interest claimed. Both parties initiated proceedings about the merits of the case. In its 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, overturned the first level ruling and annulled the safety and reclamation measures. 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). The Superior Court of Public Waters handed down its ruling of 15 March 2025 accepting Fibe’s appeal and effectively cancelled the challenged measures. This latter ruling is *res judicata*.

Criminal litigation

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

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).

During the appeal hearing before the Genoa Appeal Court, the civil party withdrew its appearance in court and the Attorney General renounced the appeal lodged against the acquittal on all charges relating to the tenders (articles 353 and 353-bis of the Italian Code of Criminal Procedure). As a result, the first level acquittal ruling covering, *inter alia*, Webuild’s chief executive officer became *res judicata* while the appeal hearing about the

merits continues for the corruption charges levelled at the then chairperson of COCIV, for which the Attorney General had requested the acquittal ruling be overturned. This hearing ended on 2 March 2026 with the full confirmation of the acquittal. The reasonings will be filed within the 90-day deadline.

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

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

On 19 July 2023, after another application for a hearing, the Preliminary Hearing Judge at the Bolzano Court set a new date for a preliminary hearing as 13 October 2023. After checking the appearance of the parties, the Judge noted some defects in the notification of the summons, in particular to the entities charged with Legislative decree no. 231/2001 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 was assigned to a different judge who, in acceptance of the defence arguments, issued a ruling of no case to answer for all the crimes contested both to the individuals and to the companies as per Legislative decree no. 231/2001 in the preliminary hearing of 10 April 2025. This ruling became *res judicata* on 16 October 2025.

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.

The Appeal Court's ruling has become irrevocable as it was not contested within the legal time limit.

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

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. Therefore, 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 this receiver the duty of satisfying the creditors. The court's authorisation confirms 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

In January 2014, 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). 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. 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) presenting a claim of approximately €24 million (Astaldi's share: €12 million) while the customer filed a counterclaim, mostly for alleged indirect damages, of €56 million. 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 proceeding is 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 Concessioni (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 that Webuild had already collected. 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 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 constituted themselves in court defending the validity of the award. The verdict has not yet been handed down.

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 and requesting payment for the work performed, compensation for damage and lost profit and the 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. The Appeal Court overturned the appeals against the second award and Astaldi Sucursal Chile challenged the decision before the Supreme Court.

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 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 was suspended until 15 February 2026.

In the meantime, the customer commenced an identical procedure in Connecticut (USA) and Webuild requested that the proceedings be bifurcated between the jurisdiction of the Connecticut Court and the merits of the enforcement. On 12 January 2026, the first level Connecticut Court rejected the customer’s attempt to have the award enforced against Webuild.

I-405 (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 (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 a merely 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 alleged successor of Astaldi as guarantor of ACC), requesting that they pay specified amounts which, according to OHL, are necessary to finance the project. 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. On 3 March 2026, the arbitration tribunal handed down the award rejecting ACC's cash calls on the grounds that, having been excluded from management and control of the joint venture, it is no longer required to provide additional funding. Furthermore, the award established that Webuild succeeded Astaldi in the cross indemnity contract. However, the tribunal ruled that it lacks jurisdiction to decide on the payment of any amounts possibly due to OHL under the composition with creditors procedure pursuant to that contract. Finally, the tribunal ordered OHL to pay legal costs of USD2 million to ACC.

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 of €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 ruling is still pending. Following the termination of the contract, Astaldi presented its claim to the Warsaw Court for the 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 is underway.

E60 ZEMO OSIAURI - CHUMATELETI (GEORGIA)

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

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

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.

In September 2025, the Appeal Court rejected the appeal and Astaldi has challenged this decision before the Supreme Court. The proceeding is underway.

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 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 by the government to stabilise the country's economy through exchange rate liberalisation led to the significant depreciation of the Naira. They also included the gradual removal of the fuel and electricity subsidies.

The government introduced tax reforms to improve the tax to GDP ratio by reviewing the VAT system, more efficiently reallocating tax revenue and simplifying the tax system.

Nigeria's central bank introduced a tight monetary policy which has adversely affected domestic demand.

Despite this delicate situation caused by high inflation and continued internal political divisions, the World Bank has nonetheless reported some signs of improvement such as a reduction in the country's deficit, a slight rise in oil production and growth estimated at 4.1%.

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.

In January 2025, work resumed on the Adiyen contract (water treatment plant in Lagos), following the customer's approval of a contact addendum. In June 2025, the INEX contract (strategic infrastructure for the Abuja road network) was delivered, while in September, the end of defect liability period certificate for the ISEX contract was issued.

With respect to the Suleja-Minna project, Salini Nigeria Ltd. received formal communication from the customer unilaterally invoking the mutual termination clause in May 2025. Discussions are currently in progress to clarify and define the situation.

Approval of the change orders for increases in the unit prices, commissions for price variations and/or monetary fluctuations are necessary conditions for recommencement of contracts currently on hold, namely IDU, Cultural Centre and District 1.

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, after two years of contraction, the Argentine economy shows signs of real recovery, which would indicate that the most critical phase of the crisis is over, supported by structural reforms and consolidation measures already underway.

The IMF estimates the economy grew 4.5% in 2025 and the outlook for 2026 is additional growth of 4%. The annual inflation rate contracted sharply, down from three-digit levels to around 40% in 2025, mostly thanks to the less volatile exchange rate as well as tight fiscal and monetary policies. The energy, mining and agricultural sectors have proven highly resilient.

In 2025, Argentina and the IMF signed a new four-year agreement of roughly USD20 billion, of which the country has already received USD14 billion. This agreement is designed to support Argentina's transition to the next stage of its reform and stabilisation programme. In October 2025, Argentina also received aid from the United States in the form of a USD20 billion line to further stabilise its currency.

According to the IMF staff, while the country still has challenges to face, there are also significant opportunities to strengthen macroeconomic policy, enhance stability and accelerate the accumulation of reserves.

In 2025, the Group delivered Lot 2 of the Riachuelo project, funded by the World Bank, which includes the largest wastewater pretreatment plant in Latin America designed for the environmental redevelopment of the Río de la Plata river basin and improvement of the sanitary conditions for more than four million residents in Buenos Aires.

Minor works continue for the Aña-Cuá contract signed with Entidad Binacional Yacyretá (50% Argentina - 50% Paraguay) for civil works and part of the electromechanical works to extend the Yacyretá hydroelectric plant (Webuild Group: 55%).



Directors' report PART III



2025

Consolidated Sustainability Statement

General information

[BP-1]

Webuild Group's (the "Group") Consolidated Sustainability Statement (the "Sustainability statement" or the "statement") for 2025 (from 1 January to 31 December 2025) is included in a dedicated section of the Directors' report (in the Annual Report). It has been prepared on a consolidated basis pursuant to the requirements of article 4 of Legislative decree no. 125 of 6 September 2024 (the "Decree")¹⁰ and the European Sustainability Reporting Standards ("ESRS"). In addition, the Sustainability statement includes the disclosures required by article 8 of Regulation (EU) 2020/852 on the EU taxonomy for sustainable activities.

The Sustainability statement includes the data and information necessary to understand the Group's impact on sustainability matters, and the information necessary to understand how sustainability matters affect its performance, results and position¹¹, as per the double materiality assessment which considers the activities performed by Webuild and its upstream and downstream value chain. Information about Webuild's value chain is provided in the "Strategy, business model and value chain" chapter of this section.

In line with ESRS 1, this Sustainability statement is structured in four parts, and specifically: 1) general information, 2) environmental information (including disclosures pursuant to Regulation (EU) 2020/852), 3) social information and 4) governance information. Each section in turn contains subsections for the topics identified as material by the double materiality assessment and presents the measures implemented or planned by Webuild S.p.A. ("Webuild" or the "parent") to address them in terms of the policies, actions, targets and metrics. To facilitate the identification of the information in this statement, it contains a content index, which provides a list of the ESRS disclosure requirements and the paragraph of this statement where the relevant information can be found¹². Information required by the ESRS and already presented in other corporate documents is cross referenced (more information is available in the Annexes).

With respect to the reporting period, no information is omitted because it is the subject of intellectual property, know-how or classified as sensitive.

Webuild's Board of Directors approved this Sustainability Statement on 11 March 2026, after its review by the Control, Risk and Sustainability Committee.

The Sustainability Statement has been subjected to a limited assurance engagement by the independent auditors in accordance with the procedures indicated in the "Independent auditors' report" included herein.

Reporting boundary

The reporting boundary is the same as the consolidation scope used for the Group's consolidated financial statements and includes the data of the parent and its fully consolidated subsidiaries. More information is provided in notes 1 and 2.7 to the consolidated financial statements¹³.

For the purposes of providing both a comprehensive presentation of the Group's performance, Webuild defined two different reporting methods depending on the entity's operations. The sustainability information of entities classified as operating is reported considering all the material indicators while for entities with reduced or no operational activity¹⁴, information is provided about any significant events affecting relevant ESG matters recorded in the reporting period.

¹⁰ This transposed the EU Corporate Sustainability Reporting Directive (CSRD) into Italian law.

¹¹ See article 4.1 of Legislative decree no. 125 of 6 September 2024.

¹² See Annex 2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

¹³ In this Sustainability Statement, Webuild did not avail of the exemption from disclosure of impending developments or matters in the course of negotiation.

¹⁴ Entities with reduced or no operational activity are inactive entities that do not generate revenue as their projects have been "blocked" or "completed". Blocked projects are those that do not generate revenue in the short term due to particular situations while completed projects

In addition, in order to comply with the value chain guidance¹⁵ published by EFRAG with respect to joint operations, Webuild defined two reporting criteria depending on the type of information for this type of entity:

- with respect to the environmental topics envisaged by the ESRS, the joint operations' data are consolidated using the same percentage applied for their consolidation in the consolidated financial statements, i.e., on a proportionate basis;
- with respect to its own workforce (S1) and workers in the value chain (S2), for which there is no specific guidance or application guidelines, Webuild has defined and applied an approach that guarantees a faithful representation of its commitment to topics related to its own workforce, the consistency of the related reporting flow and overall quality of the output. Specifically, Webuild decided to consolidate all the data related to the joint operations for which it has taken on responsibility under contract for the health and safety management system; it does not include the data of those joint operations for which the health and safety management system is managed by another partner;
- as regards the other social and governance topics, including entity-specific topics, the metrics presented refer solely to the entities included in the consolidated accounting group and do not include the joint operations' data.

Disclosures in relation to specific circumstances

[BP-2]

Time horizons

The medium- and long-term horizons defined by Webuild, considered in the assessment of impacts, risks and opportunities, differ from those established by the ESRS and match those adopted for the Group's strategic planning purposes, i.e., short-term: <1 year; medium-term: 1-3 years; long-term: >3 years.

Value chain estimation

The assessment of impacts, risks and opportunities considered the upstream and downstream value chain activities using a predominantly qualitative approach based on publicly available information, where available, or in-house analysis and knowledge, considering the parties with which the Group does business. For reporting the metrics linked to the value chain that are not already mapped by internal processes¹⁶, the parent again in 2025 availed of the transitional provision allowed by the ESRS, extended to 2025 and 2026 by Delegated Regulation (EU) 2025/1416 of 11 July 2025¹⁷.

Webuild uses data from reliable sources and methodologies that comply with the GHG Protocol to ensure a proper level of adequacy in the quantitative information about its Scope 3 GHG emissions. However, these data could be subject to uncertainty. Webuild is committed to ensuring the disclosure accuracy of its Scope 3 GHG emissions by involving and raising the awareness of its suppliers, as well as through adequate data monitoring

are those with a backlog less than or equal to €5 million or that are 98% or more completed. Projects with higher backlog thresholds are also considered to be completed when they are affected by claims or guarantees that have to be released, etc. (for operating activities that have been substantially completed).

¹⁵ IG2 Value Chain Implementation Guidance

¹⁶ Specifically, reference is made to the metrics related to QHSE training for subcontractors and injury rates for subcontractors.

¹⁷ This regulation amends Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure obligations for certain undertakings.

and collection systems. More information is available in the “Metrics - Gross Scopes 1, 2 and 3 and Total GHG emissions” paragraph of the “Climate change” chapter in the “Environmental information” section.

Sources of estimation and outcome uncertainty

Over time, Webuild has equipped itself with a centralised data collection system which covers all the entities included in the reporting boundary (as defined earlier).

This system provides the Group with extensive and granular data collection able to identify the specific characteristics of each contract. Work sites are required to provide precise information, based on the collection of information and on-site measurements using, for example, the metering and weighing devices installed on-site.

When measurement is not possible, estimates can be used. These are prepared directly by work site personnel who can decide the most appropriate estimation method based on their knowledge of the project and their in-depth contextual understanding of the data and their accuracy.

The process is moreover supported by peripheral and central checks to ensure the best possible accuracy and reliability of the data. In addition, the Group regularly assesses its increasingly accurate data collection systems to ensure their continuous improvement.

Therefore, Webuild believes that there is not a high degree of measurement uncertainty about the reported metrics, although there are some estimates involved¹⁸.

Finally, there is inherent uncertainty in reporting forward-looking information (such as future targets and objectives) which could thus be subject to change.

Changes in preparation or presentation of sustainability information and reporting errors in prior periods

Any changes compared to the data published in the 2024 Consolidated sustainability statement are disclosed in the text. More information is available in the “Metrics” paragraphs in the “Health and safety” and “Diversity and inclusion” chapters of the “Social information” section and the “Water” chapter in the “Environmental information” section.

Incorporation by reference

The disclosure requirements and chapters in which references to other documents that are part of Webuild’s corporate reports have been included are listed below:

ESRS 2 requirements	Reference document
GOV-3 – Integration of sustainability-related performance in incentive schemes	<i>Remuneration policy and compensation report</i>
SBM-1 – Strategy, business model and value chain	<i>Directors’ report Part I: Webuild Group – We envisage, We design, We build the future</i>

¹⁸ Specifically as regards environmental metrics, hours worked, pay gap and investments in clean technology innovation.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

Phase-in provisions Webuild has availed of are disclosed in accordance with the disclosure requirements in the Content Index set out in the “Disclosure requirements in ESRS covered by the undertaking’s sustainability statement” chapter in the Annexes.

The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

[GOV-1; GOV-2]

Webuild’s corporate governance model is a traditional model and complies with international best practices.

At the date of this Sustainability Statement, the parent’s Board of Directors has 15 members. Thirteen out of the 15 directors have stated that they meet the independence requirements as established by the Consolidated Finance Act (86.6%) while 11 directors have stated that they meet the independence requirements set out in the Corporate Governance Code for Listed Companies (73.3%)¹⁹. Of the 15 directors, there are 14 non-executive directors (93.3%). In addition, 40% of the directors are women (six out of 15). The board’s gender diversity is calculated as the ratio of female to male board members (0.67)²⁰.

The primary role of the Board of Directors - whose committees include the Control, Risk and Sustainability Committee, the Compensation and Nominating Committee and the Committee for Related-Party Transactions - is to ensure the Group’s sustainable success.

Webuild’s sustainability governance is set out below.

Board of Directors	Board of Statutory Auditors
• Defines (i) the governance and internal control and risk management system for sustainability matters; (ii) remuneration policies that include sustainability performance; • Appoints the sustainability manager; • Approves (i) the sustainability plan; (ii) the material topics and related impacts, risks and opportunities identified by the double materiality assessment; (iii) internal sustainability policies; (iv) the sustainability statement; • Assesses and regularly monitors ESG risks as part of	• Oversees compliance with the provisions of Legislative decree no. 125/2024 with respect to its mandatory duties and specifically, it monitors (i) the adequacy of the procedures, processes and structures used to prepare the Sustainability statement and (ii) compliance with the relevant regulations; • Prepares a reasoned proposal for the appointment of a sustainability auditor and checks and monitors their independence.

¹⁹ 2020 edition.

²⁰ Webuild’s governance system does not envisage direct representation for employees or other workers in the administrative (Board of Directors) or control (Board of Statutory Auditors) bodies, which is entrusted to the trade unions and other forms of consultation. More information is available in the subsections on “Own workforce” in the “Social information” section.

Chief Executive Officer

- Prepares the proposal for the Board of Directors on the internal control and risk management system for sustainability matters;
- Identifies and manages sustainability risks;
- Confirms compliance of the Sustainability Statement with the applicable standards and the disclosure requirements of the Taxonomy regulation;
- Defines a system to share sustainability information with the workers' representatives.

Corporate Reporting Officer /Sustainability manager

- Defines suitable procedures for the preparation of the Sustainability Statement;
- Confirms compliance of the Sustainability Statement with the applicable standards and the disclosure requirements of the Taxonomy regulation;
- Confers a mandate on the Internal Audit Department for assistance for the purposes of issuing their statement.

Committees

Control, Risk and Sustainability Committee

Examination of the following for the purposes of the Board of Directors' deliberations:

- the sustainability plan, including the double materiality assessment process and findings;
- the governance and internal control and risk management system for sustainability matters;
- the sustainability plan and targets included in the remuneration policies;
- the parent's sustainability policies;
- sustainability risks as part of the group risk assessment.

Compensation and Nominating Committee

Preparation of draft remuneration policies that include sustainability performance goals.

Webuild also has a management committee whose duties include monitoring changes in regulations and market practices about sustainability reporting in order to continuously develop and update the related processes.

Webuild has internal units that oversee individual sustainability matters such as HR, Organisation and QHSE for social and environmental aspects and the Chief Financial Officer for financial matters. With respect to the overarching vision of sustainability matters, the parent set up a Corporate Social Responsibility Department in 2016 to promote, coordinate and develop sustainability matters at global level. Together with all relevant internal units, management regularly informs the Control, Risk and Sustainability Committee of all processes, activities and aspects pertinent to sustainability matters.

This system of information flows means the administration and supervisory bodies can duly consider the outcome of due diligence processes and integrate it into Webuild's strategies and governance, balancing sustainability matters (including in relation to material impacts, risks and opportunities) with its long-term financial and strategic objectives, in compliance with national and international regulations and best practices for responsible business development.

The directors have a broad range of professional experience, sector expertise and cultural backgrounds. The 2025 board evaluation found that all the directors have the necessary professional skills and expertise to carry out their duties.

The board members' professional expertise is assessed before the Board of Directors is renewed in order to prepare guidance for the shareholders (on a voluntary basis to date as the parent is a large company with concentrated ownership), in accordance with folder 23 of the Corporate Governance Code, about managers and professionals whose inclusion in the board is deemed opportune. This guidance is drawn up using the results of the board evaluation.

The parent encourages the ongoing training of the directors and statutory auditors by providing them with dedicated work or induction sessions. These sessions are designed to provide them with an adequate understanding of the issues most pertinent to the Group and affecting its operations, its sectors, internal dynamics and their evolution (including in the light of more important regulatory changes), correct risk management principles and the regulatory and self-regulatory framework).

To this end, the parent offers all the directors and statutory auditors refresher and specialist courses on sustainability so they can address the topics in an informed, diligent and knowledgeable manner and consider the main sustainability aspects when taking decisions.

Therefore, over the past two years, it designed and delivered induction sessions about the content of the Corporate Sustainability Reporting Directive and the related Legislative decree no. 125/2024, which transposed it into Italian law, and the main provisions of the ESRS.

Main sustainability matters addressed by the Board of Directors with the support of the Control, Risk and Sustainability Committee

The Board of Directors usually examines sustainability matters twice a year, unless there is a need to examine them more frequently due to operating requirements. As part of its advisory role, the Control, Risk and Sustainability Committee examines the sustainability matters with the same frequency as the Board of Directors. It also reports to the board once every six months on the main activities it has carried out in the period and its assessments of the adequacy of the internal control and risk management system.

In 2025, after the Control, Risk and Sustainability Committee had performed its checks and reviews, the Board of Directors (i) examined and approved the material topics for the 2024 Consolidated Sustainability Statement, as identified by the double materiality assessment, (ii) defined the sustainability governance, and the allocation of duties to each corporate body, and updated accordingly the guidelines for the internal control and risk management system as well as the regulation for the Board of Directors and board committees, (iii) delegated the duty of preparing the statement on the Consolidated Sustainability Statement to the competent manager and updated their powers, and (iv) approved the 2024 Consolidated Sustainability Statement drawn up in accordance with Legislative decree no. 125/2024. The Board of Directors also reviewed the key new sustainability matters introduced by the Omnibus Regulation. In addition, the Control, Risk and Sustainability Committee considered the more material impacts, risks and opportunities ("IRO") related to environmental, social and governance topics identified in the double materiality assessment. Finally, on 11 March 2026, the Board of Directors approved this Sustainability Statement including the findings of the double materiality assessment.

Integration of sustainability-related performance in incentives schemes

[GOV-3]

The 2023-2025 remuneration policy (the “policy”), approved by Webuild’s shareholders on 27 April 2023 and supplemented by the shareholders in their meeting of 24 April 2024, is inspired by principles of transparency, sustainability, meritocracy, competitiveness, proportionality and equity.

The incentive systems for the 2023-2025 three-year period include:

- a short-term incentive (STI) system which includes financial indicators, company objectives and management objectives;
- a 2023-2025 long-term incentive (LTI) system, designed to go hand-in-hand with achievement of the 2023-2025 business plan objectives.

Variable remuneration components are linked to performance objectives that can be measured and are tied to the parent’s medium- to long-term strategic objectives. They are usually calculated using financial indicators as well as non-financial measures.

More information about roles and the methods used to approve and update the incentive systems is provided in Webuild’s report on the remuneration policy and compensation paid.

A portion of the annual incentive for operations managers (when possible) and a portion of the long-term incentive for c-suite managers (with a role relevant to the achievement of the 2023-2025 business plan objectives) are linked to the achievement of a sustainability-related target, measured considering internal and predetermined indicators of improvement of safety indices and, solely for the long-term incentive, a reduction in GHG emissions intensity.

The 2023-2025 LTI plan is based on two independent indicators, measured using the budget/business plan figures over the three-year period: financial indicators and risk and sustainability indicators. The latter are:

- Lost Time Injury Frequency Rate (10%)
- Reduction of Scope 1 and 2 GHG emissions intensity (10%).

The Board of Directors approves and updates the incentive system conditions after consulting the Compensation and Nominating Committee and they are subsequently approved by the shareholders.

Statement on due diligence

[GOV-4]

In line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, Webuild adopts due diligence processes with regard to social, environmental and governance matters to ensure it complies with regulations and promote sustainable practices. These processes are embedded in the Group's policies, procedures and management systems, and actions and objectives, and in the related monitoring processes.

A mapping of the information provided in the Sustainability statement about the due diligence processes with regard to social, environmental and governance matters for 2025 is provided below.

Core elements of due diligence	Sections, chapters and paragraphs in the Sustainability statement
<i>a) Embedding due diligence in governance, strategy and business model</i>	• The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies • Material impacts, risks and opportunities and their interaction with strategy and business model • Impacts, risks and opportunities (in the Environmental information, Social information and Governance information sections) • Policies adopted to manage material sustainability matters • Policies (in the Environmental information, Social information and Governance information sections) • Integrated Management System • Environmental Management System
<i>b) Engaging with affected stakeholders in all key steps of the due diligence</i>	• The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies • Integration of sustainability-related performance in incentive schemes • Interests and views of stakeholders • Description of the process to identify and assess material impacts, risks and opportunities • Integrated Management System • Environmental Management System • Impacts, risks and opportunities (Climate change and Biodiversity and ecosystems chapters) • Processes for engaging with own workers and workers' representatives about impacts (chapter on Own workforce - Health and Safety - Diversity and Inclusion)
<i>c) Identifying and assessing adverse impacts</i>	• Description of the process to identify and assess material impacts, risks and opportunities • Material impacts, risks and opportunities and their interaction with strategy and business model • Integrated Management System • Environmental Management System • Impacts, risks and opportunities (the Environmental information, Social information and Governance information sections) • Actions (chapters on Own workforce and Workers in the value chain)

Core elements of due diligence	Sections, chapters and paragraphs in the Sustainability statement
c) <i>Taking action to address those adverse impacts</i>	• Integrated Management System • Environmental Management System • Actions (the Environmental information, Social information and Governance information sections) • Transition plan for climate change mitigation (Climate change chapter) • Material impacts, risks and opportunities (Biodiversity and ecosystems chapter)
e) <i>Tracking the effectiveness of these efforts and communicating</i>	• Strategy, business model and value chain • Integrated Management System • Environmental Management System • Tracking the effectiveness of policies and actions through targets • Actions (the Environmental information, Social information and Governance information sections) • Targets and metrics (the Environmental information, Social information and Governance information sections) • Transition plan for climate change mitigation (Climate change chapter) • Impacts, risks and opportunities (Biodiversity and ecosystems chapter) • Actions (chapters on Own workforce and Workers in the value chain)

Risk management and internal controls over sustainability reporting

[GOV-5]

The system of risk management and internal controls over sustainability reporting is based on the COSO²¹ report which was supplemented in March 2023 with guidance on sustainability reporting, entitled Achieving Effective Internal Control of Sustainability Reporting.

The internal controls over sustainability reporting (SCIIS) are part of the wider internal control and risk management system (SCIGR). Their main objective is to provide reasonable assurance that the Sustainability statement has been prepared in compliance with the applicable standards.

As part of a more far-reaching journey to align its reporting process with the CSRD, Webuild launched a project to refresh its system of risk management and internal controls over sustainability reporting to ensure the reliability of the sustainability information and compliance with the reporting standards. In governance terms, the system is designed to support the Chief Executive Officer and the Corporate Reporting Officer with the issue of the statements to the market on the Sustainability statement's compliance with the ESRS and article 8.4 of Regulation (EU) 2020/852 (the EU taxonomy regulation).

The gradual implementation of the related control system entails the following interdependent macro-phases:

- the first (completed) macro-phase consists of the definition of the scope and roll-out of the control system and includes the scoping and risk & control assessment activities, performed to define the criteria to identify the key indicators, i.e., that indicate controls need to be implemented, so that the sustainability information provided in compliance with the ESRS ensures compliance with the principles of relevance, faithful representation, comparability, verifiability and understandability;
- the second consists of testing the controls and includes the monitoring, assessment and reporting phases to test and assess the adequacy and effective working of the controls, and to report on the results.

²¹ Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Report").

The starting point for implementation of the system of internal controls over sustainability reporting was to define its scope of application by assessing the theoretical exposure of the datapoints to the risk of misstatement in terms of, for example, the completeness and integrity of figures, the accuracy of estimates and timeliness with which the information was made available. To this end, the scoping process used a top-down, risk-based approach to identify and classify the data, information and most important group entities to be included in the control system.

The system is applied using a scalable approach with different levels of pervasiveness, depending on the complexity, materiality of the data/information produced and disclosed and the individual group entities²².

Webuild has designed an entity level control system, based on the 17 principles into which the five components of the COSO report are divided. It comprises structural elements of the internal control system to ensure that the process activities are performed and checked in accordance with the principles and objectives set by management at group and entity level. The elements making up the internal control system include, for example, the adoption of ethical and conduct standards, regulatory tools, the fostering and dissemination of a risk management oriented culture, the definition of a system of roles and responsibilities and the development of Webuild personnel's skills.

The Group designed a system of specific controls for the sustainability reporting process, integrated into its regulatory framework. It also updated its guidelines for financial reporting including sustainability checks and risk control matrices. The digitalisation of the data and information collection and consolidation activities facilitates an efficient process to check them using automated controls and dedicated reports. The parent provided for an attestation process by management and the representatives of the entities included in the reporting boundary confirming the accuracy and authenticity of the sustainability data and information managed by them. It also defined controls over this process.

In addition, the project to introduce and maintain internal controls over sustainability reporting included:

- the design of dedicated controls integrated into the internal processes and systems where the sustainability information is taken from in order to prevent, manage and mitigate operating errors that could affect the sustainability reporting process;
- the implementation of regular, structured processes to monitor and assess the adequacy and working of the controls and information flows used to report results.

During 2025, tailored information flows were provided to the administrative, management and supervisory bodies, documenting, inter alia, the updating of the analyses about the reporting boundary and the double materiality assessment as well as development of the risk management and internal control system in relation to the sustainability reporting process. The relevant manager presents a report, prepared with the assistance of the Internal Audit Department, every six months on the activities performed and adequacy of the internal control system to the Board of Directors, the Control, Risk and Sustainability Committee, the Chief Executive Officer and the Board of Statutory Auditors.

²² And the following control components: Company/Entity Level Control (CELC), Process Level Control (PLC) and Information Technology General Control (ITGC).

Strategy, business model and value chain

[SBM-1]

Webuild has adopted a long-term sustainability strategy embedded in its business model and strategic decision-making processes. This strategy has a two-pronged approach:

- contribute to tackling the main global challenges linked to climate change, resources management and social-economic development;
- act responsibly in all areas of its operations.

Accordingly, Webuild undertakes to not only define ESG targets but to also embed them in all its operating activities and projects, strengthening its ability to respond to the main global megatrends and with pace with developments in its sector, such as the growing focus on digitalisation, sustainable materials, electric equipment, autonomous solutions and climate-resilient designs.

Webuild's sustainability strategy is formalised in its 5P Sustainability Manifesto which identifies five strategic priorities, People, Planet, Partnership, Progress and Prosperity, and is closely tied to the Group's Vision, Mission and Purpose. The Manifesto reflects Webuild's real commitment to working towards achievement of the United Nations' Sustainable Development Goals (SDGs) that are pertinent to it²³.

VISION

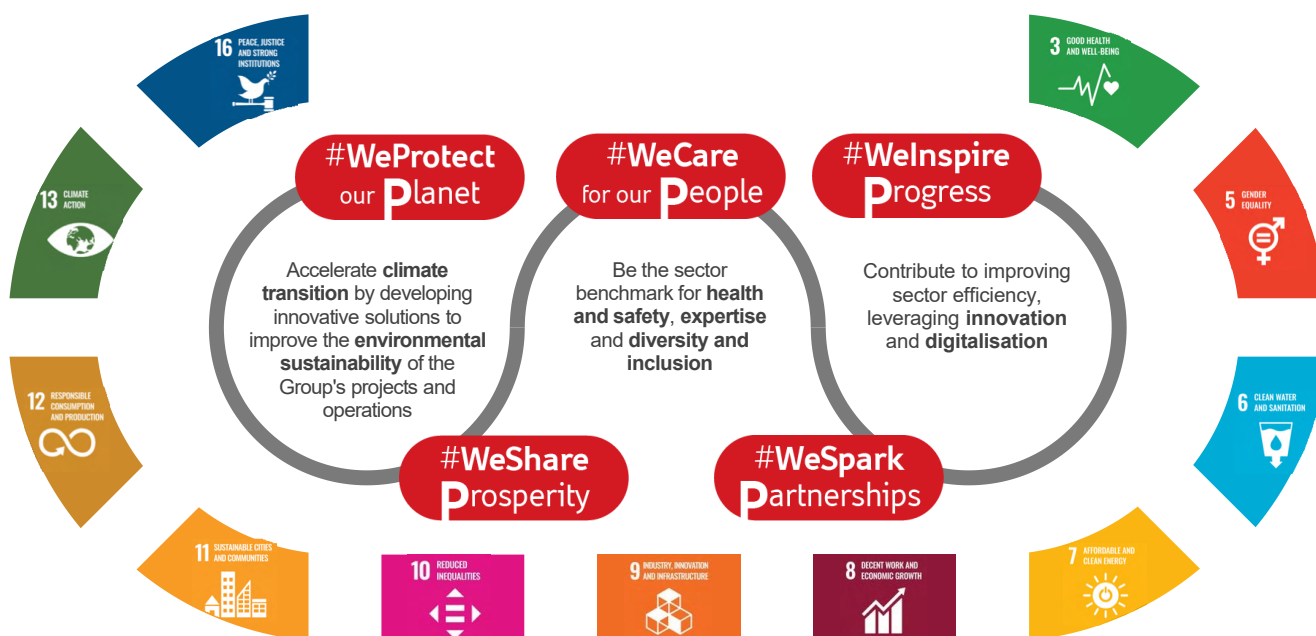
We envision, design and build a new world, bringing the present closer to the future, to improve peoples' lives today and

MISSION

We make sustainable development a reality in the areas in which we operate, applying the most innovative solutions to build major infrastructures.

PURPOSE

Webuild: partner for a sustainable future



²³ Reference is made to the "Webuild Group – We envisage, We design, We build the future" section of Part I of the Directors' report for information about the Group's business areas and geographical footprint.

The Group's commitment is reflected in its business areas:

- Sustainable Mobility: rail and metro projects contribute to reducing the carbon footprint in the transport sector, while roads, bridges and tunnels (designed in line with resilience criteria) improve the infrastructure's ability to adapt to climate-related effects.
- Clean Hydro-Energy: hydroelectric plants built by the Group contribute to increasing the generation of clean energy which significantly benefits the environment;
- Clean Water: water treatment plants and infrastructure facilitate better management and quality of water resources;
- Green Buildings: the sustainable buildings built by the Group reduce the sector's carbon footprint and strengthen its resilience to climate impacts.

In performing its contracts in these business areas, Webuild undertakes to:

- develop and build construction projects that minimise their environmental impact, using sustainable materials, reducing the consumption of natural resources and improving the energy efficiency of buildings and infrastructure;
- integrate innovative solutions that strengthen climate resilience, such as technologies to reduce CO₂ emissions and manage water resources sustainably and efficiently;
- reach and maintain high standards in terms of environmental certification for projects such as LEED, which attests to the sustainability of buildings, and ENVISION or IS certification which guarantee the sustainability of infrastructure.

Business model and contribution to global challenges²⁴

Webuild's business model is designed to assist its customers to build complex infrastructure able to efficiently address the current megatrends and challenges posed by the wider social-economic contest, through three strategic pillars:

- expertise and innovation
- centralised governance
- sustainability

This model is based on the best possible use of all material and immaterial resources (inputs) available to the Group to build complex works (outputs), allowing it to contribute to sustainable development. This approach facilitates the generation of economic value for shareholders, investors, customers and partners, environmental value for the areas in which it works and social value for people and communities (outputs).

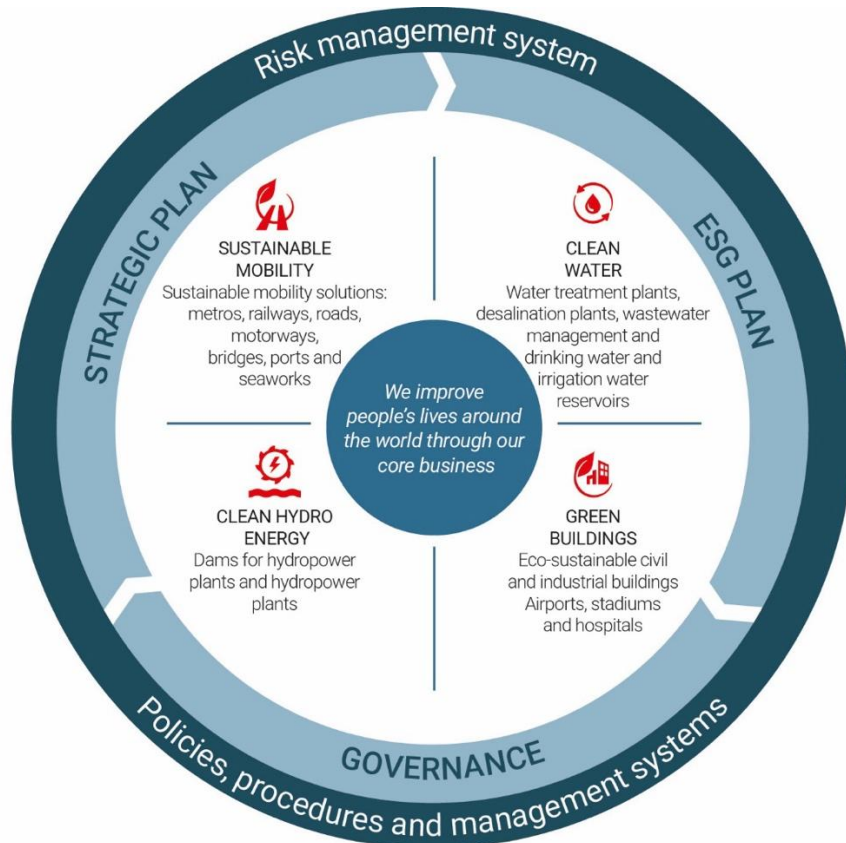
The following figure presents Webuild's business model, showing the main inputs leveraged by the Group to grow its business and the main outputs and results in the form of short- and medium to long-term benefits for stakeholders, the environment and the wider community.

²⁴ Data and information about the business model's inputs and outputs are consistent with the disclosures in this report to which reference is made for more information (specifically for data about: financial resources, human capital, natural resources, innovation and clean technology). Information about the business areas is provided in line with the disclosures in the Directors' report to which reference is made for more information about the Group's performance (specifically for data about: business areas and engagement with stakeholders).

INPUT

Material and immaterial resources necessary to carry out our business

Financial resources Financial resources to make the investments necessary to build infrastructure and, where applicable, operate/maintain it Sustainability linked bonds of €400 million	Human capital Capacity, expertise and experience of the Group's people necessary to reach its strategic objectives ~ 40,700 own workers	Stakeholder engagement The Group's network of relationships with key stakeholders, its license to operate and support to local communities ~ 50 countries with projects underway ~ 17,500 supply chain partners	Natural resources Environmental processes and resources that provide goods and services enabling Webuild to carry out its activities ~ 1.7 m MWh energy consumed ~ 31 m tonnes of materials used	Innovation and clean tech Innovative solutions and technologies that contribute to the Group's competitive edge €333 m investments in innovative and clean tech projects in 2024



OUTPUTS

Effects on stakeholders, the environment and the local communities

Financial resources Contribution to sustainable development by building infrastructure that can address global challenges 44.6% Taxonomy-aligned turnover, 52.1% Taxonomy-aligned CapEx and 50.1% of Taxonomy-aligned OpEx	Human capital Development of specific know-how, enhancement of people and dissemination of a culture of health and safety as an essential value for business ~1.3 m training hours provided to own workers and value chain workers 23% workers under 30 -20% LTIFR to 2025 (vs 2022)	Stakeholder engagement Strengthening of the value chain and contribution to local communities, thanks to the involvement of local suppliers and the dissemination of specific technical knowledge and ESG principles 80% workers hired locally 92% local procurement	Natural resources Reduction of direct and indirect GHG emissions through the targets established in Webuild's Climate Strategy and optimised use of natural resources 2030 target -47% Scope 1&2 to 2030 (vs 2019) -15% Scope 3 by 2030 (vs 2019)	Innovation and clean tech Adoption of solutions that ensure better construction quality and social-environmental performance €586 m investments in innovative projects and clean tech in the 2024-2025 two-year period

Specialist technical expertise and the experience of Webuild's people are essential²⁵ for its business model, as are its partnerships and relations with stakeholders that ensure synergies during the development of projects and achievement of shared development objectives. The model also links the use of natural resources to advanced construction techniques to improve the infrastructure's sustainability during its construction and over the project's entire life cycle. Innovation is key to this process as it facilitates the pursuit of competitive design solutions to the technical and engineering and challenges that arise right from the tendering stage, drives improvements in the infrastructure's environmental efficiency, and generates value for the workers and areas in which Webuild works.

The global scale and diversification of the Group's operations are other distinctive characteristics, which contribute to its resilience. Thanks to a deep long-term order backlog and a unique track record of large works built in more than 100 countries, the Group is able to manage large-scale projects in different environments. These factors pave the way for opportunities, allowing Webuild to both develop infrastructure that can meet the specific requirements of a certain area and create tangible benefits for the local stakeholders and also build up its internal expertise and foster synergies with qualified partners, ensuring a constant exchange of ideas, innovative solutions and cutting-edge construction techniques. The chapters on the various topics in this statement provide more information about the single components of Webuild's business model.

The business model is supported by:

- the corporate governance system, anchored in principles of ethics and integrity;
- the group strategy set out in its 2023-2025 strategic plan and ESG Plan, essential to pragmatically plan how to evolve the business and ensure continuity;
- the risk management system designed to facilitate knowledgeable decisions by assessing and analysing risks and opportunities;
- the regulatory and internal management system, comprising operating policies and procedures that ensure the Group acts in line with its internal principles and guidelines.

The Group's sustainability objectives also reflect the ESG requirements and commitments of its customers that are mostly public sector bodies, government institutions and private sector customers. Examples are the projects funded by the Italian National Recovery and Resilience Plan or the Multilateral Development Banks.

Webuild pursues a global approach to sustainability tailored to its local communities. It operates in many regions around the world and always commits to obeying local regulations and promoting initiatives that meet the specific environmental and social challenges of each context. This can include the use of local suppliers to reduce the environmental impact, preferring local workers to whom it guarantees responsible working practices thus creating development opportunities that last long after the construction of the individual project. In addition, the Group is committed to ongoing engagement with the local communities within the scope of its operations and influence.

It also liaises with non-government organisations (NGO), international and local institutions to ensure that all the most important issues are heard and dealt with transparently and harmoniously. Webuild pursues ongoing improvement in its ESG performance (confirmed by the independent ratings received) by adopting business practices designed for sustainable development. More information is available in the "Tracking the effectiveness of policies and actions through targets" chapter.

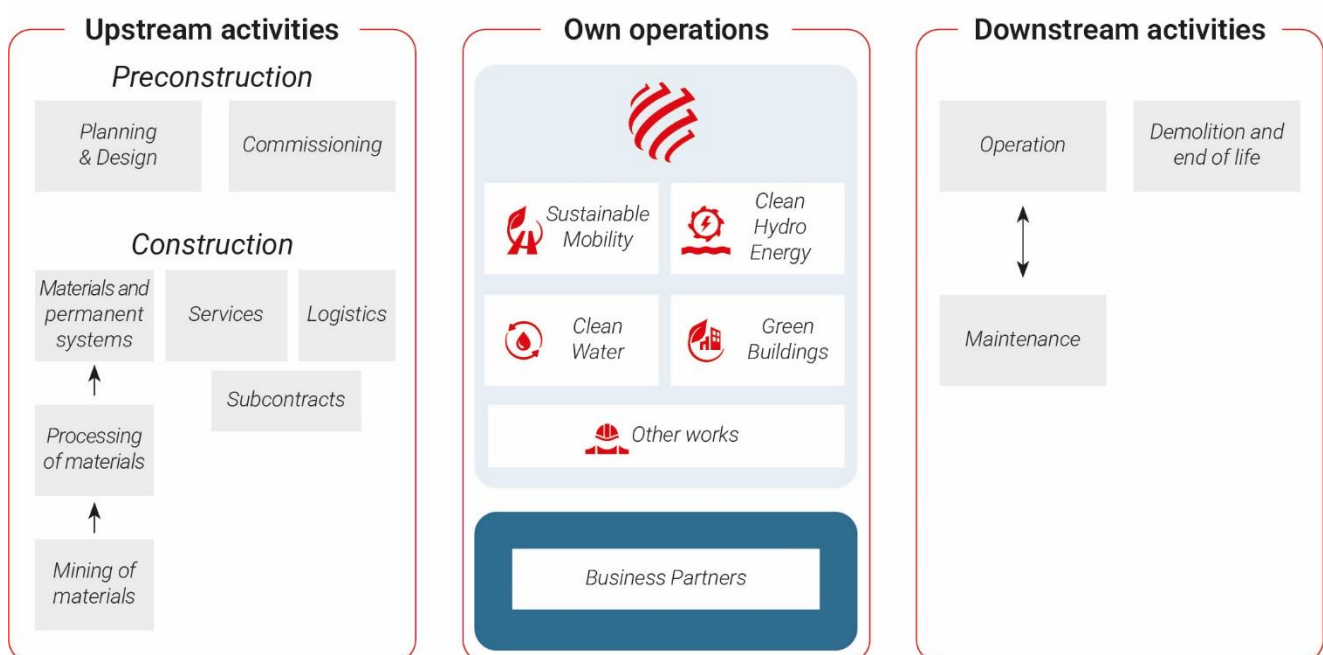
²⁵ As defined by Legislative decree no. 125/2024, essential immaterial resources are those without physical substance that are intrinsic to an entity's business model and a source of value for it.

Value chain

With a view to continuous and widespread improvement, Webuild scrupulously monitors its value chain which is highly regulated and comprises a multitude of actors that participate in the planning, assessment, approval, development, construction and operation of infrastructure, depending on their roles and responsibilities assigned under the applicable regulations. Webuild's value chain is complex and includes both public and private sector operators, each of which play a part in the project's evolution.

The following figure is a simplified presentation of the value chain, showing the main phases of an infrastructure project's life cycle, comprising:

- planning, design and commissioning performed before a contract is awarded, and production of the goods and services procured by the Group - upstream,
- operation, maintenance and demolition of the works built by Webuild - downstream²⁶.



Planning a project involves a number of activities that include identifying the project locations, feasibility studies and completing social and environmental procedures. They include an assessment of potential impacts, consultations with affected parties and the identification of mitigation and compensation measures. During this phase, the public authorities (usually ministries, state environmental protection agencies and local bodies of the area where the project is to take place) assess the adequacy of the social and environmental impact assessments, the consultation programmes and mitigation plans prepared by the project proponent, which can sometimes require compliance with specific measures to be adhered to by the project proponent during the project. Once the competent authorities have issued the appropriate permits and authorisations, contractors such as Webuild enter the process by participating in calls for tenders made by the public and private sector customers. These contracts may cover specific project activities (e.g., just construction), the entire Engineering, Procurement and Construction (EPC) cycle and also the subsequent Operation & Maintenance (O&M) activities.

Therefore, the contractor does not take part in any activities prior to the assigning of the contract or the assessment processes, including the analyses of the project's social and environmental impacts and stakeholder consultations. Any long-lasting effects of the project, such as the loss of biodiversity or expropriation of land, are the sole responsibility of the project proponent. The contractor is obliged to comply with the applicable

²⁶ More information about the double materiality assessment and the value chain map is available in the "Description of the processes to identify and assess material impacts, risks and opportunities" and "Strategy, business model and value chain" chapters later in this section.

regulations, the contract and any provisions imposed by the competent authorities. The impacts attributable to the contractor arise solely from the contract activities and are mainly of a temporary nature (e.g., disruptions caused by the work sites, occupational health and safety).

Despite this clear distinction, as part of its operations and responsibilities, Webuild considers the entire life cycle of the infrastructure as far as possible to promote its sustainability, generate value for the local area and provide a service to the community, contributing to the circular economy and decarbonisation. It requires its business partners and designers to take the same approach.

In addition to the planning and design phase, Webuild's upstream value chain includes all the suppliers of goods, services and materials necessary for construction activities. Some of the main actors include:

- c. suppliers of raw materials to produce materials and other goods for construction;
- d. suppliers of materials such as cement, steel, aluminium, concrete and other construction materials;
- c. suppliers of technologies and equipment, like construction machinery and heavy equipment (diggers, cranes and concrete mixers) and advanced technologies such as software to design and manage projects;
- c. subcontractors and suppliers of specialist services such as logistics, installation of sundry systems, security systems, civil engineering works and geotechnical activities;
- 4. financial partners like banks and financial institutions that provide the capital to finance large infrastructure projects, which are often of a long-term nature and are capital-intensive.

Once the construction phase has been completed and the infrastructure has been commissioned, the operation and maintenance phase begins. The final phase is when the infrastructure reaches the end of its life. These phases are usually the responsibility of other operators (i.e., not the contractor that is involved in the construction phase) but can in some limited cases involve the Group, especially when the construction activities are part of a longer term project which includes the operators of the commissioned infrastructure. This is however a very small part of the Group's business model.

Interests and views of stakeholders

[SBM-2]

Webuild firmly believes that integrity and transparency in stakeholder engagement is integral to responsible corporate conduct. Given the specific nature of its business and international footprint, the Group handles thousands of interactions with its stakeholders every day. It therefore regularly maps and analyses its main stakeholder categories, considering the level, frequency and length of engagement, the issues of greatest interest and potential areas of impact, the potential influence on decision-making processes and so on, also with a view to adopting the most appropriate communication channels and to promptly respond to requests. The Group tailors its dialogue and engagement approach in response to the various stakeholder characteristics and needs.

At corporate level, key stakeholders include investors, customers, current and potential employees, national and international trade unions, suppliers and partners, public administrations, the media and the general public. Dialogue with them mainly relates to development objectives and strategies, results, the acquisition of new contracts, the shareholder structure, career paths and professional development.

These stakeholders are also key stakeholders for the purposes of the anti-corruption system. The most important requirements of this system include, where applicable, compliance with laws and contract terms, upholding ethical and compliance standards as well as probity in business relationships. Engagement with external stakeholders such as suppliers may for instance take the form of surveys which include questions about corruption (more information is available in the "Description of the process to identify and assess material impacts, risks and opportunities" chapter of this section). Engagement activities with internal stakeholders include specific activities, such as those set out in the table later in this paragraph (the "Actions" paragraph of the "Business conduct" chapter of the "Governance information" section provides more information).

As part of its institutional relations and advocacy activities, the Group engages with public institutions, regulators and other stakeholders about strategic topics such as infrastructure, sustainable mobility, water resources, innovation and development of local areas. Webuild's Corporate Identity, Communication and Institutional Affairs Department carries out these activities in compliance with the relevant guidelines. This involves participation in events promoted by the sector associations, engagement with institutions and monitoring of legislation in Italy and abroad. Webuild also actively works with the academic world to encourage the adoption of innovative technologies.

At operating level, the main engagement activities depend on the individual project's characteristics. The key stakeholders are partners, employees, local communities, suppliers, contractors and subcontractors, customers, local authorities and organisations like local trade unions and non-governmental organisations. Furthermore, Webuild holds that the Environment, taken to be the entire ecosystem in which it operates, is itself also a stakeholder.

In this respect, Webuild consults annually with the national and international trade unions, provided for by a specific agreement, to monitor human rights compliance and safeguard workers' interests. At the same time, the Group's internal resources, such as HR business partners and project managers, collect and analyse the main issues raised by external stakeholders, such as non-governmental organisations and business and human rights experts to integrate them into the Group's policies.

Given that it mainly operates as a contractor on behalf of public and private customers, the Group is required to scrupulously adhere to the contractual provisions about engagement with local stakeholders. These provisions establish the roles and responsibilities each party is obliged to comply with. In line with these provisions, the Group defines procedures to handle engagement with local stakeholders (such as, for example, the grievance mechanisms) and the communication channels to be used at work sites.

As described in the previous chapter, the project proponents are responsible for the assessment of the social and environmental impacts and the (prior) consultation of stakeholders. The Group is required to comply with the contract terms and to provide technical and operating assistance to deal with any issues that may arise. Matters discussed by contract personnel and local communities mainly relate to:

3. employment and interaction between the work site and surrounding areas;

- the characteristics of the work under construction and its possible social and environmental implications.

It follows that the Group's customers have sole responsibility for handling relations with the stakeholders for the second category of topics mentioned above, while the Group usually handles the first category of topics. Moreover, the Group constantly monitors stakeholder expectations about the projects it is involved in so that it can build transparent relationships based on mutual trust, also in order to monitor and mitigate any risks.

Should the Group receive requests for information or other communications from stakeholders, such as international non-profit organisations and SRI (Sustainable and Responsible Investment) analysts, it provides the requested information to ensure complete transparency about its role, responsibilities and work as a contractor engaged to build the works provided for by the relevant contract.

In 2025, the Group continued to expand its communications with its key internal and external stakeholders in Italy and abroad to ensure continuity of information, transparency and quality. Communication activities take place across various media and channels. They are monitored using dedicated performance indicators, as follows:

External communication	Internal communication	Digital communication	Face to face communication
Centralised production of communication content and materials distributed through the Group's proprietary and third party channels: • 1,550 videos, infographic systems and multimedia products; • >170 press releases/press notes; • ~2,000 editorial and multi-media content in the We Build Value digital magazine.	• +10,000 employees reached directly via digital channels; • +50% reach on the Webuilders employee app (vs 2024); 53 companies and group contracts presented on the intranet and app; • Advocacy Brand Builders programme: more than 4,500 posts shared by advocates in 50 offices and projects around the world; • 6,000 employees involved directly in roughly 180 cascading/alignment meetings about the Group's results and objectives (+160% vs 2024)	• 4.6 million visits to the Group's website. • 28 million interactions via the Group's social media. • 117 million impressions on the Group's digital touchpoints; • 667,000 direct audience contacts via the digital channels.	• 18 live webcams to follow construction activities at six work sites; • ~11.8 thousand people involved in more than 550 meetings with local communities and their representatives; • ~16 thousand people visited the Group's projects during over 480 tours and open door events; • ~880 information campaigns about the Group's projects, which are estimated to have reached more than 190 thousand people.

These activities are essential to ensure that stakeholders' concerns are addressed during decision-making processes. Should these interactions with stakeholders identify critical issues, the Control, Risk and Sustainability Committee informs the Board of Directors once every six months on the main engagement activities performed in the period and its assessments on the adequacy of the internal control and risk management system as required by Recommendation 35.h) of the Corporate Governance Code.

Description of the process to identify and assess material impacts, risks and opportunities

[IRO-11; E1 IRO-1; E2 IRO-1; E3 IRO-1; E4 IRO-1; E5 IRO-1]

In 2025, the Group performed a double materiality assessment to identify material impacts, risks and opportunities associated with sustainability matters. It did this in compliance with the provisions introduced by the CSRD, Legislative decree no. 125/2024 and the ESRS. It also considered the guidance issued by the European Financial Reporting Advisory Group (EFRAG)²⁷.

As required, the Group considered both the impact materiality and financial materiality perspectives: the first led to the identification of actual and potential material positive and negative impacts in the short-, medium- and long-term; the second identified the risks and opportunities related to material sustainability matters.

Specifically, the process took place as follows:

Analysis and understanding of the context - the Group analysed its reference context in order to identify any new potentially relevant sustainability areas compared to the previous year double materiality assessment. Accordingly, it reviewed its business model and geographies, the main ESG ratings and other public sources of information²⁸, developments in European sustainability regulations and topics that Webuild's peers considered material in 2024. The outcome of this phase confirmed alignment with the topics already identified in 2024.

Identifying impacts - Based on the results of the context analysis, the specific characteristics of the areas where the Group operates and considering Webuild's commercial relationships and the viewpoints of stakeholders (including those in the value chain), Webuild reviewed, where opportune, the positive or negative actual or current impacts generated directly or indirectly in the short-, medium- and long-term identified in 2024. No significant changes either with respect to the process or list of identified impacts were identified.

Identifying risks and opportunities - as part of the group risk assessment, Webuild further refined its robust risk identification process to include, for example, a more granular analysis of the causes of certain specific risks. The process used to identify opportunities was refreshed to better align with the method used for the group risk assessment. With respect to the risk identification process, Webuild also mapped the main risks and impacts to check if risks could arise from and/or be closely related to the identified impacts.

Assessment of the materiality of impacts - impacts were assessed by experts from the competent departments in line with the ESRS parameters. They used a four-level scale (irrelevant, of little relevance, relevant, very relevant) to rate the impacts based on their materiality, considering the factors of scale, scope and irremediable character factors and likelihood of occurrence.

Assessment of risks and opportunities - the competent departments assessed risks and opportunities as part of the group risk assessment, in line with the parameters and guidance set out in the assessment model designed by the Risk Management Department.

This model has a scale (irrelevant, of little relevance, relevant, very relevant) based on the magnitude of the expected effects and the likelihood of occurrence.

Stakeholder engagement - in 2025, Webuild involved two key stakeholder categories (employees and suppliers) in the impact materiality assessment process, obtaining their views on the preliminary findings on the impacts most important to them and collecting ideas or suggestions for possible inclusion in future surveys. As part of Webuild's continuous improvement and in order to receive the most representative feedback, this engagement took the form of online surveys. Webuild sent invitations to participate to more

²⁷ IG1: Materiality Assessment Implementation Guidance, IG2: Value Chain Implementation Guidance

²⁸ Public sources include: the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database developed by the Taskforce on Nature-related Financial Disclosures (TNFD)

than 3,000 employees and 2,000 suppliers based in all the geographies where the Group operates, thus significantly extending the scope of engagement.

Prioritisation and definition of material IROs - Once the assessments of the impacts, risks and opportunities had been consolidated and reviewed by the Corporate Social Responsibility and Risk Management Departments, respectively, Webuild identified a list of impacts, risks and opportunities identified as material for the Group. It prioritised these impacts, risks and opportunities using defined materiality thresholds and a risk-based approach, considering impacts, risks and opportunities assessed as relevant and very relevant (based on the scale defined in the previous phase) to be material.

Sharing of results with the competent corporate bodies - the findings of the double materiality assessment were firstly presented to the Control, Risk and Sustainability Committee and subsequently approved by the parent's Board of Directors. More information about the main internal controls over the identification and assessment of impacts, risks and opportunities is provided in the "The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" chapter in this section.

Material impacts, risks and opportunities and their interaction with strategy and business model

[SBM-3]

Leveraging its business model centred on qualitative excellence and focused on costs and timing, sustainability and innovation, Webuild aims to create shared benefits and positive impacts on the environment, people and society, addressing global challenges such as demographic growth, urbanisation, resource scarcity and climate change. The infrastructure it builds is designed to be sustainable and resilient, generating social value for communities, environmental value for local areas and economic value for shareholders and investors.

The Group's strategic plan, set out in the 2023-2025 business plan, addresses the global megatrends through three main drivers: business growth, operating efficiency and cash generation. This approach is supported by strategic investments in safety, innovation and environmental protection in order to build an increasingly sustainable future that fully reflects Webuild's sustainability strategy.

Building on the results of the previous three-year plan, the 2024-2025 ESG Plan is equally ambitious in addressing global challenges and stakeholders' expectations with the further integration of ESG aspects into planning and risk management processes.

Webuild's commitment to sustainable development is also shown through its ongoing measurement and management of environmental, social and economic impacts, with a derisking strategy that has led it to concentrate around 89% of its order backlog in Italy, central and northern Europe, the United States, the Middle East and Australia and focus on sustainable mobility projects, such as high-speed railway lines, metro lines, roads and motorways.

The ESG Plan objectives supplement and are aligned with the most significant impacts, risks and opportunities identified by the double materiality assessment performed in 2025.

Its results showed substantial alignment with the material aspects of 2024 albeit with some changes at sub-topic level related to a more prudent assessment approach. Specifically, the sub-topic of corruption was assessed as material under the financial materiality perspective in 2025.

Finally, considering the material risks and opportunities mapped in 2025, no events were identified that could have generated material financial effects on Webuild's financial position, financial performance and cash flows, or material risks and opportunities for which there is a significant risk of material adjustments within the next annual reporting period to the carrying amount of assets and liabilities. In this respect, it should be noted that the assessment of financial materiality considered longer time horizons to those considered in the consolidated

financial statements. Therefore, the financial effects of risks and opportunities, which are only probable in nature, may be seen in future years.

Topics, impacts, risks and opportunities that are material for Webuild Group

Material IRO

Topic	Sub-topic or Sub-sub-topic	DESCRIPTION OF IRO					
		Actual impact		Potential impact		Risk	Opportunity
		⊕	⊖	⊕	⊖	R	O
		positive	negative	positive	negative		
Climate change	Climate change adaptation	⊕		Building of infrastructure that contributes to climate change adaptation (such as roads, bridges and tunnels)			
		R		Extreme weather events and damage to people, plant and equipment			
	Climate change mitigation	⊕		Reduction of the carbon footprint of works built by Webuild thanks to the use of low embodied carbon materials and processes			
		⊕		Support for the energy transition with infrastructure projects in the Sustainable Mobility, Clean Hydro-Energy and Green Buildings business areas that contribute to global efforts to reduce climate-altering emissions			
		⊖		GHG emissions from own operations (Scope 1, Scope 2) mostly due to the use of fossil fuels (e.g., equipment/plant operation, use of vehicles and machinery and energy generation)			
		⊖		GHG emissions generated by Webuild's value chain (Scope 3) that contribute to the Group's carbon footprint			
		O		Optimisation of operating efficiency and cost reduction through new processes and low-impact technology that reduce consumption, emissions and materials			
	Climate change adaptation Climate change mitigation	O		Business growth driven by the rising demand for climate resilient solutions (e.g., dams, bridges, desalination plants, maintenance, etc.)			
Pollution	Pollution of water	⊕		Improvement in the quality of water resources and receiving water bodies through the building of purification plants and/or the building of sewerage infrastructure by Webuild			
	Pollution of air	⊖		Emission of pollutants into the air (e.g, NOx, SOx and PM10) by suppliers' operations that compromise air quality			
Water and marine resources	Water	⊖		Exploitation of water resources due to the consumption of water for suppliers' operations, especially water stressed areas			
	Water consumption Water withdrawals	⊖		Exploitation of water resources due to the consumption of water for own operations, especially water stressed areas			
Biodiversity and ecosystems	Direct impact drivers of biodiversity loss Climate change, Land-use change, Fresh water-use change and sea-use change, Direct exploitation	⊖		Impacts on biodiversity of works located near biodiversity-sensitive areas (in terms of their ecosystems, biodiversity, the cultural/landscape and archaeological heritage)			

Material IRO

Topic	Sub-topic or Sub-sub-topic	DESCRIPTION OF IRO					
		Actual impact		Potential impact		Risk	Opportunity
		⊕	⊖	⊕	⊖	R	O
		positive	negative	positive	negative		
Resource use and circular economy	Resource inflows, including resource use	⊖	Exploitation of natural resources due to the use of raw materials, mostly not renewable (e.g., aggregates, iron, cement, earthworks) in own operations				
		R	Unavailability or delays in the procurement of materials and machinery				
		O	Optimisation of operating efficiency and reduction of costs by adopting new low-impact processes and technologies that reduce consumption, emissions and materials				
	Waste	⊖	Waste generated by own operations				
		⊖	Environmental impacts of the generation of waste materials in the end-of-life phase of the infrastructure				
Own workforce	Working conditions <i>Health and safety</i>	⊕	Dissemination of a health and safety culture in the workplace to own workers through training and awareness-raising				
		⊖	Work-related injuries and ill health and/or damage to the mental and physical health of own employees due to the inadequate management and monitoring of health and safety				
		R	Work-related incidents involving own workers				
		O	Reduction in the number of injuries, greater productivity and competitiveness thanks to processes and activities to protect worker health and safety				
	Working conditions	R	Unavailability of workers				
	Equal treatment and opportunities for all <i>Training and skills development</i>	⊕	Upskilling and professional growth opportunities for own workers through adequate technical and management training plans				
		R	Insufficiently trained or untrained workers				
		O	Attraction of new talents and reduction in turnover thanks to a stable and inclusive work environment				
	Equal treatment and opportunities for all <i>Gender equality and equal pay for work of equal value</i>	⊖	Gender discrimination within the workforce, with possible negative impacts on career paths and remuneration due to conduct that does not comply with Webuild policies and/or the relevant regulations				
	Working conditions Equal treatment and opportunities for all <i>Other work-related rights</i>	R	Non-observance of human rights				
	Working conditions <i>Health and safety</i>	⊖	Work-related injuries and ill health and impacts on the health of value chain workers, specifically those of subcontractors, due to inadequate management and monitoring of suppliers' safety measures				
		R	Incidents involving workers (subcontractors)				
Workers in the value chain	Equal treatment and opportunities for all <i>Training and skills development</i>	⊕	Support to develop the skills of workers of suppliers and subcontractors in the upstream value chain through initiatives to build up their technical skills necessary to carry out their jobs				
	Working conditions Equal treatment and opportunities for all <i>Other work-related rights</i>	R	Non-observance of human rights				

Material IRO

Topic	Sub-topic or Sub-sub-topic	DESCRIPTION OF IRO					
		Actual impact		Potential impact		Risk	Opportunity
		⊕	⊖	⊕	⊖	R	O
		positive	negative	positive	negative		
Affected communities	Communities' economic, social and cultural rights	⊕		Direct and indirect contribution and initiatives that benefit local communities			
	Adequate housing Water and sanitation	R		Differences of opinion or disputes with local stakeholders (trade unions, communities, local organisations, etc.)			
Business conduct	Corporate culture	⊕		Dissemination and cultivation of a business culture based on ethics, integrity and sustainability via the Code of Ethics and responsible governance policies, transparent and anti-corruption practices and integration of sustainability principles into decision-making processes and leadership models			
		R		Tax risk			
	Corporate culture and fight against corruption	R		Non-compliance with laws and regulations by own workers and value chain workers			
	Management of relationships with suppliers, including payment practices	⊕		Encouraging a sustainable development culture when engaging with partners and suppliers to disseminate and cultivate high ethical, environmental and social standards along the value chain			
		R		Inadequate or non-performing suppliers/subcontractors			
Innovation and digitalisation [Entity-specific]	-	⊕		Development and/or systematic adoption of innovative solutions and digital technologies to design and build large infrastructure, with the aim of improving its social and environmental performances and reducing its environmental footprint			
		R		Risk of a lack of or inadequate innovation			
		O		Use of innovative solutions to create value, be more competitive and expand market share			

More information about the material impacts, risks and opportunities is provided in the “Material impacts, risks and opportunities” paragraph of each chapter.

Policies adopted to manage material sustainability matters

[MDR-P]

To effectively implement its vision, mission and values (such as integrity, transparency and probity), Webuild has adopted an organisational and management model based on a system of principles (Code of Ethics and Policies) and management and control tools (risk management, models, procedures and controls) to supervise material ESG topics in line with local regulations and international guidelines.

Webuild drafts its Policies, which are approved and signed by the parent's Chief Executive officer, using structured processes that incorporate the expectations and concerns of the relevant stakeholders. They are applicable to all Webuild personnel and the parties that work for or with it (e.g., subcontractors, suppliers, consultants, brokers and agents). These Policies and embedded principles are applicable to all its branches and directly-run work sites. In the case of non-group companies and work sites managed by an entity other than the parent, their competent person (legal representative, project manager or director) is responsible for the definition of policies in line with those of Webuild. They are also responsible for sharing them with relevant third parties.

Top management oversees application of the Policies by regularly comparing performances to targets. Webuild monitors and transparently communicates its Policies, strategies and results achieved to stakeholders in documents published on its website (in the "Sustainability"²⁹ section) or by using other communication tools deemed appropriate in the circumstances.

Webuild is a signatory of the UN's Global Compact, the largest global sustainability initiative that requires companies to align their operations and strategies with ten universally-recognised principles on human rights, labour practices, the environment and anti-corruption.

²⁹ <https://www.webuildgroup.com/en/sustainability>

An overview of the Group's policies is provided below.

Policy	Internationally-recognised references
Code of Ethics This establishes the conduct to be adopted at work and sets out an ethical leadership model.	SDGs, OECD Guidelines for Multinational Enterprises, UN Global Compact
Sustainability Policy This sets out the guidelines to foster the economic growth, social well-being and environmental protection in the countries where Webuild operates.	SDGs, UN Global Compact, ISO 26000
Suppliers' Code of Conduct This extends Webuild's responsible and sustainable operating practices to its supply chain.	OECD Guidelines for Multinational Enterprises, UN Global Compact, ISO 9001, ISO 45001, ISO 14001, ISO 37001, IFC's Environmental and Social Performance Standards (World Bank Group), United Nations Guiding Principles on Business and Human Rights
Social Responsibility and Human Rights Policy This sets out the Group's commitments to protect the human rights of the affected stakeholders in areas such as health and safety, child labour, forced or illegal labour (especially as regards migrants), freedom of association and the right to collective bargaining, inclusion and diversity and, more generally, working conditions and the rights of local communities and indigenous peoples.	OECD Guidelines for Multinational Enterprises, United Nations Guiding Principles on Business and Human Rights, SA 8000, ISO 45001, IFC's Environmental and Social Performance Standards (World Bank Group)
Health and Safety Policy This sets out the Group's principles to protect the health and safety of its employees, suppliers and subcontractors during the entire life cycle of its contracts (design, construction and development) and in the workplace; it promotes the workers' "right to intervene" when necessary and its objective of "zero injuries".	ISO 45001, SA 8000
Road traffic safety Policy This sets out the principles Webuild is committed to complying with to ensure road traffic safety.	ISO 39001
Equal opportunities, Diversity & Inclusion Policy This presents the Group's commitment to discourage all forms of discrimination based on gender, nationality, ethnicity, marital status, religion or other characteristics envisaged by law.	UNI PdR 125; ISO 30415
Environmental Policy This contains the principles designed to mitigate adverse effects on the environment, protect the ecosystem and promote environmental benefits, addressing global challenges and affirming the right of workers to intervene to stop activities that could be harmful to the environment.	ISO 14001, ISO 39001, ISO 14040, PAS 2080, IFC's Environmental and Social Performance Standards (World Bank Group)
Environmental Code of Conduct This contains operating and organisational rules designed to facilitate cultural change, actively involve workers and the value chain, cultivate a sense of belonging and support the conscious adoption of Webuild's Environmental Policy.	ISO 14001, ISO 14040, ISO 50001, PAS 20400, IFC's Environmental and Social Performance Standards (World Bank Group)
Energy Management Policy This sets out the principles for the efficient and responsible use of energy, encouraging the adoption of innovative technologies and cutting edge energy solutions.	ISO 50001
Quality Policy This presents the principles that guide Webuild to ensure customer satisfaction, the active involvement of all stakeholders and the continuous improvement of the Quality System, based on its fundamental goal of "build to perfection".	ISO 9001, ISO 21500
Anti-corruption Policy This contains the anti-corruption principles to be adhered to by employees, based on the fundamental tenet of "zero tolerance".	ISO 37001

Integrated Management System

Webuild has implemented an Integrated Management System as its strategic organisational model to achieve its targets and meet stakeholder expectations. It covers essential areas such as quality, environment, energy efficiency, occupational health and safety, road traffic safety, social responsibility and protection of human rights, gender equity and diversity and inclusion. Meeting the requirements of the international standards ISO 9001, ISO 14001, ISO 50001, ISO 45001, ISO 39001, SA 8000, ISO 30415 and Uni Pdr 125, the Integrated Management System is based on risk management-orientated processes, conscious and shared involvement, consideration of the life cycle and sustainability of the infrastructure balancing the requirements of the Group, customers and local stakeholders.

The Integrated Management System is formalised in documents that are organised hierarchically for the various internal levels (corporate, subsidiaries, branches and projects/work sites, etc.). They include guidelines, policies and procedures for internal processes and operating instructions, management expectations, strategic objectives and management system manuals designed to ensure the optimal management of core processes.

All of the group operating entities and those with reduced operational activity (see the “Reporting boundary” chapter in this section) have implemented Webuild’s Integrated Management System for quality, the environment and occupational health and safety. These entities include the Italian head offices (corporate), directly-managed work sites, the offices and work sites of the subsidiaries and work sites for jointly managed projects when the specific joint venture agreement between the partners provides for the adoption of a management system in line with that of the Group. With respect to the other projects, the agreements entered into with partners provide for the adoption of a quality, environmental, health and safety management system compliant with the international standards ISO 9001, ISO 14001 and ISO 45001, including when this system is based on that of another partner. Group companies with independent management systems (Lane, Clough, CSC, Cossi, Fisia Italmimpianti and Seli Overseas) comply with the applicable ISO standards, guaranteeing consistent and quality management of their processes.

INTEGRATED MANAGEMENT SYSTEM CERTIFICATIONS

The Integrated Management System is certified by third parties and covers:

- the definitive and executive designs, works management and performance to build large works, complex civil and industrial works and related technological systems;
- the design and management of integrated operation and maintenance services for infrastructure, civil and industrial buildings, related technological systems and electromedical devices.

The certification scope is defined with stand alone certificates in the case of certifications in line with SA 8000, ISO 30415, Uni Pdr 125 and ISO 39001 or with a “master certificate” and some “child certificates” as well as a specific list of contracts³⁰ for certificates in line with ISO 9001, ISO 14001 and ISO 45001. With respect to the quality system, which is ISO 9001 compliant, the certification scope is extended to the production of prefabricated structures (IAF 16) and coordination of the general contractor activities carried out in accordance with Title III of Legislative decree no. 50/2016 and Legislative decree no. 56/2017 as subsequently amended and integrated.

Although Clough, CSC, Cossi, Fisia Italmimpianti and Seli Overseas comply with the parent’s procedures and guidance, their management systems are independently certified.

³⁰ More information is provided in the annexes to each certificate.

Tracking the effectiveness of policies and actions through targets

[MDR-T]

Webuild periodically draws up an ESG Plan, using the results of the materiality assessment and considering its strategic plan, to translate its commitments into firm and measurable targets.

The Group intends to use the ESG Plan to accelerate its climate transition by developing innovative solutions to improve the environmental sustainability of projects and activities, consolidate its role as a sector leader in terms of health and safety, skills development, diversity and inclusion, and contribute to improving the sector's efficiency, leveraging innovation and digitalisation.

To this end, the 2024-2025 ESG Plan builds on the results achieved with the previous 2021-2023 ESG Plan with even more ambitious goals in order to respond even more concretely to stakeholders' expectations and the main global challenges.

In line with this vision, Webuild's ESG priorities include combatting climate change and promotion of the circular economy (environment), the protection and enhancement of its people (social), and innovation as a strategic driver for sustainability and the improvement of business efficiency, ensuring high standards of governance, integrity, transparency and stakeholder engagement (governance).

The ESG Plan's three strategic pillars (Green, Safety & Inclusion, Innovation - the sustainability "work sites"), for which the Group has defined programmes and targets to be pursued over the plan period, are based on these priority areas.

The targets set out in the 2024-2025 ESG Plan and the results which confirm full achievement of all the Group's objectives are presented below. They show how the Group makes a substantial contribution to the UN's main SDGs and seizes the opportunities offered by global megatrends and the transition to a low-carbon economy, thanks to its core business strongly oriented towards the creation of sustainable infrastructures. The results for 2025 represent the final outcomes of the 2024-2025 ESG Plan³¹.

³¹ More information about the targets is provided in the "Climate change" chapter of the "Environment information" section, the "Own workforce - Diversity and inclusion - Health and safety" chapter of the "Social information" section and in the "Innovation and digitalisation" chapter of the "Governance information" section.

	SUSTAINABILITY "WORK SITES"	TARGETS	2025 RESULTS
Sustainability of Sites 	Green builders 	GHG emissions intensity (scope 1&2)⁽¹⁾ (2025 vs 2022) -10 %	-34 %
	Safe and inclusive builders 	Lost time injury frequency rate⁽²⁾ (2025 vs 2022) -6 % Women managers in the Group (2025 vs 2023)	-20 % +27 %
Sustainability of Works 	Innovative and smart builders 	Investments in innovative and clean-tech projects (2024 - 2025)	€430 m €586 m
	 <i>Engineering solutions that guarantee sustainability during execution of the project</i>	 <i>Adoption of solutions that guarantee sustainability throughout the project life cycle</i>	

Note: 1) tCO₂ scope 1-2/€m revenue Scope 1: direct emissions Scope 2: indirect emissions Scope 3: indirect emissions associated with activities upstream or downstream of the Group's operations; 2) Lost time injury frequency rate: sick leave (days) x 1 million hours worked

As well as the Group's own ongoing monitoring of its progress, the assessments and ratings of Webuild by investors, leading ESG rating agencies, assessment and certification bodies, customers and other stakeholders are all taken into consideration in monitoring the progress made towards achieving the targets. Ratings are assigned after Webuild's ESG policies and performances are analysed and assessed and are an important tool for its stakeholders because they provide succinct, independent and comparable information that can be used to understand the Group's progress towards achievement of its targets and its non-financial performance tied to governance, ethics and integrity, social and environmental areas. The Group's steadily improving ESG ratings rank it among the global leaders in its sector. Moreover, the Group's achievements are confirmed by independent accolades received such as its inclusion in the "Europe Climate Leaders 2025" ranking drawn up by Statista in collaboration with the Financial Times, where it ranks second among only seven Italian companies in the "Construction & building materials" category. Webuild also ranked first in the "Listed companies" category of the "2025 Sustainability Statement Award", thanks to its statement's quality and clear presentation. The award, now in its seventh edition and promoted by the Department of Economics and Business Sciences of the University of Pavia with LSEG (London Stock Exchange Group) Italy, rewards the integrity of Webuild's reporting and its commitment to fighting climate change, supported by its ability to translate complex climate targets into transparent and measurable metrics.

An overview of the main rating agencies and Webuild’s ratings in 2025 is provided below³².

Rating agencies	Results
	In 2025, Webuild improved its EcoVadis rating, scoring 83/100, and held on to its Gold medal, ranking in the 98th percentile globally. EcoVadis, one of the most accredited rating systems, acknowledged the Group as one of the most sustainable organisations in the world in terms of its environmental, social and governance practices, placing it among the most virtuous companies. ³³
	In 2025, Webuild entered CDP Climate Change’s A-List, obtaining an “A” rating (CDP’s - former Carbon Disclosure Project - highest ranking) and joining the top 4% of the more than 24,800 companies assessed worldwide. This achievement confirms the Group’s excellent handling of environmental topics and strengthens its reputation with investors and stakeholders. Inclusion in the A-List is due to Webuild’s robust climate strategy, which is fully integrated into its growth plans and designed to reduce its environmental impact and contribute to achievement of the SDGs. Webuild was also included in the A-List of the 2025 Supplier Engagement Assessment, obtaining the highest possible marks in CDP’s system used to assess climate change management along the value chain for the second consecutive year. As part of this programme, Webuild also obtained a “B” rating in the Water Security category, assessed for the first time in 2024.
	In the most recent 2025 report update, Webuild confirmed its “AA” rating (MSCI ESG Ratings), ranking among the leading companies in the sustainability field and strengthening the positive trend underway since 2018.
	In 2025, Webuild maintained its B- score of the ISS ESG rating, thus confirming the positive trend of recent years which allowed it to keep its “Prime” status reserved for those companies with above-average sustainability performances. The Group has been included in the ISS ESG classification since 2017.

³² Following the strategic partnership announced on 1 July 2024, Moody’s began to replace the Moody’s ESG Scores it used previously with MSCI ESG Ratings. Accordingly, Webuild now refers to the MSCI ESG ratings for its sustainability performance.

³³ More information is available at the following link: https://recognition.ecovadis.com/4q9x3wCiTUuOUJ_1Yo309g

Environmental information

Environmental Management System

[E1-2; E2-1; E3-1; E4-2; E5-1]

As part of the Group's Integrated Management System, the Environmental Management System is adopted by each group unit after adaptation considering their location, applicable regulations and contracts. The aim is to ensure that material negative environmental impacts are properly identified, managed and mitigated while positive impacts are cultivated as opportunities.

When contractually provided for, the Group's contracts are aligned with environmental management standards as well as ISO 14001 which may, in turn, require special certifications and ratings. They may be:

- **system standards**, which involve reaching specific environmental performance targets during construction activities (e.g., lower emissions, waste recycling);
- **product standards**, which allow the infrastructure to meet specific environmental performance targets (e.g., use of low-carbon construction materials, energy-efficient buildings) when in operation.

The certification systems most frequently used by the Group are: LEED (Leadership in Energy and Environmental Design), ENVISION and PAS 2080 (Carbon management in buildings and infrastructure) globally, EMAS (Eco-Management and Audit Scheme) in Europe, GSAS (Global Sustainability Assessment System) in the Middle East and IS (Infrastructure Sustainability) in Australia.

As part of its risk management activities, Webuild monitors environmental impact-related risks right from the time it starts to prepare a bid using a structured approach involving both the corporate offices and individual project management teams.

At corporate level, environmental risk management follows the methods set out in the next chapter ("Climate change – Material impacts, risks and opportunities") considering both the external context and typical risks of the sector. These include those arising from new legislative measures that affect the Group or market/significant third party requirements. Risks related to operations (ongoing project activities and the efficiency and effectiveness of the Integrated Environmental Management System and its deployment for projects and by the group companies) are also evaluated. The Group prepares guidelines and rules to equip the companies with methods to mitigate, monitor and control the most significant risks. These guidelines are the general framework that work sites tailor to each individual project, identifying the specific risks and related control mitigation measures in the context of the local environment.

Minimising environmental risks at the source is essential in any construction project to efficiently safeguard the environment and prevent pollution. This goal requires the proper performance of the design, planning and construction processes. These must consider the project's entire life cycle, involving the Group's suppliers which are required to comply with the Suppliers' Code of Conduct and the Environmental Code and the Group's subcontractors, which are also required to comply with Webuild's Environmental Management System. Environmental risks are minimised through the environmental risk management procedure which starts in the bidding phase, continues through design and planning, and final design and execution, right through to the operation & maintenance phase. An environmental risk assessment is performed during each of these phases to identify material environmental matters that could have a significant impact on the environment. Specific contract risks are assessed during the bidding phase by Webuild and added to the risks identified and managed through the Environment and Social Impact Assessment (ESIA) performed for the project (it is usually an integral part of the contract). The risks are communicated to the project team during the start-up phase, who will subsequently manage them during the execution phase. Depending on the contract format, the risk assessment process starts during the design phase (using the LCA approach) and continues into the execution phase when they are analysed in detail in line with the work site's specific work areas and methods.

Implementation of the Environmental Management System

Identification and assessment of the materiality of environmental aspects and the subsequent definition of measures to manage, mitigate, monitor and control the related impacts take place in accordance with specific system procedures which also cover the operations of subcontractors.

Identification of the material environmental aspects includes an analysis of the main effects of the project and other activities on the various environmental components:

- natural and energy resources; soil, subsoil and water environment; waste and use of hazardous substances/preparations;
- atmosphere and climate (emissions); existence of systems containing GHG or ozone-depleting substances (ODS); traffic, atmospheric, light and electromagnetic pollution; noise and vibrations;
- ecosystem, cultural/landscape heritage and environmental restoration.

The materiality of environmental impacts is assessed using well-defined criteria, such as specific regulatory or contractual requirements, assessment of the impact-related risk, management of the impact and the area's sensitivity to the specific environmental aspect. The assessment considers various scenarios and variables including standard operating conditions, irregular conditions (e.g., plant start-up, maintenance), emergencies (e.g., fire, spills), as well as the different work areas (e.g., tunnel portals, workshops, earthworks) and the related context (e.g., urban, riverbeds, etc.).

After the environmental risk assessment and the analysis of the contractual obligations and related environmental regulations, the following is prepared for each project:

- environmental plans/procedures setting out guidelines for the management/protection of each specific environmental component, prepared on the basis of the guidelines and rules provided by the corporate offices;
- environmental protection plans defining the mitigation activities (preventive, protective and precautionary) for the specific area and the appropriate emergency response measures to be implemented;
- environmental monitoring and control plans defining the specific activities for the environmental components identified in the various areas that also allow an assessment of the mitigation actions' effectiveness;
- specific instructions for the different method statements applied in order that the related impacts can be mitigated and monitored and improvement actions taken.

The environmental risk assessments are regularly updated to reflect any changes such as the introduction of new machinery, processes, dangers or new legal/regulatory requirements. Together with the lessons learnt about projects on-site, the results of the risk assessment, monitoring and regular project reviews contribute to continuously improving the Group's Environmental Management System.

The correct implementation of environmental plans requires proper training at work site and head office level. The work sites schedule and provide regular information/training to employees involved in projects with potential impacts on the environment, including the subcontractors' employees. These sessions cover the processes for labelling, storage, handling and transport of hazardous goods. They also involve environmental emergency drills covering how to prevent pollution, manage waste and emissions and protect biodiversity and resources, in order to prevent or contain the related impacts. In 2025, 173,649 hours of training on environmental matters was provided to the Group's employees. In addition, the corporate office runs regular group-wide campaigns to raise employee awareness of specific issues (e.g., energy savings, waste, spills, use of hazardous substances/preparations, design and LCA) and environmental projects (technical, communication, training, etc.). All the group companies' work sites are required to proactively participate in these activities.

In line with the contract terms, ruling regulations and assessment of the project's social and environmental impact, the customer ensures that the environmental monitoring procedures are carried out during the works in

order to identify any unexpected environmental changes and/or critical issues that arise external to work sites while the infrastructure is being built and placed in operation. It analyses their causes to determine whether they are due to the infrastructure and, if so, defines mitigation/prevention measures, with Webuild's assistance, if necessary.

While the project proponent is responsible for assessing the project's impacts and engaging with the affected stakeholders, the Group considers stakeholders' interests as part of its environmental risk assessment and identifies additional communication, monitoring, control and mitigation measures as necessary. Special attention is paid to highly urbanised areas, those with sensitive receptors, the well-being of the local community and fostering a collaborative relationship with the competent authorities.

Policies related to Environmental information

[E1-2; E2-1; E3-1; E4-2; E5-1; MDR-P]

The Group implements its Environmental Management System via its environmental policies, Sustainability Policy and Code of Ethics throughout the projects' life cycle. Its main policies contribute to mitigating the impacts and promoting sustainable practices along the value chain with respect to the material environmental topics, i.e., climate change, pollution, water management, biodiversity and ecosystems, and resource use and circular economy.

The Group's policies for the main environmental topics are set out below.

Policy	Climate change	Pollution	Water	Biodiversity and ecosystems	Resource use and circular economy
Environmental Policy	✓	✓	✓	✓	✓
Environmental Code of Conduct	✓	✓	✓	✓	✓
Suppliers' Code of Conduct	✓	✓	✓	✓	✓
Energy Management Policy	✓	✓			

Protection of the environment, fighting climate change and the efficient use of energy are undisputable priorities for the Group. Its Environmental Policy, Energy Management Policy, Sustainability Policy, Environmental Code of Conduct, the Suppliers' Code of Conduct and Code of Ethics make up a framework of strict guidelines and standards to protect ecosystems, encourage decarbonisation, reduce environmental impacts and ensure the responsible and efficient use of natural resources and energy in its own operations and along the value chain.

Environmental Policy: this document, issued in 2002, formalises the Group's commitment to protecting the environment³⁴ and defines the principles aimed at:

- integrated and compliant environmental management, ensuring compliance with legal and contractual requirements, identification and assessment of significant environmental aspects and adoption of mitigation and control measures in line with the Life Cycle Perspective and Sustainable Supply Chain principles;
- developing sustainable solutions and measures by identifying and adopting the best technical and organisational processes to minimise the extraction of resources from the biosphere, especially non-renewable resources. This entails encouraging the recovery and reuse of resources like water, raw materials

³⁴ Webuild strives for continuous improvement in line with the ISO 14001 standard. To this end, it performs an annual management review which includes assessing the policy's adequacy, that of the Group's performance and achievement of its goals.

and excavated soil and rocks, as well as the reduction of the use of virgin resources, waste generation and atmospheric emissions, including GHG, ozone-depleting substances and dust. The Group also takes steps to minimise noise and light pollution, improving energy efficiency by favouring the use of renewable sources and ensuring the protection of biodiversity and ecosystems.

- encourage involvement and engagement through the active participation of all employees, by awareness-raising initiatives and training courses, and ongoing interaction with local communities and stakeholders about its performance;
- promote a spirit of environmental responsibility in order to protect the right and responsibility of each worker to intervene and stop work if there is a potential risk to the environment.

The Group's suppliers and subcontractors are required to apply the above principles and practices to manage the environmental impacts along the value chain. Webuild has disciplinary procedures in place to ensure their compliance with environmental and safety standards.

Environmental Code of Conduct: this contains a set of operating and organisational rules designed to facilitate cultural change, standardise conduct and support the conscious adoption of Webuild's Environmental Policy within its own operations and along the entire value chain.

These rules are based on the work sites' activities and operating procedures, performance and benchmark analyses and cover both environmental issues such as energy, emissions, water, soil, waste, hazardous substances, landscape and biodiversity, and organisational issues like compliance, emergency management, the value chain, life cycle, definition of roles and identification of weak signals.

The Code also establishes the standards and practices employees, suppliers and partners are required to comply with in order to ensure sustainability and protection of the environment as part of the Group's mission to foster a culture of shared responsibility towards the Planet. It expects all stakeholders to behave in a responsible and sustainable manner throughout the infrastructure's life cycle. The Code goes above the spatial and temporal boundaries of individual projects to make a conscious contribution to reducing environmental impacts.

The Code confirms the Group's attentiveness to the responsible management of water, by deploying specific protection and prevention systems to ensure its efficient, sustainable and innovative use both within its own operations and along the entire value chain. This approach reflects Webuild's broader commitment as it is well aware of the limited availability of this resource and the importance of preserving it for future generations.

With respect to the protection of biodiversity and ecosystems, the Environmental Code of Conduct (supplemented by the Environmental Management System) revisits and reinforces the importance of protecting natural habitats and cultural and landscape heritage throughout its operations and the supply chain. These standards apply to the entire value chain. This approach is in line with Webuild's broader commitment as it acknowledges biodiversity protection as a fundamental principle and is committed to its pursuit throughout the construction of the infrastructure.

The Environmental Code of Conduct also sets out specific guidelines to limit extractions from the biosphere, especially of non-renewable sources, and to encourage recovery and reuse, especially in the case of raw materials.

In addition, the Code establishes transparent, strict guidance for the management of hazardous substances/mixtures and waste, requiring their correct classification, separation and storage in the designated areas and measures to avoid its dispersion into the ground, watercourses or aquifers either as part of its own operations or in the value chain.

Suppliers' Code of Conduct: this extends Webuild's responsible and sustainable operating practices to its supply chain. It is binding for suppliers, which are required to commit to reducing their impact on the local areas and limiting, where possible, their generation of waste, emissions and effluents and supporting the green economy and the fight against climate change. Webuild monitors application of environmental standards through a dedicated system (reporting, inspections, audits and regular performance assessments) which also extends to its suppliers. Contracts agreed with suppliers include provisions requiring compliance with the applicable

regulations, the principles of the Code of Ethics, the Suppliers' Code of Conduct and quality, health and safety and environment requirements (e.g., the QHSE system and the HSE system).

Energy Management Policy: this document sets out Webuild's commitment to the effective and responsible use of energy as a strategic competitive lever and to protect the environment. The Policy encourages the deployment of innovative technology and cutting-edge energy solutions, investments in R&D and reduced emissions throughout the projects' entire life cycle. Webuild has a specific unit, with defined roles, duties and decision-making processes, to monitor its energy performance. This allows it to bring together innovation (energy optimisation) and a robust monitoring system to address the challenges posed by the energy transition.

The Policy requires the Group's internal and external (strategic partners, suppliers and subcontractors) stakeholders to also manage energy sustainably. Webuild disseminates an energy culture through internal training and awareness-raising campaigns, as well as encouraging its supply chain to adopt sustainable energy practices.

In addition to its environmental policies, Webuild's **Code of Ethics** and Sustainability Policy also act as group-wide reference points to consolidate Webuild's sustainability culture and conduct. Specifically, Webuild constantly updates its **Sustainability Policy** to be in line with changes in the global context and with the Group's mission to build sustainable complex infrastructure. This Policy incorporates responsible business practices and promotes solutions to facilitate sustainable mobility, the development of renewable energy, the responsible management of water and the adoption of green building criteria.

Its key principles include the fight against climate change, protection of biodiversity, natural capital and landscapes, which the Group works towards with decarbonisation strategies, climate change mitigation and adaptation initiatives, tools to minimise emissions along the value chain and circular economy solutions throughout the projects' life cycle.

Climate change

Material impacts, risks and opportunities

[E1 IRO-1; E1 SBM-3]

Impacts, risks and opportunities

Actual impact  positive	Potential impact  negative	Potential impact  positive	Potential impact  negative	Risk R	Opportunity O	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
Building infrastructure that contributes to climate change adaptation (such as roads, bridges and tunnels)											
Reduction of the carbon footprint of works built by Webuild thanks to the use of low embodied carbon materials and processes											
GHG emissions from own operations (Scope 1, Scope 2) mostly due to the use of fossil fuels (e.g., equipment/plant operation, use of vehicles and machinery and energy generation)											
GHG emissions generated by Webuild's value chain (Scope 3) that contribute to the Group's carbon footprint											
Support for the energy transition with infrastructure projects in the Sustainable Mobility, Clean Hydro-Energy and Green Buildings business areas that contribute to global efforts to reduce climate-altering emissions											
Extreme weather events and damage to people, plant and equipment						R					
Optimisation of operating efficiency and cost reduction through new processes and low-impact technology that reduce consumption, emissions and materials						O					
Business growth driven by the rising demand for climate resilient solutions (e.g., dams, bridges, desalination plants, maintenance, etc.)						O					

The Group's formalised targets related to climate change³⁵ are set out below.

[E1-4; MDR-T]

³⁵ The absolute targets shown in the table were both validated by Science-Based Target Initiative (SBTi). The emission figures in the "Base year" column of the "Targets" table refer to the emissions boundary of the base year indicated which differs from that of 2025. In addition, figures shown in the "Reduction in absolute Scope 3 emissions" line only include emissions associated with the principal construction materials (cement, concrete, steel), which accounted for more than two thirds of the Group's Scope 3 emissions when the Science-based targets were defined. Finally, the base year for the "Reduction in Scope 1 and Scope 2 market-based emissions intensity" is 2022, in line with the baseline of the LTI 2023-2025 Plan. The baseline for the two absolute targets was defined using the SBTi methodology.

TARGETS					
Statement	Base year	Base year figure	Target year	Target	2025 performance
Reduction in Scope 1 and Scope 2 market-based emissions intensity ³⁶	2022	47 (tCO2e/€m)	2025	-10%	31.2
Reduction in absolute Scope 1 and Scope 2 market-based emissions	2019	476,621 (tCO2e)	2030	-47%	423,559
Reduction in absolute Scope 3 emissions	2019	1,502,970 (tCO2e)	2030	-15%	2,321,109
Commitment: Net Zero by 2050 ³⁷					

With respect to the climate change topic, the double materiality assessment identified the physical risk “Extreme weather events and damage to people, plant and equipment, materials and workplaces” as material.

Webuild has considered the assessments arising from the analysis of various types of climate-related physical and transition risks performed in accordance with the TCFD (Task Force on Climate-Related Financial Disclosure) requirements. It used scenario analyses based on three physical scenarios developed by the Intergovernmental Panel on Climate Change (IPCC)³⁸.

The next table shows the salient aspects of the three IPCC scenarios analysed, all of which predict increases in temperature and physical impacts caused by climate change, albeit at varying speeds and to different extents.

IPCC (Intergovernmental Panel on Climate Change) scenario

RCP 6.0 scenario Limited reduction in emissions ³⁹	RCP 4.5 scenario Large reduction in emissions	RCP 2.6 scenario Reduction in line with the Paris Agreement objectives
GHG emissions continue to increase throughout most of the century, the average global temperature rises to well above 2°C, the acute effects (heat waves, landslides, flooding, etc.) and chronic effects (extreme temperatures and humidity, water stress, etc.) of climate change will become more frequent, significantly affecting economic activities.	GHG emissions peak before mid-century before reducing slowly. The rise in temperature hovers around 2°C, the acute and chronic effects of climate change intensify.	GHG emissions begin to decrease significantly to reach net zero during the century. The rise in temperature does not exceed 2°C compared to pre-industrial levels. The effects of climate change stabilise and economic systems are heavily influenced by governmental climate policies.

³⁶ In terms of t CO2e and Scope 1 and 2/€m. Scope 1 (emissions from the consumption of fuel, explosives and refrigerating gas), Scope 2 (emissions from purchased or acquired electricity, heat, steam or cooling).

³⁷ Balanced position with no net impacts on the climate, obtained by reducing emissions and neutralising any residual emissions difficult to eliminate.

³⁸ A group-wide resilience analysis was performed in 2020. However, in accordance with the applicable regulations and customer requests, the Group carries out specific analyses and assessments of climate risk and infrastructure vulnerability for each project in order to ensure that the expected impacts of climate change are appropriately handled.

³⁹ RCP (Representative Concentration Pathway) 6.0, 4.5 and 2.6 are the three scenarios adopted by the IPCC for different GHG concentration trajectories used for research purposes and to develop the forward-looking models.

The Group has a plethora of mitigation actions for this risk, calibrated to each project's nature and environmental and regulatory context. These include sustainable work site start-up activities, insurance cover for assets and contract measures or terms related to negotiations with customers⁴⁰.

More information about the processes to identify and assess the material impacts, risks and opportunities linked to this topic is provided in the "Description of the processes to identify and assess material impacts, risks and opportunities" chapter in the "General information" section.

⁴⁰ Although not identified as material, the Group has implemented measures to reduce its exposure to transition risks such as innovation programmes to make plant and equipment more energy efficient, new construction techniques and the use of materials, partnerships with the supply chain to jointly develop lower emission solutions, technical and environmental training for personnel involved in sensitive processes, ongoing monitoring of new regulations to ensure compliance, etc.

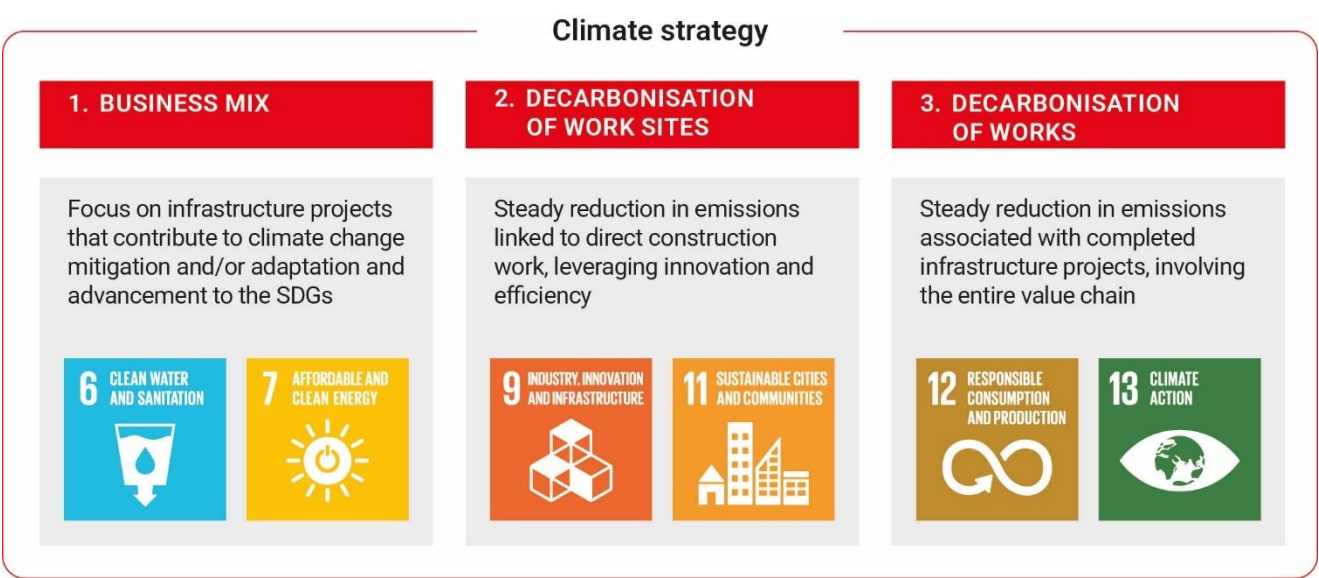
Transition plan for climate change mitigation

[E1-1]

Webuild supports the global fight against climate change and the transition to a low-carbon economy.

The Group has a transparent, coherent Climate Strategy based on the reduction of relative and absolute GHG emissions⁴¹. It intends to draw on its strategy to act as a beacon in the infrastructure industry supporting its customers in their journey to mitigate and adapt to climate change⁴².

The strategy has three priority areas of intervention: business mix, decarbonisation of work sites and decarbonisation of works as shown below.



In recent years, the Group has made good inroads: nearly all its activities 96% of its construction order backlog (93%⁴³ in 2024) contribute to advancement towards the SDGs and 44.6% of its 2025 revenue, 52.1% of CapEx and 50% of OpEx are EU taxonomy-aligned. More information is available in the “EU taxonomy for sustainable economic activities” chapter of this section.

1. Business mix: Webuild occupies a unique place in its market thanks to its focus on developing low-carbon footprint infrastructure (i.e., that contributes to climate change mitigation) and/or resilient infrastructure (i.e., contributes to climate change adaptation). Specifically, the Group’s Sustainable Mobility (railways and metros), Clean Hydro-Energy and Green Buildings projects contribute significantly to reducing GHG in the transport, energy and real estate sectors, the largest contributors to climate-altering emissions.

The ongoing hydropower, railway and metro projects will generate very significant benefits in terms of lower emissions and greater numbers of people served, while by improving the climate-resilience of infrastructure, the clean water and sustainable mobility (roads, bridges and tunnels) projects also contribute to climate change adaptation, which can be:

- chronic (e.g., higher temperatures, water scarcity), as in the case of drinking water and water treatment projects, aqueducts and water storage for drinking water and/or irrigation and desalination plants;
- acute (e.g., adverse weather events), such as hydraulic projects in urban areas to reduce flooding and the related water pollution or transport infrastructure projects (to improve resilience).

The clean water projects underway respond to the specific requirements of areas affected by increasing water scarcity (such as the desalination plants built in the Middle East and irrigation water storage in Africa), the more frequent extreme weather events (the hydraulic projects carried out in major urban centres in the US) and the pollution of rivers and water basins leading to a loss of biodiversity (the Riachuelo River in Argentina and the Caloosahatchee West Basin Storage Reservoir in the US).

With respect to transport infrastructure, there is a growing focus on new infrastructure’s resilience to climate change, especially those works that are heavily exposed to the effects of atmospheric agents, such as roads, bridges and viaducts, as their resilience over time is essential to user safety.

Webuild is well-positioned in this market as it has accumulated significant experience in the use of design techniques and studies of materials that integrate future climate projections. Example of this are the award-winning Skytrain Bridge, built as part of the Sydney Metro Northwest project in Australia and designed to stand up to rain, flooding and winds beyond 2100, or the New Genoa San Giorgio Bridge, designed to deal with the expected extreme increase in rainfall over the next decades.

The design approach to infrastructure projects funded by the Australian government includes durability and climate resilience criteria based on analyses of future climate change scenarios and the possible impacts of extreme weather events and more intense rainfall. The outcome of these analyses is constructive solutions that enable the infrastructure to maintain their serviceability levels in the long-term, including in harsher weather conditions. Stringent design standards and materials selected to stand up to these changes means the resulting infrastructure is more robust, reliable and able to meet the climate challenges of the coming decades.

Together, these practices confirm a more evolved approach to construction materials and technologies, conceived for sustainability, climate resilience and durability. They attest to the Group’s ability to cater for climate change variables in its design and construction models.

2. Decarbonisation of work sites: The second area of intervention of the Group’s Climate Strategy is to reduce GHG emissions of its construction business.

⁴³ This figure reflects the actual values of the construction order backlog for the Clean Hydro-Energy, Clean Water, Sustainable Mobility and Green Buildings business areas. The measurement method used for the order backlog is not a measurement parameter provided for by the International Financial Reporting Standards (IFRS) and is not calculated using financial information prepared in accordance with such standards. Therefore, the calculation method may differ from that used by other sector operators. Accordingly, it cannot be considered as an alternative indicator to the revenue calculated under the IFRS or other IFRS measurements. The method used to measure the order backlog differs from the method used to prepare information about the Group’s unsatisfied performance obligations as per IFRS 15 (see note 33 to the consolidated financial statements at 31 December 2025).

The Group has made and intends to make continuous investments in efficiency actions and measures at its work sites around the world, as well as innovation programmes designed to develop technical solutions, including operating procedures. These initiatives enable Webuild to move beyond the business-as-usual operating methods to define new more ambitious GHG emission objectives.

Webuild formalised its commitment to defining objectives in line with the SBTi standard in 2021 and obtained validation of its 2030 reduction targets in 2022.

The following sections provide a detailed description of the Group's programmes and performances to reduce its GHG emissions associated with its construction business.

3. Decarbonisation of infrastructure: A steady reduction in GHG emissions associated with infrastructure projects developed by the Group is the third focus area of its Climate Strategy.

While work site decarbonisation aims to mainly reduce emissions generated during the construction work, the works decarbonisation entails decreasing the emissions from permanent materials used to build the infrastructure and the emissions generated by its use.

This objective goes beyond Webuild itself, to require the full engagement and commitment of the entire value chain, from investors to customers, designers, regulators and the supply chain.

Webuild has honed its expertise in the field in the construction of infrastructure in line with eco-design and construction frameworks, certified in accordance with LEED, GSAS, IS, Envision and other certification protocols. This approach means the Group's projects are evaluated over their entire life cycle to identify and develop integrated energy efficiency and decarbonisation solutions, right from the design stage.

The Group's objective is to make this approach standard, progressively incorporating it into new business initiatives irrespective of the adoption of eco-design and construction frameworks. In this way and especially when in agreement with the customer and in line with local technical regulations, Webuild aims to build increasingly low-carbon infrastructure, thereby decreasing its indirect emissions (Scope 3).

The Group's roadmap underpinning its Climate Strategy is entirely focused on steadily reducing GHG emissions. Its short-, medium- and long-term targets⁴⁴, both absolute and relative as set out in the "Targets" table at the start of this chapter.

In 2022, Science-Based Target Initiative validated the Group's absolute GHG emission reduction targets to 2030, in line with the global commitment to limit global warming to 1.5°C above pre-industrial levels. Specifically, Webuild undertook to reduce its absolute Scope 1 and Scope 2 emissions by 47% by 2030 compared to 2019 and to concurrently decrease the Scope 3 emissions of its value chain by 15%.

In defining the SBTi targets⁴⁵, the CSR Department is assisted by the Environmental Department and takes stakeholders' opinions into consideration.

⁴⁴ The Group's Climate Strategy also benefits from the European and other laws and regulations that have been introduced, especially in recent years, that require all companies, economic activities and business sectors to commit to combating climate change with positive effects for all involved.

⁴⁵ At methodological level, when the absolute emission reduction targets were defined, the GHG emission data was based on an inventory of the Group's emissions. This inventory was prepared in compliance with the applicable reporting standards, the recommendations of GHG Protocol Corporate Accounting and Reporting Standards and the requirements of the Science-Based Target Initiative (SBTi). These standards and recommendations ensure that the data are accurate, transparent and aligned with best international practices. The method adopted was that of absolute contraction rather than sector decarbonisation. In order to estimate the growth in activities and related GHG emissions and be able to calculate the reduction necessary to be in line with the decarbonisation trajectories set by the SBTi, Webuild analysed historical and projected data about its business. This analysis used revenue from contracts with customers and operating expenses shown in the Group's statement of profit or loss. It looked for a correlation between operating expenses and data; this assumption was confirmed by the fact that Scope 1, 2 and 3 emissions are usually linked to the expected production levels and, therefore, operating expenses. Webuild also studied the hypothesised correlations between financial figures and operating data using regression analyses. Based on this method, it developed a BAU - Business As Usual scenario for its Scope 1, 2 and 3 emissions.

The Group has set itself the objective of reducing the intensity of its Scope 1 and Scope 2 (market-based) emissions by 10% by 2025 compared to 2022, as set out in the 2024-2025 ESG Plan⁴⁶. This target is also included in its Sustainability-Linked Financing Framework with a 2017 baseline⁴⁷. Based on the results achieved in the reporting period, Webuild met this target in full at 31 December 2025.

Webuild regularly monitors its emissions to ensure that it meets its targets. It collects the data needed to check the emissions that contribute to the targets during the year. This monitoring procedure and transparency about its performance compared to the targets are also achieved through the CDP (formerly Carbon Disclosure Project) questionnaires which are published and show the progress made in the year.

On the basis of the GHG (Scope 1, 2 and 3) emissions reduction targets, the above decarbonisation levers, and after a qualitative assessment, the Group has not identified "locked-in"⁴⁸ emissions related to its key assets that would compromise achievement of these targets.

The "Actions" paragraph of this chapter includes a description of the intervention levers to reduce Scope 1, 2 and 3 emissions⁴⁹.

⁴⁶ This target's baseline was set in line with the other objectives of the ESG Plan.

⁴⁷ Emissions intensity target for Scope 1 and Scope 2 market-based emissions (tCO_{2e} /€m): -50% to 2025 with 2017 baseline (110).

⁴⁸ "Locked-in" GHG emissions are estimates of future GHG emissions that are likely to be caused by an undertaking's key assets or products sold within their operating lifetime.

⁴⁹ Webuild is excluded from the EU Paris-aligned benchmarks.

Actions

[E1-3; MDR-A]

The following table sets out the Group's initiatives to contribute to achieving the emissions reduction targets by deploying the identified decarbonisation levers⁵⁰.

⁵⁰ These current and planned initiatives are very important given the current situation of widely fluctuating energy costs as they will allow the Group to obtain significant cost savings. The financial resources in terms of CapEx and OpEx associated with actions that meet the taxonomy criteria are presented in Annex 1 to this statement.

OUR JOURNEY TO 2030

Scope	Decarbonisation levers	Contribution to reduction target ⁵¹
Scope 1 & 2 emissions	Use of renewable energy	
	• Purchase of electricity from renewable sources and fuel with blends of renewable components (e.g., biodiesel)	72%
	Transition to the electricity grid	
	• Gradual transition away from diesel generators at work sites to connection to electricity grids	10%
	More efficient plant, equipment and electrical systems	
Scope 1 & 2 emissions	• Adopt advanced power quality solutions to stabilise electrical loads and reduce consumption	
	• Progressively deploy “green” TMBs, designed to significantly reduce energy and water consumption compared to traditional machines, thanks to efficiency levels of between 13-18%	
	• Develop environmentally-friendly robotic prefabrication systems, based on circular economy principles and the optimised use of energy, water and materials	
	• Introduce predictive maintenance systems, able to promptly identify inefficiencies in work site equipment and improve maintenance cycles	15%
	• Deploy ventilation systems in tunnels that operate with automated pollutant controls for greater energy efficiency and improved air quality	
Scope 1 & 2 emissions	• Progressively introduce renewable energy systems at the work sites, such as photovoltaic systems	
	• Efficiency improvement of handling systems, including new technologies applied to conveyor belts (such as permanent magnet motors) to reduce further energy consumption when transporting materials	
	More efficient vehicle fleet	
	• Progressively replace existing vehicles with low emission models, including hybrid and/or electric vehicles	
	• Substitute road transport with conveyor belts for the movement of excavation materials	3%
Scope 1 & 2 emissions	• Install high efficiency catalytic systems on site vehicles	
	• Introduce real time consumption monitoring systems for vehicles and machinery	
Scope 3 emissions	Low-carbon materials	
	• Progressive transition to construction materials with less emissions (generated during production), such as low-carbon cement and concrete and steel with high recycled content (at least 50%)	70%
Scope 3 emissions	Optimised designs	
	• Material efficiency through value engineering and the use of lower-emission solutions, such as steel fibres in the place of traditional reinforcements	30%

Webuild has also committed to reducing, where possible, its indirect emissions (scope 3) generated by its non-core activities, such as transport, waste generation and personnel movements. Specifically:

- its procurement policy is designed to maximise purchases from local suppliers (92% in 2025), reducing the need for long transport journeys and minimising the associated emissions. When goods are not available locally, the Group prefers to ship materials and machinery by sea as this is the means of transport with the lowest associated emissions;

⁵¹ These percentages show the contribution of the various intervention levers at the date the targets were presented. They were defined using the decarbonisation trajectory provided for by the SBTi methodology.

- its environmental policy (see the relevant paragraph of this chapter) targets the steady increase in waste sent for recycling and reuse to minimise atmospheric emissions compared to waste sent to landfills or to waste-to-energy plants;
- with respect to reducing personnel movements, the Group has equipped its offices and work sites with video conference systems which significantly reduced the number of business trips even before the pandemic's onset:
 - it has introduced extensive remote working programmes in recent years;
 - its travel policies encourage train travel over air travel and the use of public transport rather than taxis;
 - the Italian head offices have a mobility manager who regularly draws up a home-office commuting plan;
 - when possible, projects have collective transport methods (buses) for blue collars and car-pooling for white collars at the work site offices.

Since 2018, Webuild has set up various interdepartmental and interdisciplinary technical teams at corporate level in order to address the decarbonisation challenges. They include:

- CLEF (Climate and Energy Efficiency) team, which scouts, tests and introduces new solutions and technologies to reduce Scope 1 & 2 GHG emissions, such as those related to tunnelling activities, which are one of the most energy intensive areas of the large infrastructure sector;
- LCO (Life Cycle Optimisation) team, which scouts, tests and introduces new solutions and technologies to reduce Scope 3 GHG emissions, for example, those related to optimising the use of cement and concrete;
- Decarbonisation team, set up in 2024 as an interdepartmental work group to define a single strategy to implement and manage decarbonisation projects within the Group. This takes place on many levels from the head office to the various locations and individual projects, starting with corporate processes before extending to each project throughout the infrastructure's life cycle (beginning with its design right through to its end-of-life).

To emphasise the importance of decarbonisation, the parent's Board of Directors approved a Sustainability-linked Financing Framework, formalising the inclusion of environmental sustainability criteria in the Group's funding strategy. It also affirms the Group's stated purpose of contributing to the achievement of the UN's SDGs and acceleration of the global climate transition.

The Framework sets out guidelines to be adhered to when the parent issues new financial instruments linked to sustainability objectives. It defines carbon intensity as the KPI and fixes specific intermediate and long-term sustainability performance targets that contribute to the advancement of SDG 9 Industry, Innovation and Infrastructure and SDG 13 Climate Action⁵².

In January 2022, Webuild completed the issue of its first sustainability-linked bonds, receiving orders for more than twice the amount offered, confirming the international and domestic financial community's positive response to Webuild's strategy of recent years.

⁵² The Framework was assessed by an independent body which issued a Second Party Opinion on the document's compliance with Webuild's sustainability strategy and the international standards regulating sustainability-linked financing.

Metrics

ENERGY CONSUMPTION AND MIX

[E1-5; MDR-M]

Energy requirements are the main source of GHG emissions at the work sites.

While the Group's business is characterised by highly customised processing, techniques and technologies depending on the specific requirements of the works to be built and the characteristics of the areas where they will be located, Webuild has long developed production processes and technical-organisational solutions to decrease its energy footprint.

Accordingly, when designing and setting up its work sites, Webuild checks all the energy components of its industrial processes to optimise them and make them more efficient.

The following table shows its direct energy consumption and energy intensity rate⁵³:

Energy consumption and mix	Unit	2024	2025
1) Fuel consumption from coal and other products	MWh	—	—
2) Fuel consumption from crude oil and petroleum products	MWh	1,110,157	1,266,911
3) Fuel consumption from natural gas	MWh	27,867	13,643
4) Fuel consumption from other fossil sources	MWh	997	1,043
5) Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	MWh	134,610	227,524
6) Total energy consumption from fossil sources (sum of lines 1 to 5)	MWh	1,273,631	1,509,120
Percentage of fossil sources to total energy consumption	%	89%	90%
7) Consumption from nuclear sources	MWh	-	-
Percentage of nuclear sources to total energy consumption	%	-	-
8) Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.)	MWh	8,955	14,383
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	139,487	144,128
10) Consumption of self-generated non-fuel renewable energy	MWh	1,062	1,113
11) Total energy consumption from renewable sources (sum of lines 8 to 10)	MWh	149,504	159,624
Percentage of renewable sources to total energy consumption	%	11%	10%
Total energy consumption (sum of lines 6 to 11)	MWh	1,423,135	1,668,744
Energy intensity	MWh/€m	121	123

In 2025, 39% of the electricity consumed by the Group for projects it carried out directly came from renewable sources.

Subcontractors' energy consumption included 5,106 MWh from renewable sources and 506,394 from fossil sources.

⁵³ The energy intensity rate is calculated considering note 33 "Revenue and other income" to the consolidated financial statements. In line with that set out in the "Sources of estimation and outcome uncertainty" chapter of the "General information" section, the data collection process is based on the use of timely and measured data. When data cannot be measured directly, the project teams may make an estimate drawing on their knowledge of the project's specific operating requirements, which is moreover a marginal amount compared to the total. Estimate methods are reviewed internally and may include, for example, an estimate of consumption based on previous periods.

The performance of the key environmental indicators in the 2024-2025 two-year period is consistent with the sector's normal changes, with fluctuations in energy consumption reflecting the number, stage and operating intensity of the Group's work sites. The slight increase seen in 2025 compared to 2024 is due to the step-up of production activities, mainly at the Italian work sites (numerous projects had been in a start-up stage in previous years), assisted by the opportunities created by the Italian National Recovery and Resilience Plan, as well as progress made on important projects in the Middle East and Australia.

In line with this trend, Scope 1, 2 and 3 emissions increased in 2025 due to the greater consumption of energy and materials as a result of the continuation of the projects at the Group's main work sites.

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

[E1-6]

The Group's Scope 1, 2 and 3 emissions⁵⁴, defined and calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, are set out below. They comply with the requirements of the Science-Based Target Initiative (SBTi)⁵⁵ and the emissions intensity rates⁵⁶. Specifically:

- Scope 1 includes emissions from sources controlled directly by the Group, i.e., from the use of fuel for vehicles, machinery and power generators, fugitive emissions deriving from the topping up of air conditioning systems, emissions deriving from the use of explosives for demolition and excavation activities performed by the Group⁵⁷.
- Scope 2 includes indirect emissions from purchased electricity for directly-performed activities.
- Scope 3 includes other indirect emissions generated by sources not owned or controlled by the Group. The emissions from goods and services purchased are the most significant and are largely influenced by the use of the principal construction materials (cement, steel and concrete). They are followed by emissions from transport, upstream energy, waste and the travel of head office personnel (in Italy, the United States, Australia and Switzerland)⁵⁸.

The next table shows the Scope 1, 2 and 3 emissions for 2025:

⁵⁴ The independent auditors checked the reported metrics in order to issue their assurance report. Moreover, an external body checks the emissions inventory once a year to monitor progress towards the SBTi targets.

⁵⁵ The GHG emissions were calculated and expressed as CO₂ equivalent (CO_{2eq}). The Group used a calculation method based on the use of specific emission factors (EF) to calculate the total emissions of CO_{2eq}. The unit emission factors refer to the individual emission source and consider all the GHG contributions included in the calculation of the emissions expressed as CO₂ equivalent (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃). The emissions factors are taken from accredited databases and/or product environmental certifications. The main databases used are: 2024 Government GHG Conversion Factors for Company Reporting (UK Department for Business, Energy & Industrial Strategy – BEIS), 2025 CO₂ Emissions from Fuel (International Energy Agency), 2007 Fourth Assessment Report AR4 (IPCC), 2019 Inventory of Carbon and Energy (Bath Inventory of Carbon and Energy - ICE) and SimaPro modelling software.

⁵⁶ The intensity rate is calculated considering note 33 "Revenue and other income" to the consolidated financial statements.

⁵⁷ Biogenic emissions of CO₂ from the combustion or bio-degradation of biomass are disclosed separately from Scope 1 emissions which include the emissions of other forms of GHG (specifically CH₄ and N₂O).

⁵⁸ 100% of emissions are calculated using data obtained from suppliers or value chain partners. The following are exceptions: the environmental data for the offices solely refer to the Italian headquarters (corporate offices in Milan and Rome) and the headquarters of Lane in the United States, Fisia Italmobiliari in Italy, Clough in Australia and CSC Costruzioni in Switzerland. They include energy consumption, direct emissions and emissions from employee travel. The other offices are not included as they are immaterial.

Gross Scopes 1, 2, 3 and Total GHG emissions	Unit	2024	2025
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	tCO2eq	333,250	333,455
Percentage of Scope 1 GHG emissions covered by regulated emissions trading systems	%	-	-
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions	tCO2eq	81,441	90,752
Gross market-based Scope 2 GHG emissions	tCO2eq	83,538	90,104
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions	tCO2eq	2,639,233	3,432,622
Purchased goods and services	tCO2eq	2,147,254	2,888,361
Capital goods	tCO2eq	-	-
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO2eq	103,187	129,052
Upstream transportation and distribution	tCO2eq	348,847	301,084
Waste generated in operations	tCO2eq	29,096	104,882
Business travelling	tCO2eq	7,327	7,416
Employee commuting	tCO2eq	3,522	1,828
Upstream leased assets	tCO2eq	-	-
Downstream transportation	tCO2eq	-	-
Processing of sold products	tCO2eq	-	-
Use of sold products	tCO2eq	-	-
End-of-life treatment of sold products	tCO2eq	-	-
Downstream leased assets	tCO2eq	-	-
Franchises	tCO2eq	-	-
Investments	tCO2eq	-	-
Total GHG emissions			
Total GHG emissions (location-based)	tCO2eq	3,053,925	3,856,829
Total GHG emissions (market-based)	tCO2eq	3,056,022	3,856,181
Biogenic emissions			
Scope 1	tCO2eq	2,298	3,686
Scope 2	tCO2eq	-	-
Scope 3	tCO2eq	699	1,277
GHG intensity based on net revenue			
Total GHG emissions (location-based) based on net revenue		259	284
Total GHG emissions (market-based) based on net revenue		259	284
Scope 1 and 2 GHG emissions (market-based) based on net revenue ⁵⁹		35.3	31.2

It is important to note that the infrastructures for which the Group generates emissions during their construction in turn generate benefits that are very significant in terms of avoided or reduced emissions once they have been rolled out. In addition, while the emissions generated by the Group are temporary (as they only take place during the construction period), the environmental benefits arising from the use of the infrastructure are nearly permanent given that many works have a useful life of between 80 to 100 years if not longer.

⁵⁹ This ratio is used in the Group's ESG Plan as the metric for the Scope 1 and 2 GHG emissions (market-based) reduction target. It refers to note 33 "Revenue and other income" to the consolidated financial statements.

The table below shows the Scope 3 emissions categories and the methodologies used to quantify the related emissions.

Scope 3	Methodology
Purchased goods and services	This category includes all upstream emissions (cradle-to-gate) due to the production of products or implementation of services acquired by the Group. It comprises emissions linked to the production of raw materials used in the Group's work sites, emissions associated with products/services provided by subcontractors (including fuel and the purchase of electricity not allocated to Scope 1 or 2). Emissions associated with fuel consumption and purchase of electricity by subcontractors are included in this category with respect to their "use" while emissions associated with production are included in "Activities linked to fuel and energy (not included in Scope 1 and 2)". The data used to calculate the emissions from fuel, electricity and materials used at the work sites for own operations and activities performed by subcontractors are taken from the reporting systems used by the work sites (e.g., cost accounting, warehouse records and QHSE reporting systems).
Capital goods	This category was found to be immaterial after calculating its emissions using the relevant consolidated financial statements items, reclassifications of the Group's property, plant and equipment and annual investments.
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	This category includes emissions associated with the production of fuel and energy purchased by Webuild and its subcontractors, such as upstream emissions of purchased fuel, upstream emissions of purchased electricity, transmission and distribution losses. The data used to calculate the fuel and electricity emissions both for own operations and activities performed by subcontractors are taken from the reporting systems used by the work sites (e.g., cost accounting, warehouse records and QHSE reporting systems).
Upstream transportation and distribution	This category includes emissions from the transport and distribution of materials purchased by the Group and delivered to the work sites and equipment/spare parts delivered to the work sites by third party carriers during the year. The logistics services considered include air, ship, railway and road transport. Webuild has a comprehensive reporting system used by each work site manager to fill in the quantities of material transported, the distance from the supplier to the work site, the means of transport used (road, ship, plane or train) and whether the materials were delivered using the Group's vehicles or those of its subcontractors. In the latter case, these data are excluded from the reporting in this sub-category in order to avoid double counting with Scope 1 emissions (mobile combustion) and Scope 3 (fuel consumption included in the service provided by subcontractors). Data about the emissions associated with the transport of materials to the work sites from the production sites are calculated using documentation supplied by the service provider (logistics operator, vehicle lease company) and estimates.
Waste generated in operations	This category includes emissions from the disposal and treatment of waste generated by the Group at its work sites. The data used to calculate the emissions associated with the waste generated at the work sites are taken from their reporting systems.
Business travelling	This category includes emissions associated with employee business trips. The data about emissions associated with business trips are calculated using the documentation supplied by the service provider (travel agencies).
Employee commuting	This category includes emissions associated with employees' commute to and from work. The data related to the emissions associated with the home-work commute are calculated using the home-work commuting plan prepared in accordance with the Guidelines for the preparation and implementation of home-work commuting plans and estimates.
Upstream leased assets	All the emissions from own operations, including those from upstream leased assets, are already included in the Scope 1 or Scope 2 inventories. Therefore, this category is not applicable.
Downstream transportation	Webuild does not produce goods that require transport and distribution. Therefore, this category is not applicable.
Processing of sold products	All the emissions from own operations, including those for any intermediate product or processed materials, are included in the Scope 1 or Scope 2 inventories. Therefore, this category is not applicable.
Use of sold products	Webuild does not own the asset, i.e., infrastructure it builds which is owned by the customer. Rather it provides the construction service to the customer. Therefore, this category is not applicable.
End-of-life treatment of sold products	This category is not applicable for the same reasons set out for the previous category.

Downstream leased assets	Webuild does not have assets leased from other entities. Therefore, this category is not applicable.
Franchises	Webuild does not have franchises. Therefore, this category is not applicable.
Investments	This category, whose emissions were calculated using a spend-based approach, is immaterial.

GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

[E1-7]

In 2025, the Group's Pergenova Breakwater project purchased carbon credits⁶⁰ of 224,000 tCO₂e through the Mai Ndombe REDD+ project in the Democratic Republic of Congo, developed and managed by a joint venture of Ecosystem Restoration Associates Inc. and Wildlife Works Carbon LLC. This project protects 248,956 hectares of forest which is estimated to be able to absorb more than 175 MtCO₂e in 30 years. The purchase was made to comply with the provisions of the environmental impact assessment, which require the offsetting of residual emissions through certified projects.

The carbon credits are traced and retired in a public register and certified in accordance with the Verified Carbon Standard (VCS) with social and economic benefits guaranteed by the Climate, Community and Biodiversity Standard (CCB)⁶¹.

In addition to avoiding emissions, the project prevents deforestation, protects critical ecosystems and mitigates human-caused fires with positive effects for the local economy as well.

⁶⁰ The purchased carbon credits do not contribute to achievement of the CO₂ emission reduction targets. All of the purchased credits are beyond the value chain.

⁶¹ The Verified Carbon Standard and the Climate, Community & Biodiversity Standard are managed by the non-profit organisation Verra, which defines, applies and oversees the main international standards for the voluntary carbon markets.

Pollution

Material impacts, risks and opportunities

[E2 IRO-1; E2-3; MDR-T]

Material impacts, risks and opportunities

Actual impact		Potential impact		Risk R	Opportunity O	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term	
												
positive	negative	positive	negative									
Improvement in the quality of water resources and receiving water bodies through purification plants and/or the building of sewerage infrastructure by Webuild							  			  		
Emission of pollutants into the air (e.g. NOx, SOx and PM10) by suppliers' operations that compromise air quality							  			  		

Targets

Commitment: Webuild constantly strengthens its environmental prevention controls and activities in line with its values, changes in the related regulations and international best practices, in order to minimise atmospheric emissions. The sustainable management of water is a strategic priority and the Group undertakes to ensure the availability and quality of this resource for future generations by investing in desalination plants, drinking water and waste water treatment systems, resilient infrastructure and urban hydraulic projects to combat water pollution, involving the entire value chain. While it has not yet formalised and communicated targets, Webuild continuously monitors its performance using a structured system of KPI and internal parameters.

Webuild's own operations do not generate significant pollutants⁶² thanks to its sustainable practices and efficient internal processes, which minimise its environmental impact. Atmospheric pollution mostly derives from upstream value chain activities, such as the production of materials and procurement of resources, where the emissions come from industrial processes and transportation of goods.

The construction of drinking water, desalination and purification plants, works to upgrade wastewater management infrastructure and drinking water and irrigation water storage systems means that Webuild contributes to improving the water resources. Its projects fall into the Clean Water category and respond to the specific needs of areas affected by increasingly frequent extreme weather conditions as well as the pollution of rivers and water basins, strengthening the resilience of water systems and the safety of local communities.

Webuild again ranked first in the Water Top 250 International Contractors category of Engineering News-Record (ENR), the world's leading magazine for the construction sector. This latest accolade acknowledges Webuild's more than decade-long leadership in this field.

More information about the processes to identify and assess the material impacts, risks and opportunities linked to this topic is provided in the "Description of the processes to identify and assess material impacts, risks and opportunities" chapter in the "General information" section.

⁶² The assessment is based on Regulation (EC) no. 166/2006, whereby Webuild's operations are not included in the list of activities in Annex I.

Actions

[E2-2; MDR-A]

Compared to other industrial sectors, the construction section is not a significant source of direct atmospheric pollutants. Moreover, polluting emissions (such as NO_x, SO_x and PM₁₀) mostly derive from the value chain's operations and chiefly, transport and earthworks, especially in dry areas with little rain. Management of these emissions throughout the value chain is thus essential and the Group has introduced mitigation measures, which it also requires its suppliers and subcontractors to comply with.

The main actions adopted to reduce upstream value chain pollution are described below.

- **Preventative and regular maintenance schedules for plant and vehicles:** in addition to these schedules, the Group is progressively renewing its excavation equipment by introducing Stage V and Euro 6 compliant vehicles, which are also used by suppliers and subcontractors to build infrastructure and which decrease the NO_x, SO_x and PM₁₀ emissions, thus contributing to improved air quality;
- **Mobility in the work sites:** when designing infrastructure, the Group deploys a safe and sustainable approach to mobility with specific measures to manage polluting emissions. It performs a preliminary analysis of the access routes and logistics to optimise the work site tracks and reduce the number of kilometres travelled. Regulating the access of heavy vehicles optimises traffic flows, improving efficiency and reducing excess emissions both within the work sites and in the surrounding areas. This approach complies with ISO 39001 and promotes safer, more efficient and sustainable mobility in the work sites and nearby areas, which has a positive impact throughout the value chain;
- **Replacement of road transport:** by substituting road transport with conveyor belts for the movement of excavation materials, the Group eliminates a significant part of the exhaust emissions from heavy transport vehicles and thus reduces the environmental impact of its work sites;
- **Collective transport service:** this service eliminates the need for personnel in the base camps and value chain workers to organise individual travel arrangements.
- **Local procurement:** to reduce transport-related pollutants (in 2025, 74% of the purchased materials were sourced within 160 km of the work sites compared to 67% in 2024). When agreed with customers and compliant with local regulations, Webuild builds increasingly low-carbon infrastructure to minimise the emission of NO_x, SO_x and PM₁₀ along the value chain.

In addition, works for purification and sewerage systems to improve the quality of the water resources and receiving waters and to limit pollutants are designed during the pre-construction phases carried out by the upstream value chain to ensure a sustainable approach to water management. These projects have a positive impact on the water ecosystem, maximising reuse, minimising withdrawals and protecting the receiving water bodies.

As the above actions are an integral part of the Group's normal operations, they did not entail significant non-recurring investments or costs in 2025.

Water

Material impacts, risks and opportunities

[E3 IRO-1; E3-3; MDR-T]

Material impacts, risks and opportunities

Actual impact		Potential impact		Risk	Opportunity	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
+	-	+	-	R	O						
positive	negative	positive	negative								
Exploitation of water resources due to the consumption of water for own operations, especially in water stressed areas						-					
Exploitation of water resources due to the consumption of water for suppliers' operations, especially in water stressed areas						-					

Targets

Commitment: Webuild is firmly committed to optimising the use of resources, which include water, and to reducing the environmental footprint of its own operations. It is well aware of the limited availability of natural resources and the importance of preserving them for future generations. The Group has a multifaceted, responsible approach, deploying protection and prevention systems to ensure the efficient, sustainable and innovative use of water both in its own operations and along the value chain. While it has not yet formalised and communicated targets, Webuild continuously monitors its performance using a structured system of KPI and internal parameters.

More information about the processes to identify and assess the material impacts, risks and opportunities linked to this topic is provided in the "Description of the processes to identify and assess material impacts, risks and opportunities" chapter in the "General information" section.

Actions

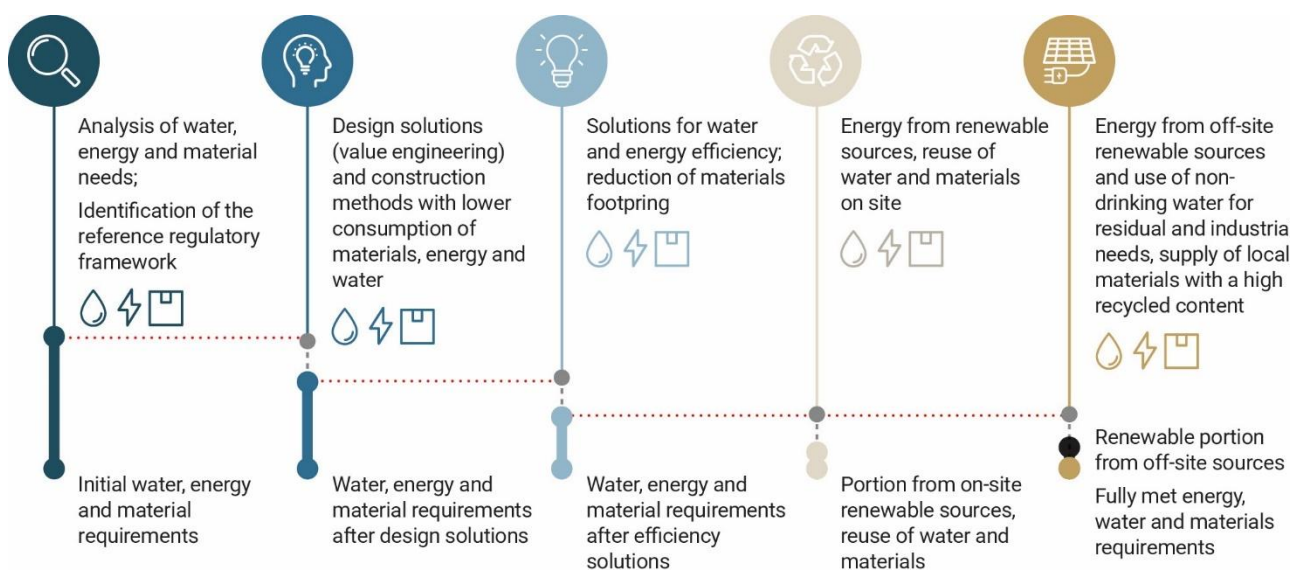
[E3-2, MDR-A]

In line with its objective to optimise the use of resources and reduce its environmental footprint, Webuild has introduced preventive, protective and precautionary mitigation measures, partly identified through the environmental risk assessment. It also ensures its own and value chain workers receive appropriate training. The Group has measures in place to safeguard the local areas where it operates, prevent environmental accidents with potential material impacts and make its production processes more efficient through the more effective use of local raw materials. In accordance with the applicable laws, it reuses water resources and materials and reduces the generation of waste by promoting reuse and recycling practices. Accordingly, the Group assesses its water management cycle and equipment to identify additional opportunities to reduce its environmental impacts. The Group's main actions in place are set out below.

Webuild has developed a low-carbon, sustainable work site strategy to reduce the use of water, energy and materials during construction through design choices and innovative construction methods. This strategy has five phases starting with an analysis of the regulatory constraints and requirements, the identification of design solutions and construction methods to reduce impacts, followed by the introduction of water and energy efficiency solutions as well as solutions to reduce the climate footprint of materials and the local procurement of available resources, including rainwater harvesting and industrial water recycling using special systems. The

Group covers its remaining requirements through off-site resources, procured in a sustainable manner: it encourages the use of non-drinking water for industrial requirements, the use of energy from certified renewable sources and the use of low-carbon materials that are recycled and locally sourced in order to reduce transport emissions.

Webuild's low-carbon, sustainable work site strategy is presented below.



The water optimisation system developed by the Group, WWE – Webuild Water Efficiency is part of this strategy. It is an innovative monitoring system for the remote digitalised mapping of water resources which means it can locate water losses and immediately repair them, identify waste, reduce water consumption and ensure efficiency. The WWE system monitors two parameters, the water efficiency parameter and the water autonomy parameter. These provide an immediate overview of how the water management system is working and the work site's autonomy to ensure they are always at maximum levels. The Group is rolling out the system to its work sites.

In addition, Webuild has designed a green Tunnel Boring Machine (TBM) that can operate with less water than the traditional TBMs thanks to the optimisation of the on-board systems and devices to improve the excavation and of the numerous related functions and equipment. Green TBMs, engineered with the help of the manufacturers, can operate at lower temperatures than the traditional TBMs, thus requiring a smaller number of cooling cycles which implies a reduction in water losses through the cooling towers. More information is available in the "Innovation and digitalisation" chapter of the "Governance information" section.

As the above actions are an integral part of the Group's normal operations, they did not entail significant non-recurring investments or costs in 2025.

Metrics

The Group is committed to optimising water usage, especially in areas of high-water stress. Whenever possible under local legislation, it minimises the use of drinking water and prefers to use wastewater from treatment plants as industrial water in its production processes.

WATER CONSUMPTION

[E3-4; MDR-M]

The next table shows the Group's drinking water consumption⁶³, the water intensity ratio⁶⁴ and withdrawals by source.

Water consumption is calculated as the difference between the volume of water withdrawn and discharged⁶⁵. In 2025, the Group recycled and reused approximately 3.4 million cubic metres, equal to 15% of water withdrawn. Specifically, 60% of the water withdrawn in water-stressed areas is recycled/reused⁶⁶.

Stored water is calculated considering the volume in water storage tanks at the work sites stored to cover any periods in which water is unavailable to ensure work continuity⁶⁷.

Water consumption	Unit	2024 ⁶⁸	2025
Water consumption	m ³	599,145	8,512,467
Water consumption in areas at high water risk	m ³	1,476,438	2,375,307
Water consumption in areas of high-water stress	m ³	1,138,561	2,681,905
Recycled and reused water	m ³	3,832,187	3,426,456
Stored water	m ³	289,660	309,507
Change in volume of stored water	m ³	-	19,847
Water intensity	m³/€m	51	627

Water withdrawals	Unit	2024	2025
Wells	m ³	2,379,672	4,639,842
Rivers	m ³	10,421,979	10,929,137
Lakes	m ³	158,166	390,657
Sea	m ³	-	-
Aqueducts	m ³	1,713,530	3,487,245
Water produced at work site (e.g., drainage)	m ³	928,089	4,173,253
Total	m3	15,601,437	23,620,134

⁶³ Water with concentration of total dissolved solids of ≤ 1,000 mg/litre.

⁶⁴ The water intensity ratio is calculated considering note 33 "Revenue and other income" to the consolidated financial statements.

⁶⁵ In line with that set out in the "Sources of estimation and outcome uncertainty" chapter of the "General information" section, the data collection process is based on the use of timely and measured data. When data cannot be measured directly, the project teams may make an estimate drawing on their knowledge of the project's specific operating requirements, which is moreover a marginal amount compared to the total. Estimate methods are reviewed internally and may include, for example, an estimate of consumption based on previous periods or the calculation of discharge volumes using the ratio of water withdrawn to an average return rate.

⁶⁶ Areas at high water risk and very high water stress are those classified as high and extremely high risk by the Water Risk Atlas issued and managed by World Resources Institute.

⁶⁷ If a work site has more than one water storage tank, the volumes are added together. Water stored in tanks for fire-fighting purposes and rainwater are not included in the calculation.

⁶⁸ In order to ensure the consistency and comparability of information over time, the water consumed in areas at high water risk and very high water stress in 2024 was restated after the calculation criteria used for the joint operations' water consumption was revised. The comparative figures published in the 2024 Consolidated Sustainability Statement were 1,796,405 m³ and 1,460,137 m³, respectively. This change did not affect the water intensity ratio, as it is calculated considering total water consumption which had been reported correctly.

Water withdrawals in the 2024-2025 two-year period are in line with the upturn in the Group's production in 2025, consistent with the trend seen for energy consumption. The increase in volumes withdrawn reflects the continuation of projects at the work sites. In addition, certain factors related to water management in 2024 should be considered, such as the use of water stored in previous years, which led to the distribution of water outflows during the year in line with management and operating trends.

Biodiversity and ecosystems

Material impacts, risks and opportunities

[E4 IRO-1; E4 SBM-3; E4-4; MDR-T]

Material impacts, risks and opportunities

Actual impact		Potential impact		Risk	Opportunity	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
+	-	+	-								
positive	negative	positive	negative								
Impacts on biodiversity of works located near biodiversity-sensitive areas (in terms of their ecosystems, biodiversity, the cultural/landscape and archaeological heritage)							●	○	○	○	●

Targets

Commitment: Webuild acknowledges biodiversity and ecosystem protection as a fundamental principle and is committed to protecting and enhancing the natural heritage throughout the construction of the infrastructure. Its approach is to ensure continuous improvement in line with its values, changes in environmental regulations and international best practices. Webuild’s commitment takes the form of actions designed for the areas where it operates in order to both protect the ecosystems and proactively contribute to enhancing the natural heritage. While it has not yet formalised and communicated targets, Webuild continuously monitors its performance using a structured system of KPI and internal parameters.

The loss of biodiversity is a global event affecting an increasing percentage of natural habitats, accelerated by climate change and pollution.

Infrastructure works can mitigate the impact of human activities on biodiversity, such as hydraulic engineering projects to reduce the pollution of water bodies (rivers, lakes, wetlands, oceans) the Group is carrying out in various parts of the world.

On the other hand, these works could also have a potential impact on biodiversity in certain contexts. As described in the “Strategy, business model and value chain” chapter of the “General information” section, this happens upstream of the Group’s operations.

It performs a dedicated biodiversity assessment, which may be part of the environmental impact assessment or an environmental social impact assessment (ESIA) for each project in line with the applicable legislation. Once it has identified biodiversity-sensitive areas, as defined by the national legislation and international guidelines⁶⁹, it determines the potential negative impacts and related mitigation measures. Implementation of these latter measures, when appropriate, ensures the safeguarding and oversight of the ecosystem and services in order that the work’s residual impact is acceptable or eliminated (this may also involve identifying compensation actions).

Ecosystem and biodiversity protection is central to Webuild’s strategy, as is their monitoring and management along its value chain. The Group has dedicated procedures to protect the ecosystem, flora and fauna, biological diversity and the cultural/landscape and archaeological heritage of the areas around its work sites (more information is provided in the “Integrated Environmental Management System” chapter of this section) that comply with social and environmental requirements of the applicable regulations, contracts and provisions of the competent authorities communicated when they approve the impact assessments.

⁶⁹ Sensitive areas include the Natura 2000 protected areas network, the UNESCO World Heritage Sites and key biodiversity areas, as well as other protected areas identified at country and local level.

Around 7% of the areas where it worked in 2025 (more than 1,200 square kilometres) is inside biodiversity-protected areas while 1% is adjacent to such areas.

More information about the processes to identify and assess the material impacts, risks and opportunities linked to this topic is provided in the “Description of the processes to identify and assess material impacts, risks and opportunities” chapter in the “General information” section.

Actions

[E4-3; MDR-A]

Webuild manages biodiversity in many various operating phases of its value chain, involving a large number of actors.

Upstream, infrastructure projects are planned by public or private sector proponents that carry out essential preliminary activities to identify the development areas, perform feasibility studies and comply with mandatory social and environmental procedures. They are supervised by public authorities (ministries, state environmental protection agencies or local bodies) that assess the thoroughness of the impact studies, the consultation programmes and mitigation plans. Only after approval from the competent authorities do the projects obtain the necessary permits and social and environmental authorisations (see the “Strategy, business model and value chain” chapter).

Webuild intervenes in the subsequent phase, i.e., during performance of the works, and adopts solutions to mitigate the environmental impacts of its construction activities, including those related to biodiversity. While primary responsibility for the work’s impact on the natural environment remains with the project proponents, the Group performs a robust environmental risk assessment which also covers its subcontractors in the form of regulatory requirements and contract terms they are obliged to satisfy (more information is available in the “Environmental Management System” chapter of this section).

In areas of special natural, cultural or archaeological interest, Webuild adopts dedicated biodiversity protection measures scheduling work programmes that consider the biological rhythms of wildlife and preparing dedicated management plans. These plans include actions, such as the capture and controlled relocation of animals to safe areas, the gradual occupation of areas to encourage the natural movement of fauna to surrounding areas, creating wildlife corridors at the “linear” work sites and vegetative buffers. The Group also uses state-of-the art technologies to monitor and protect the ecosystems. These include satellite systems, environmental sensor systems and distance monitoring tools to map the impact of the work sites’ activities on sensitive flora and habitats and take timely remedial action.

In order to mitigate the risk of soil erosion due to excavations and aggravated by weather events (wind and rain), the Group takes specific soil protection measures consisting of systems to consolidate excavation fronts and to channel rainwater, as well as covering more exposed areas (e.g., escarpments) and planting trees that mitigate erosion. The mitigation measures are determined in response to the natural elements, surrounding environment and characteristics of the area.

Once construction has been completed, the work site teams restore the areas affected by their work, such as access roads, plant and installations, quarries and deposits to their original conditions, where necessary, in line with the contractual terms and applicable regulations. These restoration activities facilitate natural revegetation, prevent soil erosion and improve soil stability. They may also include reforestation.

Any land reclamation activities, if provided for in the contract and necessary due to previous contamination, are agreed with the customers and performed in line with the competent authorities’ instructions.

In 2025, 538,642 square metres were reforested while 2,516,152 square metres underwent restoration.

The Group prioritises awareness-raising and training of work site personnel (both own and value chain workers) who are provided with information and training sessions on biodiversity, the landscape and archaeology. It

ensures that all operators are properly trained to prevent and manage environmental impacts in a responsible manner.

A concrete example of activities to protect biodiversity (by a customer) is the Pergenova Breakwater project to build a breakwater at the Genoa Port. During the preliminary design phase and the pre-operations phase, surveys were conducted which identified the presence of encrusting organisms and organogenic conglomerates (gorgonians) in the part of the seabed between the existing breakwater and the footprint of the new breakwater to be built. This stretch of seabed required a translocation intervention. In accordance with the dedicated plan, the encrusting organisms and organogenic conglomerates have been transferred to the Genoa Aquarium, where they will be kept until the end of the construction activities, before being subsequently reintroduced into their natural environment.

At the same time, several management measures have been implemented to raise awareness of boats and companies operating in the sector on the importance of responsible whale watching practices such as, for example, communications to inform boats of the Code of Good Conduct in the case of encounters with whales or awareness-raising for companies that organise whale watching and other trips. These initiatives are not only designed to protect the marine environment but also to foster sustainable and respectful practices among boating and ship personnel.

As the above actions are an integral part of the Group's normal operations, they did not entail significant non-recurring investments or costs in 2025.

Resource use and circular economy

Resource inflows, including resource use

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

[E5 IRO-1; E5-3; MDR-T]

[E4-4]

Material impacts, risks and opportunities

Actual impact		Potential impact		Risk R	Opportunity O	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
+	-	+	-								
positive	negative	positive	negative								
Exploitation of natural resources due to the use of raw materials, mostly not renewable (e.g., aggregates, iron, cement, earthworks) in own operations											
Unavailability or delays in the procurement of materials and machinery											
Optimisation of operating efficiency and cost reduction through new processes and low-impact technology that reduce consumption, emissions and materials											

Targets

Commitment: The Group is fully committed to maximising the reuse, recycling and recovery of materials, limiting extractions from the biosphere, particularly from non-renewable sources. It promotes sustainable, low-environmental impact practices. While it has not yet formalised and communicated targets, Webuild continuously monitors its performance using a structured system of KPI and internal parameters.

More information about the processes to identify and assess the material impacts, risks and opportunities linked to resource use and the circular economy is provided in the “Description of the processes to identify and assess material impacts, risks and opportunities” chapter in the “General information” section.

Actions

[E5-2; MDR-A]

The Group has a low-carbon, sustainable work site strategy to ensure, in particular, the efficient management of material resources and a reduction in work site requirements so as to limit the extraction of resources from the biosphere (see the “Water” chapter of this session for more information about this strategy). This approach is in line with the principles of the circular and green economy, designed to minimise (when possible) the use of natural resources, including through their reuse. Similarly, it encourages the reuse and recovery of waste materials in the same project or surrounding areas.

It achieves this through innovative solutions and the optimisation of resources inside the work sites in accordance with the ruling regulations and design and construction requirements. Procurement from external sources is guided by sustainability considerations, encouraging the use of local resources, reducing transport distances, scouting innovative materials and the use of non-drinking water when possible. More information is provided in the “Environmental Management System” and “Policies related to Environmental information” chapters of this section.

The main initiatives introduced by the Group to limit the exploitation of natural resources in its operations are described below.

Construction of motorways, bridges, dams, railway and metro lines and civil and industrial buildings requires the use of large quantities of raw materials, most of which are non-renewable, such as aggregates, iron, cement and backfill. For this reason, Webuild is engaged on all fronts to optimise the use of these materials at its work sites through:

- **value engineering processes:** designed to reduce the quantities of materials used or their replacement with more innovative and high performing materials (more information is available in the “Actions” paragraph of the “Innovation and digitalisation” chapter in the “Governance information” section);
- **excavated soil balance:** excavated earth and rocks are classified and stored in batches at the work sites for reuse in the industrial processes when possible and in compliance with the law, for example, to produce aggregates for concrete or the construction of embankments and other backfills as required by the projects, or sold to third parties for external use. During the year, 71% of the excavated materials was reused⁷⁰;
- **CLS concrete mix-design optimisation:** development of special optimised concrete mixes with a low cement content or that include cement substitutes from other industrial sectors (e.g., the iron and steel sector) to allow a reduction in the use of cement of up to 65%. During the year, more than 55 thousand tonnes of low-carbon cementitious materials were used;
- **recycled materials or materials with a high recycled content:** greater use of steel with a higher recycled content; in 2025, 44% of the steel used was low-carbon steel with recycled content equal to or greater than 90%. It also used recycled asphalt for 22% of the total;
- **optimisation of the tunnel segments’ geometry and/or use of fibre-reinforced segments:** the improved design of the segments means less material consumption and greater structural efficiency. The steel used in fibre-reinforced segments is up to 40% less than that required for traditional segments.

The Group has also developed Webuild Circular, a circularity tool to facilitate the transition of projects from a production system and linear methodology to a circular system, while minimising resource wastage and optimising its use. The tool, currently being digitalised, will be used to assess and measure the circular output of a project in terms of the work being built and the work site by performing a qualitative analysis of the level of maturity and dissemination of circular economy principles along the project’s entire value chain, considering its lifecycle from its design and planning to the end of its life and a new life. The tool’s design complies with the main reference standards for a circular economy. The application of Webuild Circular is central to the adoption of mitigation and reduction measures to improve project performance in both environmental and economic terms, as well as the Group’s performance when considering the various projects as a whole.

As the above actions are an integral part of the Group’s normal operations, they did not entail significant non-recurring investments or costs in 2025.

On 5 June 2025, the Group’s work sites celebrated World Environment Day (WED) with initiatives to protect the environment involving more than 10,000 people in line with the theme proposed by the United Nations Environment Programme (UNEP), “Beat Plastic Pollution”.

An online “Time to talk” event was organised to discuss plastic pollution open to all Webuild personnel, featuring the explorer, mental coach and environmental communicator, Alex Bellini, and attended by over 1,000 people.

The 2025 Environmental Trophy was won by the SS-106 state road Jonica project, recognised for its ability to involve workers, subcontractors and the client in the day’s activities. In line with the 2025 theme, the project promoted activities aimed at reusing materials in production cycles, thus contributing to reducing waste. In

⁷⁰ The materials reused during the year may include excavated materials from previous years.

addition, it made videos on the Environmental Rules introduced by the Group in 2024, confirming its strong drive to being at the forefront of the proposed initiatives.

Metrics

RESOURCE INFLOWS

[E5-4; MDR-M]

Webuild's operations such as the construction of motorways, bridges, dams, railway and metro lines and civil and industrial buildings require the use of large quantities of raw materials, which are mostly non-renewable, such as aggregates, iron, cement and backfill. However, it can also use recycled or recovered materials.

The environmental assessments made at the start of a new project consider these aspects and the related mitigation measures are designed to ensure the efficient management of these resources (more information is available in the "Environmental Management System" chapter of this section).

The main raw materials used by the Group in the reporting period are shown below⁷¹.

The data used to calculate the quantities of materials used at the Group's work sites are taken from their reporting systems (e.g., cost accounting and warehouse records) and subsequently consolidated at group level.

A greater quantity of materials was used in 2025 in line with the heightened activities carried out at the Group's work sites. The trend is in line with the year's production volumes and progress made on the projects underway.

Materials used	Unit	2024	2025
<i>Principal technical construction materials</i>			
Bitumen	t	39,891	37,889
Cement	t	529,707	823,051
Steel	t	382,594	469,720
Ready-mixed and pre-cast concrete	t	6,111,577	7,658,123
Ready-mixed asphalt	t	694,479	779,037
Aggregates and sand	t	17,367,092	21,214,715
<i>Principal biological materials</i>			
Wood	t	19,827	67,576
Total	t	25,145,168	31,050,111

⁷¹ The Group did not use biofuel for non-energy uses while the percentage of wood used compared to total materials used is 0.3% (0.1% in 2024). Specifically, it used roughly 270 tonnes of FSC (Forest Stewardship Council) certified wood (roughly 108 tonnes in 2024).

Waste

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

[E5 IRO-1; E5-3; MDR-T]

Material impacts, risks and opportunities

Actual impact		Potential impact		Risk R	Opportunity O	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
+	-	+	-								
positive	negative	positive	negative								
Waste generated by own operations						-					
Environmental impacts of the generation of waste materials in the end-of-life phase of the infrastructure						-					

Targets

Commitment: Webuild continues to prioritise the optimal use of resources and reduction of its environmental footprint. It has measures in place to prevent and limit waste generation, minimise hazardous waste generated and increase the reuse, recycling and recovery of materials while sending as little waste possible to landfills.

Construction methods are designed to reduce the need for materials and the concurrent generation of waste. The Group optimises the management of the different types of waste to reduce it and the related environmental impacts starting from the design and planning of the work site start-up phases.

While it has not formalised and communicated targets, group management regularly reviews environmental performances and the management system's strengths and weaknesses. It sets objectives for the subsequent period to ensure ongoing improvement.

More information about the processes to identify and assess the material impacts, risks and opportunities linked to resource use and the circular economy is provided in the "Description of the processes to identify and assess material impacts, risks and opportunities" chapter in the "General information" section.

Actions

[E5-2; MDR-A]

Waste generated during construction of large-scale infrastructure can be grouped into two separate categories:

- **municipal waste:** this is generated by offices, base camps and logistics sites where the support activities for the industrial production are carried out such as offices, accommodation for non-resident workers and canteens;
- **special waste:** this is generated by the actual industrial activities, such as construction, plant operation and the workshops.

Management flows of the various types of waste is optimised to minimise its generation and related impacts throughout the production cycle, right from the design and work site planning phase. Waste is accordingly collected, sorted and stored in designated enclosed areas from which it is taken to be transferred to third parties authorised to recycle/dispose of the waste.

An excellent example for several years now is Sant'Agata, the consortium building the Bicocca - Catenanuova section of the high-capacity Palermo - Catania railway line: since 2021, it has sent more than 99% of the waste generated each year for recovery.

Other projects, like the Ruta del Sol project in Colombia, creatively and innovatively reuse materials: the floating barrier (Biobardas) is made of plastic bottles to retain suspended anthropic polluting material present on the surface of the river following its dumping/discharge by third parties.

Overall, all the Group's projects make excellent progress in this area, thanks to the scrupulous management of waste (almost entirely non-hazardous) at the work sites, which all apply a waste categorisation system to maximise the quantities sorted for reuse, or the recovery of materials and energy rather than sending waste to the landfill or for incineration without recovering the energy. During the year, 89% of the non-hazardous construction and demolition waste generated was sent for reuse or recovery.

As the above actions are an integral part of the Group's normal operations, they did not entail significant non-recurring investments or costs in 2025.

Metrics

QUANTITIES OF WASTE GENERATED

[E5-5; MDR-M]

The Group's performance is set out below⁷². The data refer to waste generated by the projects.

When the data are expressed as a volume, the related weight is calculated using specific conversion factors. Information about the allocation methods for EU projects (i.e., how the waste is treated: recovery or disposal) is based on EU regulations. The methods used for non-EU projects reflect the conditions of the contracts agreed with third party waste management companies.

68% (69% in 2024) of the waste generated is from excavations, which significantly affects Webuild's overall waste performance. This material is classified as waste in line with the applicable regulations and its possible internal and/or external reuse, which varies depending on the projects' characteristics and the material's geotechnical characteristics which the Group cannot always influence.

The remainder mostly consists of construction or demolition waste (including waste from plants), such as, for example, cement, mortar, asphalt, copper, wood or sludge from water treatment, while the general waste component is minimal (for example, cardboard and packaging).

The percentage of waste recovered, reused and recycled is 65% for the year.

Hazardous waste is usually a marginal part of the waste generated in the Group's projects (19% in 2025). Normally it involves paint, additives and solvents, used oil and oil filters from vehicle maintenance, batteries, rechargeable batteries and, in some cases, earth and sludge.

The volume of waste generated in 2025 increased compared to 2024, reflecting the intensification of work carried out at the Group's work sites and in line with the other environmental indicators. The figures also incorporate a special intervention performed as part of an Australian project which entailed the management of a large quantity of contaminated excavation waste⁷³. These materials were transferred to authorised third parties for treatment and subsequently reintroduction for reuse in accordance with local regulations.

⁷² No radioactive waste is produced. In line with that set out in the "Sources of estimation and outcome uncertainty" chapter of the "General information" section, the data collection process is based on the use of timely and measured data. When data cannot be measured directly, the project teams may make an estimate drawing on their knowledge of the project's specific operating requirements, which is moreover a marginal amount compared to the total. Estimate methods are reviewed internally and may include, for example, standard reference densities for the conversion of volumes into weight.

⁷³ The contamination is not attributable to Webuild, but refers to an existing situation.

This extraordinary intervention was responsible for most of the increase in total waste and, especially the hazardous component, seen in 2025. Apart from this contingent situation, the percentage of non-recycled waste was substantially consistent with the previous year, as per the management method which prioritises the recovery and reuse of materials, including in situations of considerably higher operating volumes.

Waste	Unit	2024	2025
Waste generated	t	4,402,567	6,482,438
Hazardous waste diverted from disposal	t	4,242	955,858
Hazardous waste diverted from disposal through reuse	t	3,258	4,168
Hazardous waste diverted from disposal through recycling	t	549	942,842
Hazardous waste diverted from disposal through other recovery operations	t	435	8,849
Non-hazardous waste diverted from disposal	t	2,972,016	3,277,860
Non-hazardous waste diverted from disposal through preparation for reuse	t	1,485,207	942,049
Non-hazardous waste diverted from disposal through recycling	t	459,732	963,296
Non-hazardous waste diverted from disposal through other recovery operations	t	1,027,076	1,372,515
Hazardous waste directed to disposal	t	168,818	291,580
Hazardous waste directed to disposal through incineration	t	8	5
Hazardous waste directed to disposal through transport to landfill	t	42,293	220,622
Hazardous waste directed to disposal through other disposal operations	t	126,517	70,954
Non-hazardous waste directed to disposal	t	1,257,492	1,957,139
Non-hazardous waste directed to disposal through incineration	t	796	884
Non-hazardous waste directed to disposal through transport to landfill	t	1,198,976	1,808,454
Non-hazardous waste directed to disposal through other disposal operations	t	57,720	147,800
Non-recycled waste	t	1,426,310	2,248,719
Percentage of non-recycled waste	%	32%	35%

Waste	Unit	2024	
Construction and demolition waste	t	1,224,139	1,485,314
Excavation waste	t	3,024,690	4,424,813
Waste from support activities	t	153,739	572,311
Total waste generated (hazardous and non-hazardous)	t	4,402,567	6,482,438

EU taxonomy for sustainable economic activities

The European Union (EU) is leading the global transition to a sustainable, resilient and low-carbon economy in line with the Paris Agreement and UN's 2030 Agenda.

By adopting the EU Green Deal, the EU institutions have defined an integrated, ambitious strategy to make Europe carbon neutral by 2050. This strategy includes plans, investments and reforms, such as, in particular, the initiatives to direct private investments (in addition to public investments) towards sustainability objectives.

The most important initiative in this respect is the EU taxonomy, adopted with Regulation (EU) no. 2020/852 (the "Taxonomy Regulation"), the first EU-wide classification system designed to objectively and transparently establish the criteria for classification of economic activities as environmentally sustainable in order to protect investors from greenwashing and encourage companies to become more sustainable.

The Regulation defines six environmental objectives to be prioritised by the European Union (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems). It establishes that economic activities can be classified as:

- eligible economic activities, i.e., those economic activities that meet the definition of at least one of the activities listed in the Delegated Acts adopted as per Regulation no. 2020/852, irrespective of whether these activities satisfy one or all of the technical screening criteria established by the European Commission;
- non-eligible economic activities, i.e., those economic activities that do not meet the definition of at least one of the activities listed in the Delegated Acts adopted as per Commission Delegated Regulation no. 2020/852;
- aligned economic activities, i.e., those economic activities that, in addition to being eligible, make a substantial contribution to the achievement of at least one of the six environmental objectives defined by the European Commission, do no significant harm to any of the other environmental objectives, pass the minimum social safeguards and comply with the technical screening criteria established by the European Commission.

In 2023, the European Commission completed its definition of the economic activities and the technical screening criteria for the other four environment objectives, i.e., the sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems⁷⁴. Regulation (EU) no. 2020/852⁷⁵ requires that companies shall report the KPIs for the proportion of turnover, capital expenditure ("CapEx") and operating expenditure ("OpEx") associated with taxonomy-eligible, non-eligible and aligned economic activities for all six environmental objectives starting from their financial statements at 31 December 2024.

Webuild applied the assessment of the eligibility and alignment of its activities, which it had already updated in 2024 to include new initiatives, considering the additional economic activities related to the other four environmental objectives, again in 2025 in line with the reporting boundary as set out in the "General information" section.

In January 2026, the EU Taxonomy Simplification Delegated Act was published in the EU Official Journal to simplify application of the taxonomy and reduce the reporting burden for financial and non-financial companies⁷⁶.

The taxonomy sectors and eligible economic activities for 2025 are set out below⁷⁷.

⁷⁴ Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023.

⁷⁵ Article 8 of the Taxonomy Regulation establishes that companies subject to Directive 2014/95/EU (Non-Financial Reporting Directive - NFRD) shall include in their non-financial statement "information on how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable". This requirement is completed by Commission Delegated Regulation no. 2021/2178 of 6 July 2021 (Disclosures Delegated Act) which specifies the information to be reported and the templates to use.

⁷⁶ Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 allows companies to postpone application of the new provisions to 2026, as established by article 4 thereof. Webuild has availed of this option. Therefore, it has applied the regulations in place at 31 December 2025 for this reporting cycle.

⁷⁷ CCM – Climate Change Mitigation, CCA – Climate Change Adaptation, CE – Circular Economy.

Sector	Code	Economic activities	Target
Protection and restoration activities	2.1	Restoration of wetlands	CCM - CCA
Energy	4.5	Electricity generation from hydropower (construction or operation of plant)	CCM - CCA
Water supply, sewerage, waste management and remediation	5.1	Construction, extension and operation of water collection, treatment and supply systems	CCM - CCA
	5.3	Construction, extension and operation of waste water collection and treatment	CCM - CCA
	5.13	Desalination	CCA
Transport	6.14	Infrastructure for rail transport	CCM - CCA
	6.15	Infrastructure enabling low-carbon road transport and public transport	CCA
	6.16	Infrastructure enabling water transport	CCA
Construction	7.1 – 3.1	Construction of new buildings	CCM – CCA (7.1) CE (3.1)
	7.2 – 3.2	Renovation of existing buildings	CCM – CCA (7.2) CE (3.2)
Disaster risk management	14.2	Flood risk prevention and protection infrastructure	CCA

Specifically, the Group's activities were eligible for six taxonomy categories and 11 economic activities.

The energy sector plays an important role for the Group, which considered it as eligible within economic activity 4.5 (several projects involving the building of dams and the related power stations, as well as the upgrade of existing power stations to increase their capacity).

With respect to the transport sector, the Group's projects related to the construction of railway and metro lines and stations, and the design and extension or development of high-speed railway line sections (economic activity 6.14) are eligible, while projects for the building and expansion of roads and motorways and the design and building of tunnels and bridges fall under economic activity 6.15, and a project for the construction of a new pier connected to the mainland falls under economic activity 6.16.

Webuild is also active in the civil and industrial building sectors and identified building construction and restructuring projects as eligible. They include projects for the construction of new residential buildings such as villas and large-scale housing projects as well as non-residential buildings like underground multi-storey car parks, hospitals and laboratories, and the restructuring of a military naval base and a military air base.

Webuild is a global leader in the water infrastructure sector as it is active throughout the entire water cycle, from drinking water and irrigation supplies and treatment included in economic activities 5.1 and 5.13⁷⁸ to the construction of waste water collection and treatment systems, which are included in economic activity 5.3.

A project to restore wetlands and contain wastewater is eligible as part of economic activity 2.1, while economic activity 14.2⁷⁹ includes projects to build, raise or restore embankments to avoid flooding of waterways.

The eligibility assessment extended to the activities included in the other four objectives (i.e., not climate change mitigation and adaptation) shows that activities 3.1 (Construction of new buildings) and 3.2 (Renovation of existing buildings) are eligible for the transition to a circular economy objective.

⁷⁸ Economic activity introduced with Commission Delegated Regulation (EU) 2486 of 27 June 2023.

⁷⁹ Economic activity introduced with Commission Delegated Regulation (EU) 2486 of 27 June 2023.

The Group is committed to reporting all those economic activities that have the same description for more than one environmental objective as eligible for several objectives in line with the guidance published by the European Securities and Markets Authority (ESMA)⁸⁰. In addition, as required by the ESMA in October 2024⁸¹, it assessed the alignment with all the objectives for which an economic activity is eligible. At present, the Group does not have economic objectives aligned with more than one objective.

Alignment assessment

The European Taxonomy defines an economic activity as aligned when it concurrently complies with the following criteria:

- contributes substantially to at least one of the six environmental objectives;
- causes no significant harm (Do No Significant Harm - DNSH) to any of the other environmental objectives;
- meets the minimum safeguards.

Webuild assessed its projects' alignment applying the technical screening criteria (defined in the Climate Delegated Act⁸²) on an extensive basis, i.e., not limiting the assessment to just the work site/construction activities specifically mentioned in the Delegated Acts but extending it to the design and operating characteristics of the infrastructure. It took this approach to give a better understanding of how environmentally sustainable the projects it participates in are, in addition to those activities closely related to its core business.

Webuild drew up a special checklist which complied with all the regulatory requirements and compiled it with the involvement of the competent departments and units. The process to assess its projects' alignment also included dedicated meetings and the acquisition of any necessary supporting documentation.

Webuild included the in-scope entities based outside the EU in the assessment to check whether they acted in compliance with EU legislation, international standards or the equivalent applicable national law applied in a third country. This allowed it to comply with the reporting requirements of Regulation (EU) 2020/852 and Directive (EU) 2022/2464 which extend the reporting boundary to all economic activities performed by entities included in the Group's consolidated reporting scope irrespective of their geographical location.

SUBSTANTIAL CONTRIBUTION TO THE CLIMATE CHANGE MITIGATION OBJECTIVE

Economic activity 4.5 Electricity generation from hydropower

The aligned projects included in economic activity 4.5 have a power density of the electricity generation facility above 5 W/m².

Activity 6.14 Infrastructure for rail transport

The aligned projects included in economic activity 6.14 have an electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling, and trackside control command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797.

⁸⁰ Section 2 of the European common enforcement priorities for 2023 annual financial reports of 25 October 2023, published by ESMA, setting out the priorities for taxonomy reporting, notes the importance of considering economic activities as eligible for more than one objective when they have the same description.

⁸¹ Section 2 of the European common enforcement priorities for 2024 corporate reporting of 24 October 2024, published by ESMA, setting out the priorities for taxonomy reporting, notes the importance of considering economic activities as eligible and aligned for more than one objective.

⁸² Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023.

Other economic activities

Economic activities 2.1, 5.1, 5.3, 7.1 and 7.2 were assessed with regard to the climate change mitigation objective. However, after analysing the criteria and conditions, Webuild found that they did not fully comply with the requirement of making a substantial contribution to this objective.

Substantial contribution to the climate change adaptation objective

The projects included in economic activities 2.1 Restoration of wetlands, 6.15 Infrastructure enabling low-carbon road transport and public transport and 7.1 Construction of new buildings are aligned with the climate change adaptation objective, have performed a robust climate risk and vulnerability assessment and implemented the necessary physical and non-physical solutions ("adaptation solutions") that significantly reduce the more important physical climate risks identified, including those listed in Appendix A to the Climate Delegated Act. Webuild checked that, for these projects, the climate risk and vulnerability assessment was proportionate to the scale of the activity and its expected lifespan, so that:

- for activities with an expected lifespan of less than 10 years, the assessment included, at a minimum, climate projections at the smallest appropriate scale;
- for all other activities, the assessment was performed using the very high resolution, advanced climate projections across the existing range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10 to 30 year climate projections scenarios for major investments.

Specifically, Webuild assessed both compliance with these criteria for construction activities that usually fall under point a) due to their lifespan (i.e., less than 10 years) and compliance with the criteria for the infrastructure as it falls under point b) during its operation phase (i.e., with a lifetime of more than ten years).

Webuild deems that the criteria for a substantial contribution to the climate change adaptation objective are met when either both the work site and the infrastructure jointly meet them or when just the construction activity meets them. Its construction activities are closely related to its core business and Webuild can act and direct its efforts and investments to make sure these alone are sustainable. In line with this approach, when the project is aligned, only its turnover, CapEx and OpEx deriving from the construction activities are considered to be environmentally-sustainable.

Webuild assessed economic activities 4.5, 5.1, 5.3, 5.13, 6.16, 7.2 and 14.2 also with respect to the climate change adaptation objective. However, after analysing the criteria and conditions, it found that these activities do not fully comply with the related requirement.

DNSH CLIMATE CHANGE ADAPTATION

Economic activities 4.5 Electricity generation from hydropower and 6.14 Infrastructure for rail transport

With respect to the projects that classify as economic activities 4.5 and 6.14, which are aligned for the climate change mitigation objective, the same considerations set out for the "Substantial contribution to the climate change mitigation objective" are true for the assessment of the "DNSH Climate change adaptation" criteria, as any adaptation solutions to be implemented are identified during the design phase and integrated over the construction of the infrastructure as required by the regulation: "For new activities and existing activities using newly-built physical assets, the economic operator integrates the adaptation solutions that reduce the most important identified physical climate risks that are material to that activity at the time of design and construction and has implemented them before the start of operations."⁸³

⁸³ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, Annex I - Appendix A.

DNSH CLIMATE CHANGE MITIGATION

Economic activity 2.1 Restoration of wetlands

Projects included in economic activity 2.1, which are aligned for the climate change adaptation objective, have a restoration plan which complies with the principles and guidance of the Ramsar Convention on Wetlands about the restoration of wetlands or a management plan in line with the Ramsar Convention guidance for the planning of the management of Ramsar sites and other wetlands.

Economic activity 6.15 Infrastructure enabling low-carbon road transport and public transport

With respect to projects included in activity 6.15, which are aligned for the climate change adaptation objective, the infrastructure is not dedicated to the transport or storage of fossil fuels. In addition, Webuild assessed the carbon footprint of infrastructure under construction and, if appropriate, used the shadow price of carbon to calculate the emissions.

Activity 7.1 Construction of new buildings

With respect to projects included in activity 7.1, which are aligned for the climate change adaptation objective, buildings are not used for the extraction, storage, transportation or production of fossil fuels. In addition, the primary energy demand that defines the buildings' energy performance after construction does not exceed the thresholds set for nearly zero-energy buildings ("NZEB") under the applicable national regulations.

DNSH SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

Economic activity 4.5 Electricity generation from hydropower

Projects included in economic activity 4.5, which are aligned for the climate change mitigation objective, comply with the provisions of Directive 2000/60/EC or equivalent applicable national law or international standards that preserve the good quality of water and avoid water stress. In addition, projects undergo impact assessments to consider all their potential impacts on the status of water bodies within the same water basin and on protected habitats and species directly dependent on water. The cumulative impacts of the new project with other existing or planned infrastructure in the water basin are also assessed. Webuild then implements all the technically feasible and ecologically relevant mitigation measures to reduce adverse impacts on water as well as on protected habitats and species directly dependent on water. Finally, the projects do not cause any deterioration or compromise the good status or potential of the specific water body they are connected to nor water bodies in the same river basin district.

Economic activities 6.14 Infrastructure for rail transport, 6.15 Infrastructure enabling low-carbon road transport and public transport, 2.1 Restoration of wetlands and 7.1 Construction of new buildings

The projects included in economic activity 6.14, aligned for the climate change mitigation objective, and economic activities 2.1, 6.15, and 7.1, aligned for the climate change adaptation objective, undergo a risk assessment of environmental degradation related to preserving water quality and avoiding water stress. These risks are identified and addressed with the aim of achieving good water status and good ecological potential in line with Directive 2000/60/EC or equivalent applicable national law or international standards. Pre-treated brackish water withdrawn from the sea is not used at the work sites.

In addition, with respect to projects included in economic activity 7.1 (not for residential use), the plumbing fixtures installed comply with the following technical specifications: sink and washbasin taps have a maximum water flow of 6 litres/minute, showers have a maximum water flow of 8 litres/minute, toilets, including those coupled to a flush system, toilets and cisterns have a maximum full flush capacity of 6 litres and a maximum average flush capacity of 3.5 litres, urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush capacity of 1 litre.

DNSH TRANSITION TO A CIRCULAR ECONOMY

Economic activity 2.1 Restoration of wetlands

For projects included in economic activity 2.1, aligned for the climate change adaptation objective, peat bogs are reduced to a minimum.

Economic activities 6.14 Infrastructure for rail transport, 6.15 Infrastructure enabling low-carbon road transport and public transport and 7.1 Construction of new buildings

For projects included in economic activity 6.14, which are aligned for the climate change mitigation objective, as well as economic activities 6.15 and 7.1, aligned for the climate change adaptation objective, throughout the construction site's lifecycle, at least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material defined in category 17 05 04 in the European List of Waste) is prepared for reuse, recycling and other material recovery.

In addition, projects included in economic activity 7.1 are designed to be more resource efficient, adaptable, flexible and dismantlable to allow their reuse and recycling.

Not applicable for activity 4.5.

DNSH POLLUTION PREVENTION AND CONTROL

Economic activity 2.1 Restoration of wetlands

With respect to projects included in economic activity 2.1, aligned for climate change adaptation, the use of pesticides and fertilisers is minimised and manure is not used. The projects comply with the national regulations about fertilisers or soil improvers for agricultural use and on active substances, hazardous chemicals and pesticides, mercury and substances which contribute to the depletion of the ozone layer. Restoration activities are carried out in such a way to prevent water and soil pollution.

Economic activities 6.14 Infrastructure for rail transport, 6.15 Infrastructure enabling low-carbon road transport and public transport and 7.1 Construction of new buildings

The projects included in economic activity 6.14, aligned for the climate change mitigation objective, as well as economic activities 6.15 and 7.1, aligned for the climate change adaptation objective, adopt measures to reduce noise, dust and pollutant emissions during construction or maintenance works.

Where appropriate, noise and vibrations from use of infrastructure are mitigated by introducing open trenches, wall barriers, or other measures and comply with Directive 2002/49/EC or equivalent applicable national laws and international standards.

In addition, projects included in economic activity 7.1 use construction materials/compounds compliant with national laws regulating the presence in them of substances harmful to human health or the environment.

Not applicable for activity 4.5.

DNSH PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

Economic activity 2.1 Restoration of wetlands

Projects included in economic activity 2.1, aligned for the climate change adaptation objective, comply with the protection objectives of the relevant area, when necessary.

Economic activities 4.5 Electricity generation from hydropower, 6.14 Infrastructure for rail transport, 6.15 Infrastructure enabling low-carbon road transport and public transport and 7.1 Construction of new buildings

Webuild performed an environmental impact assessment or equivalent document to assess the risks related to the conservation of the ecosystems and biodiversity for projects included in activities 4.5 and 6.14, aligned for the climate change mitigation objective, and activities 6.15 and 7.1, aligned for the climate change adaptation objective. Where appropriate, the required mitigation and compensation measures for protecting the environment were implemented. In addition, for sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an assessment was conducted where applicable and the necessary mitigation actions implemented based on the conclusions of the assessment.

With respect to the projects included in activity 6.15, aligned for the climate change adaptation objective, mitigation measures have been implemented to avoid wildlife collisions.

Finally, projects included in economic activity 7.1 do not impact the cultivated and arable land with a moderate to high level of soil fertility and below-ground biodiversity, virgin land with a recognised high biodiversity value, land which is the habitat of endangered species (flora and fauna) and land which meets the definition of forest established by national legislation or, if not available, the FAO definition of forest.

Minimum safeguards

Compliance with the minimum safeguards is assessed at group level considering the four main topics identified in the Final Report on Minimum Safeguards published by the Platform on Sustainable Finance in October 2022, namely, human rights (including workers' rights), corruption, taxation and fair competition.

Webuild is committed to ensuring respect for the human rights enshrined in the International Charter of Human Rights, the fundamental conventions of the International Labour Organisation, the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The parent reaffirmed its commitment in the Code of Ethics and the Sustainability Policy to the ten principles set out in its Human Rights Policy (available on the company website). These principles cover health and safety, child labour, forced labour, freedom of association and collective bargaining, non-discrimination, diversity and inclusion, working conditions, local communities and the rights of indigenous peoples, the value chain and whistleblowing systems. More information is available in the "Own workforce - Human Rights" chapter of the "Social information" section. In addition, the "Own workforce - Diversity and inclusion" chapter of the same section provides information about the "unadjusted gender pay gap" while the chapter entitled "The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" in the "General information" section provides details of gender diversity in the Board of Directors.

Webuild has a zero-tolerance policy for all types of corruption and is committed to complying with the anti-corruption laws ruling in the countries where it operates. It requires its stakeholders to act with honesty and integrity at all times. The parent condones behaviour designed to improperly influence the decisions taken by representatives of public or private bodies. In fact, Webuild has an Anti-corruption System which meets the ISO 37001 requirements and is certified by an independent certification body.

Taxes are one of the main sources of the Group's contribution to the countries where it operates as they can be used by the public administration to finance the economic and social development of their territories. Webuild scrupulously complies with all its tax requirements arising from its business in line with its Code of Ethics and the Sustainability Policy. It fully complies with the applicable tax regulations in all the countries where it operates and has a collaborative and transparent relationship with the tax authorities. Webuild's organisational, management and control model as per Legislative decree no. 231/2001 (the "231 Model") defines its rules of behaviour, prevention protocols and controls to ensure compliance with tax requirements and minimise the risk

that tax crimes could be committed. It also serves to ensure that the Group respects all the rules, procedures and processes to calculate taxes, keep tax records and prepare tax returns for approval⁸⁴.

Webuild supports fair and sustainable competition as the best way to select the most qualified suppliers and to improve quality in the supply chain. The Group complies with competition laws in the markets where it operates and collaborates with the regulators. It refrains from collusive behaviour and abuse of a dominant position. It prohibits the collection of information about its competitors using illegal or unethical means.

In 2025, Webuild did not receive definitive convictions for violations of laws relating to human rights, corruption, competition and taxation. More information on pending disputes is provided in the paragraphs on tax litigation and criminal litigation in the Directors' report.

The Group is not exposed to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Calculation of the KPIs

Pursuant to article 8 of the Taxonomy Regulation, supplemented by Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 (the Disclosures Delegated Act) and Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, the KPIs associated with the eligible and aligned economic activities as per the 2025 taxonomy are set out in Annex 1.

The KPIs are calculated as the ratio of the proportion of turnover, CapEx and OpEx associated with taxonomy-eligible or aligned activities (numerator) and the Group's total turnover, CapEx and OpEx for the period (denominator). Figures for entities accounted for as joint operations for financial reporting purposes are presented in proportion to the Group's investment in such joint operations.

Turnover

The proportion of turnover was calculated as the portion of net revenue from products or services (including intangible) associated with the taxonomy-eligible or aligned activities (numerator), divided by net revenue (denominator)⁸⁵; the Group was able to allocate the aligned turnover as it relates directly to the projects that complied with the technical screening criteria. As required by the Regulation, Webuild identified and excluded intragroup turnover.

CapEx

CapEx includes increases in property, plant and equipment and intangible assets during the reporting period before amortisation, depreciation, impairment losses and any revaluations, including those arising from remeasurements and impairment losses, and excluding changes in fair value; the denominator also includes increases in property, plant and equipment and intangible assets arising from business combinations⁸⁶. The proportion of eligible/aligned CapEx includes capital expenditure related to assets or processes associated with taxonomy-eligible/aligned economic activities (category (a) as per point 1.1.2.2. of Annex I to Delegated Act, article 8). The Group also performed analyses to identify capital expenditure which is part of a plan ("CapEx plan") to expand the taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned (category (b) as per point 1.1.2.2. Annex I to Delegated Act, article 8) and capital expenditure related to the purchase of output from taxonomy-eligible economic activities and individual measures enabling the group activities to become low carbon or to lead to GHG reductions (category (c) as per paragraph 1.1.2.2.

⁸⁴ More information is available in the relevant paragraphs of the "Business conduct" chapter of the "Governance information" section.

⁸⁵ Recognised in accordance with IAS 1.82.a) endorsed by the European Commission with Regulation (EC) no. 1126/2008. See note 33.1 "Revenue from contracts with customers" to the consolidated financial statements.

⁸⁶ CapEx includes, when applicable, costs recognised in accordance with point 73.e)i) and iii) of IAS 16 - Property, plant and equipment; point 118.e)i) of IAS 38 - Intangible assets; point 76.a) and b) (fair value model) and point 79.d)i) and ii) (cost model) of IAS 40 - Investment property; point 50.b) and e) of IAS 41 - Agriculture; and point 53.h) of IFRS 16 - leases. See the tables on changes in property, plant and equipment, right-of-use assets and intangible assets in notes 7.1, 7.2 and 7.3 to the consolidated financial statements.

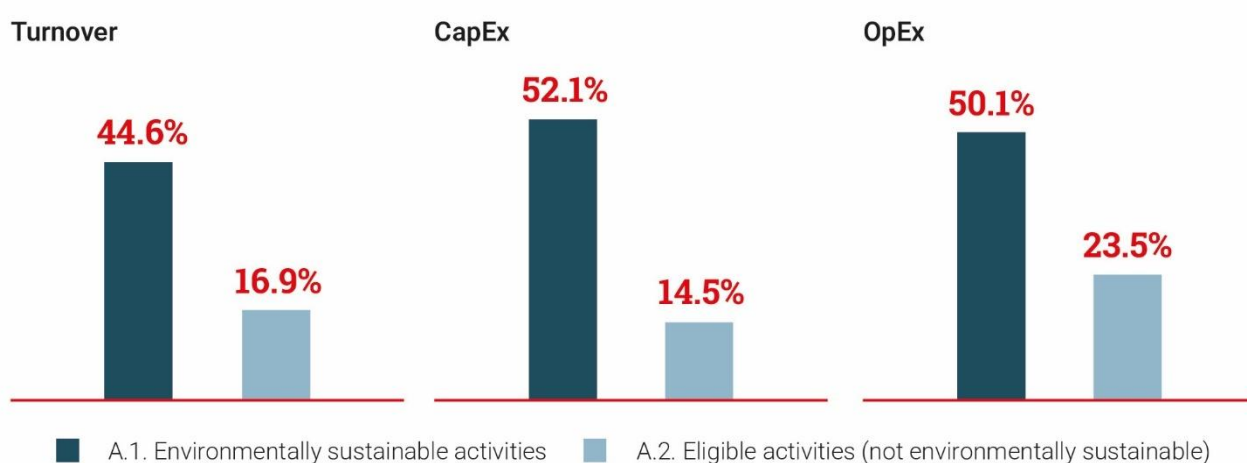
of Annex I to Delegated Act, article 8)⁸⁷. It did not identify these types of CapEx and was, once again, able to match the CapEx to the contracts without having to make estimates.

OpEx

OpEx includes direct expenditure that cannot be capitalised incurred for research and development, real estate restructuring, short-term leases, maintenance and repairs and all other direct costs related to the ordinary maintenance of property, plant and equipment⁸⁸. The Group did not resort to estimates to identify and allocate OpEx as it can be directly associated with the individual projects.

Overview of results

Based on the assessment, the Group calculated the proportion of turnover, CapEx and OpEx recorded in 2025 as follows:



The eligible economic activities account for 61.5% of turnover, 66.5% of CapEx and 73.5% of OpEx⁸⁹.

Of these, the environmentally sustainable activities (i.e., aligned) account for 44.6% of turnover, 52.1% of CapEx and 50.1% of OpEx⁹⁰ and relate to four taxonomy sections and five economic activities:

- 2.1 Restoration of wetlands, eligible activity that makes a substantial contribution to the climate change adaptation objective;
- 4.5 Electricity generation from hydropower and 6.14 Infrastructure for rail transport that make a significant contribution to the climate change mitigation objective;

⁸⁷ The analysis did not identify these types of CapEx.

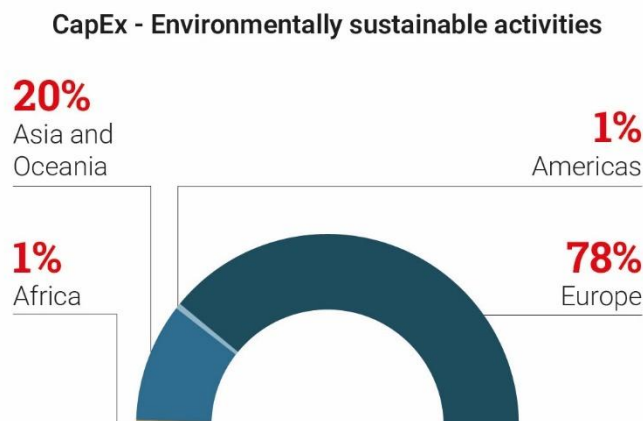
⁸⁸ See note 34.3 "Services" to the consolidated financial statements for information on the denominator.

⁸⁹ The non-eligible activities include activities that are not included in the taxonomy lists (such as mining projects, the building of waste-to-energy plants and corporate activities).

⁹⁰ More information is available in the table in Annex 1 prepared in accordance with Annex V of Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 which amends Annexes I, II, III, IV, V, VII, IX and X to Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021.

- 6.15 Infrastructure enabling low-carbon road transport and public transport and 7.1 Construction of new buildings that make a significant contribution to the climate change adaptation objective which were assessed as aligned solely for CapEx and OpEx purposes⁹¹.

A breakdown of the taxonomy-aligned turnover by geographical area is provided below: 78% of the Group's environmentally sustainable turnover is generated in Europe, followed by Asia and Oceania with 20%.



⁹¹ In accordance with the provisions of Annex I to Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, for the calculation of the turnover KPI.

Social information

Policies related to Social information

[S1-1; S2-1; S3-1; MDR-P]

Guided by its values of **Excellence, Respect, Sustainable Innovation, Integrity and Trust**, Webuild contributes to the economic development and well-being of the countries where it operates. Together with its Code of Ethics and Sustainability Policy, the Group's social policies address and regulate those social matters that are important for its own workforce, the value chain workers and affected communities in a coordinated manner.

The Group's policies for the main social topics are set out below.

Policy	Working conditions	Training and skills development	Human rights	Diversity and inclusion	Human rights	Affected communities
Health and Safety Policy	✓ ✓	✓ ✓	✓ ✓			
Equal opportunities, Diversity & Inclusion Policy	✓	✓	✓	✓ ✓	✓ ✓	
Social Responsibility and Human Rights Policy	✓ ✓	✓ ✓	✓ ✓	✓ ✓	✓ ✓	✓
Suppliers' Code of Conduct		✓ ✓		✓ ✓	✓ ✓	✓
Own workforce: ✓ Value chain workers: ✓ Affected communities: ✓						

Health and Safety Policy: this expresses the Group's ongoing commitment to protecting the safety of all people involved in its operations, ensuring safe and healthy working environments at every stage of the activities and pursuing the "zero injuries" target. It is applicable to all operating units, including the Group's suppliers and subcontractors and encourages a shared and widespread safety culture.

The health and safety management system, underpinned by the policy, includes the Group's Life Saving Rules and establishes:

- **control procedures**, with roles, responsibilities and operating methods, that are continuously monitored by top management;
- **training and awareness-raising programmes** and the system's accessibility via internal and operating channels;
- **inclusion of the principles** enshrined in the Policy in the ESG Plan and QHSE Management Expectations, with objectives supported by dedicated actions plans (more information about this is provided in the "Policies" paragraph of the "Health and safety" chapter of the "Own workforce" section).

The **Road Traffic Safety Policy** extends the prevention practices to mobility and logistics areas connected to operations. It applies to all phases of a project and involves all workers, including supply chain workers.

Social Responsibility and Human Rights Policy: this formalises the Group's commitment to ensuring (at worldwide level and without limitation) respect for dignity, fundamental rights and the freedom of all people involved in its operations, be they workers, suppliers, local communities or stakeholders. The policy addresses fundamental issues such as health and safety, child or forced labour, freedom of association and the right to collective bargaining, diversity and inclusion, working conditions and the rights of indigenous peoples. Webuild strongly discourages any form of exploitation and especially that of migrant workers. It does not tolerate any form of forced or child labour along the value chain and fully complies with the minimum age established by the laws of the countries where it operates.

It developed the policy in line with the UN's Guiding Principles on Business and Human Rights with the participation of internal and external actors, focusing on the areas at greater risk and assembling the main concerns expressed by external stakeholders, such as NGOs and experts, through interviews conducted with group employees. The policy's content is reinforced by an agreement with Italian and international (Building and Wood Workers' International) trade unions. The agreement entailed the establishment of a joint liaising and monitoring group and mechanisms to make safe and anonymous notifications through a multilingual web, ensuring transparent procedures and protection of whistleblowers against retaliation.

Both the **Environmental Policy** and the **Environmental Code of Conduct** reinforce the role played by local communities, already considered fundamental in the Group's human rights policy. They promote the generation of shared value in the areas where Webuild operates, which has positive social and environmental impacts. Through its operating and organisational rules, the code encourages active stakeholder involvement and aims to improve the quality of life of the communities residing near the Group's work sites.

Equal opportunities, Diversity & Inclusion Policy: this reinforces the principles enshrined in the Code of Ethics and the Social Responsibility and Human Rights Policy to promote a safe, inclusive and rewarding environment. It ensures equal opportunities for equal roles and decisions based on objective criteria (skills, aptitudes and performance) while rejecting all forms of discrimination. Webuild acknowledges diversity to be a lever to generate synergies, improve decision quality and grow the Group's results and performance over time.

The policy encourages the dissemination of an inclusive culture by raising awareness of unconscious bias, the development of people to lead diversified teams and the adoption of inclusive practices by suppliers and subcontractors, supported by dedicated monitoring and reporting systems. Webuild rejects any form of harassment, intimidation or coercion. It has a range of secure channels to report incidents of discrimination, ensuring the protection of whistleblowers and it has appropriate procedures in place to investigate any notifications.

The Group's commitment to creating a work environment oriented towards personal growth, skills development and operational excellence is reinforced by the **Quality Policy**, which acknowledges that the development of skills is fundamental to allow each worker to achieve their potential and reach quality objectives. Webuild encourages the continuous development of its people to build a shared culture of operating excellence and sustainability through information and training programmes, which are also available to its suppliers and subcontractors.

Suppliers' Code of Conduct: this fundamental tool extends the Group's principles of sustainability, integrity and social responsibility along the value chain. It emphasises the Group's commitment to protecting and developing value chain workers and local communities, as well as reiterating its position against all forms of child, forced or illegal labour in favour of fair and inclusive working conditions. To this end, the code defines the minimum standards expected of suppliers and subcontractors for each issue.

The code also ensures protection against all forms of retaliation, discrimination or penalisation against whistleblowers, supported by an anonymous and multilingual whistleblowing system, which is also available to third parties.

In addition to its social policies, Webuild's Code of Ethics and Sustainability Policy also act as group-wide reference points to consolidate Webuild's sustainability culture and conduct.

The **Code of Ethics** is the Group's baseline of values and defines the principles of probity, accountability, transparency and respect required of employees, collaborators, suppliers, subcontractors and partners. It

provides guidance applicable throughout the Group on its policies on sustainability, human rights, health and safety, inclusion and engagement with communities. The code's implementation ensures a safe, fair, respectful and inclusive work environment, preventing abuse and discrimination in line with international standards through the definition of clear-cut roles, responsibilities and processes at all stages of the projects.

The **Sustainability Policy** guides the Group towards sustainable, responsible and inclusive development in all areas of its operations. It requires that employment decisions be based on objective criteria, considering skills and performances. It promotes technical development and collaboration with strategic partners along the supply chain, and encourages local hiring and sourcing to generate shared value and positive impacts, while respecting the rights of local communities and indigenous peoples.

Own workforce

Characteristics of employees in its own workforce⁹²

[S1-6]

The trend seen in recent years was confirmed again in 2025 with employment rates up in particular in certain geographical areas (e.g., Middle East and Italy) due to the start-up of major contracts and continuation of full operations at the projects in the order backlog.

The figures in the tables refer to the workforce at 31 December of each year.

Employee head count by gender	Unit	2024	2025
Female	no.	4,644	4,447
Male	no.	38,929	36,229
Other	no.	-	-
Not reported	no.	-	1
Total	no.	43,573	40,677

The following tables show the countries in which the Group has at least 50 employees, representing at least 10% of its total number of employees.

Number of employees (head count)	Unit	2024
Saudi Arabia	no.	14,891
Ethiopia	no.	8,829
Italy	no.	6,857

Number of employees (head count)	Unit	2025
Saudi Arabia	no.	10,423
Italy	no.	8,196
Ethiopia	no.	7,746

⁹² The total number of employees refers to the own workers involved in projects where Webuild guarantees management of the QHSE processes and integrated systems. It differs from the consolidation scope described in the basis of consolidation section of the notes to the consolidated financial statements (see note 34.4 "Personnel expenses").

Employees by contract type, broken down by gender	2024					2025				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Total number of employees	4,644	38,929	-	-	43,573	4,447	36,229	-	1	40,677
Number of permanent employees	3,865	31,635	-	-	35,500	3,800	29,488	-	1	33,289
Number of temporary employees	719	7,185	-	-	7,904	647	6,741	-	-	7,388
Number of non-guaranteed hours	60	109	-	-	169	-	-	-	-	-
Number of full-time employees	4,581	38,849	-	-	43,430	4,381	36,085	-	1	40,467
Number of part-time employees	63	80	-	-	143	66	144	-	-	210

Number of employees by contract type, broken down by region	2024						
	Italy	Africa	Europe	Americas	Asia	Oceania	Total
Total number of employees	6,857	10,138	2,262	4,995	16,657	2,664	43,573
Number of permanent employees	5,825	9,428	1,134	2,723	14,590	1,800	35,500
Number of temporary employees	971	698	1,127	2,271	1,989	848	7,904
Number of non-guaranteed hours employees	61	12	1	1	78	16	169
Number of full-time employees	6,801	10,108	2,246	4,994	16,652	2,629	43,430
Number of part-time employees	56	30	16	1	5	35	143

Number of employees by contract type, broken down by region	2025						
	Italy	Africa	Europe	Americas	Asia	Oceania	Total
Total number of employees	8,196	8,910	2,353	5,226	12,229	3,763	40,677
Number of permanent employees	6,896	8,437	1,405	3,008	10,974	2,569	33,289
Number of temporary employees	1,300	473	948	2,218	1,255	1,194	7,388
Number of non-guaranteed hours employees	-	-	-	-	-	-	-
Number of full-time employees	8,088	8,878	2,333	5,224	12,223	3,721	40,467
Number of part-time employees	108	32	20	2	6	42	210

Turnover rate	Unit	2024	2025
Number of employees who left the Group	no.	9,041	12,959
Outbound turnover rate	%	21 %	32 %
Number of employees hired by the Group	no.	9,982	10,300
Inbound turnover rate	%	23 %	25 %

S1-7 Characteristics of non-employees in the undertaking's own workforce

Non-employees	Unit	2025
Self-employed people	no.	878
People provided by undertakings primarily engaged in employment activities	no.	2,495
Interns	no.	57
Total	no.	3,430

Working conditions

Material impacts, risks and opportunities

[IRO-1; SBM-3; S1-5; MDR-T]

Material impacts, risks and opportunities

Actual impact		Potential impact		Risk	Opportunity	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
+	-	+	-								
positive	negative	positive	negative	R	O						
Unavailability of workers					R						

The Group’s formalised targets related to working conditions are set out below.

Targets

Commitment: While it has not formalised and communicated targets, the Group monitors its performance using a structured system of KPIs and internal parameters on an ongoing basis and has actions to minimise the risk of the unavailability of workers and create more jobs, especially for work site personnel (workers and staff).

Webuild’s operations involve a high number of workers⁹³, all of whom are committed to ensuring the effectiveness and quality of the complex projects and infrastructure that the Group is commissioned to build.

The workforce is essential to Webuild’s operations and its business model. Therefore, the unavailability of workers, especially highly-skilled workers, could compromise the proper performance of works and Webuild’s overall efficiency. The Group defines appropriate mitigation actions in this respect.

At the same time, Webuild strives to understand the needs of workers with certain characteristics, those working in specific contexts or those undertaking particular activities. It has an integrated and systematic approach to analyse and continuously monitor working conditions, with a management system that identifies and assesses the risks associated with each type of activity and context. This assessment takes into consideration factors such as age, health, position and specific working conditions including, for example, hiring policies, promotions, training, development and remuneration.

The Group also encourages ongoing dialogue with workers to obtain direct feedback and ensure that measures in place effectively meet their individual and collective needs with the aim of responding to real on-site requirements with preventative and corrective actions.

As confirmation of its commitment to enhancing its workforce, the Group has been included in Europe’s Best Employees 2025 ranking drawn up by Statista with the Financial Times.

⁹³ Workers include employees and non-employees, i.e., collaborators with continuous collaboration contracts, VAT number self-employed persons, interns and temporary workers.

Actions

[S1-4; MDR-A]

In a rapidly changing context, the construction sector is growing significantly, especially in Italy, bolstered by the public investments earmarked to relaunch the economy and the National Recovery and Resilience funds set aside for infrastructure.

This will require a large number of specialised workers who may not be immediately available on the market as well as the alignment of technical and specialist skills with the required standards. With specific reference to Italy, given the volume of the works awarded and the need to ensure the required availability of highly qualified and specialised labour, in 2023, Webuild launched the **Cantiere Lavoro Italia** project to support the growing demand for workers at Italian and foreign work sites (more information is provided in the “Training and skills development” chapter of this section).

The project’s key characteristics are summarised below:

- competitive remuneration, accommodation and meals including during the specialist training phase, certification of the skill level reached, solid future prospects with basic and specialised training provided on site for inexperienced workers and staff entering the industry for the first time;
- upskilling or reskilling for internal resources and resources recruited on the market (including from abroad);
- memoranda of understanding signed with southern Italy regions (Sicily, Calabria and Campania) to facilitate collaboration between Webuild and institutions and to strengthen strategic relationships with local training bodies, construction schools and work agencies.

The corporate HR and workforce planning departments continuously monitor personnel planning, project requirements and courses held at the Webuild schools⁹⁴ to analyse employee needs in qualitative and quantitative terms.

At 31 December 2025, the Cantiere Lavoro Italia project had trained and hired around 2,000 participants, of whom 80% from southern Italy (roughly 62% of whom are blue collars trained through the Scuola dei Mestieri and 38% white collars through the Scuola delle Professioni).

The Group has used its own financial resources for this project. In some cases, it was able to access training funds, such as Forma.Temp, Fondimpresa, the sector academy as well as funding from the Piedmont Region.

⁹⁴ More information about the Webuild schools is provided in the “Own workforce - Training and skills development” chapter of this section.

Retention initiatives

In 2025, the Group introduced retention initiatives for project employees to promote stability and the development of key employees.

Key steps in this approach are:

- **assessment of position risk**, considering the stability of managers, the availability of internal/external candidates and the complexity of the related succession plan;
- **specific intervention actions** and priorities based on the risk assessment, to ensure operating continuity and the growth of internal candidates;
- **inclusion and diversity policies**, enhancing the capacity and potential of individuals, and taking steps to discourage discrimination.

The specific actions implemented are described below.

- **incentives and bonuses**: a short-term annual variable incentive and a retention bonus paid after three years which is not pegged to performance;
- **interdepartmental collaboration**: to address challenges posed by the retention of key employees in a coordinated manner;
- **assessment and development**: regular risk assessments to identify critical areas and adopt suitable preventive measures.

This action does not require ongoing monitoring as it entails tailored interventions with individual employees.

Training is essential to personnel management and is provided in parallel to the above retention initiatives. In 2025, the Group developed and provided important training and onboarding programmes in Italy and abroad. More information is available in the “Own workforce - Training and skills development” chapter of this section.

In conjunction with the recruiting drive to fill open positions, in 2025, Webuild continued to deploy its advanced search tool to create a network of talents in Italy and abroad to meet future staffing needs. This initiative is part of the succession plan, representing an additional lever to guarantee and safeguard business continuity.

Proactive recruiting directed at schools and universities continued and will continue in the next few years as a strategic tool to promote large infrastructure works as opportunities for work and career paths for the young generations.

The Group defined an annual attraction and employer branding plan to attract the best talents and support its business. This plan included the following initiatives in Italy and abroad:

Initiative	Description
Partnerships with universities	Italy • long-standing relationships with 15 major Italian universities, contributing to projects for students, work placements and improved training paths. United States – Lane Construction • partnerships with 13 major universities in 11 US states to strengthen its foothold in the academic world. Australia – Webuild/Clough • University of Technology Sydney – Development and provision of content for the Master in Tunnelling and Underground Engineering program; • University of Melbourne - Delivery of a Risk Management in Construction course for engineering students; • Curtin University and University of Western Australia - Partnerships and events to celebrate diversity in STEM careers, address challenges and to enhance unique skills through workshops, panels and networking. One such initiative is the Girls+ Engineering Tomorrow Program (GET), an initiative increasing the visibility of engineering among young women and non-binary students, encouraging them towards STEM and university engineering courses. • University of Western Australia – Engineering Your Career, a project to familiarise engineers starting out in their careers (“Graduate Centre”).
Events and activities	Italy • Two Recruitment Days at the Enna Kore and La Sapienza Universities to hire engineering graduates; • participation at roughly 18 events to engage with the younger generations, including as group ambassadors, seminars, career orientation workshops and career days. United States – Lane Construction • participation at 15 university career fairs in the last three months of the year and presentations at the SHPE (Anaheim) and SWE (Chicago) conventions to recruit highly qualified talents. Lane representatives collected more than 1,400 applications at these university fairs and conventions. It also mentored five students at Purdue University (the no. 3 civil engineering programme in the United States) with the team that won a prestigious design building competition and provided guest lecturers to more than 200 students. During the year, 20 field engineers joined the Field Engineer Development Program (FEDP), a two-year competency-based course for early-in-career hires. Australia – Webuild/Clough - d.Future Female Leaders: a six-month programme for Year 11 female students in Western Australia, designed to empower future female leaders through structured training, mentoring and work experience. Webuild participated as a Visionary Investor, with the opportunity to present its brand and provide a mentor for one of the students; - e.It takes a Spark EDU Conference: this conference is designed to inspire and bring together forward-thinking students, teachers and leaders in the STEAM sector; - d.Open day at the Perth offices; - d.The Big Meet: a career expo held in Victoria, New South Wales and Western Australia for university students and graduates of all the metropolitan area universities to increase the attraction of the Webuild brand.

Initiative	Description
Employer Branding programmes ⁹⁵	Italy • UniWeLab: the first edition of the “Project management for large sustainable infrastructure” course was held as part of the partnership with Genoa University involving 30 students. The convention provides for the donation of €90,000 over three years; • Build Up project: completion of the second edition of the PCTO (Pathway for Transversal Skills and Orientation), which has seen 2,300 technical high school students involved in the first two editions and the launch of the third edition, with the objective of attracting young people to Webuild work sites and involving another 1,000 students.
	United States – Lane Construction • high schools: participation in the spring career fairs and advisory committees in Florida; • universities: participation at curriculum review processes at the University of South Florida and University of Florida, engaging with 14 students and building brand visibility. Lane also took part in a career orientation event at Colorado School of Mines involving 15 civil engineering students; • in the autumn, Lane acted as sponsor for an important “back to school” event held at North Carolina State University attended by hundreds of students. Finally, the SR 417 project in Florida hosted eight students as part of the Knight Shadow programme of the University of Central Florida providing them with a day of immersive, hands-on-learning.
	Australia – Webuild/Clough • scholarships: provided scholarships through Australian universities in New South Wales, Victoria and Queensland, including: • Western Sydney University – one Webuild Future Leaders Aboriginal and Torres Strait Islander Scholarship; • University of Queensland: two Webuild Indigenous Engineering Scholarships; • University of Melbourne – one Webuild Master of Engineering (Civil) Scholarship; • scholarships to employees in Western Australia who are also attending university alongside work, requiring recipients to meet the academic requirements in each of the two semesters of the year.

As the above actions are an integral part of the Group’s normal operations, they did not entail significant non-recurring investments or costs in 2025.

Health and safety

Material impacts, risks and opportunities

[IRO-1; SBM-3]

Impacts, risks and opportunities

Actual impact		Potential impact		Risk R	Opportunity O	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
											
positive	negative	positive	negative								
Dissemination of a health and safety culture in the workplace to own workers through training and awareness-raising											
Work-related injuries and ill health and/or damage to the mental and physical health of own employees due to the inadequate management and monitoring of health and safety											
Work-related incidents involving own workers						R					
Reduction in the number of injuries, greater productivity and competitiveness thanks to processes and activities to protect worker health and safety						O					

⁹⁵ Aimed at university and high school students

The Group's formalised targets related to health and safety are set out below.

Targets

Statement	Base year	Base year figure	Target year	Target	2025 performance
Reduction in LTIFR (own workers and subcontractors' workers)	2022	2.79	2025	-6%	-20%

A fundamental pillar of Webuild's strategy is to maintain the highest levels of protection for health and safety for its employees, ensuring the necessary prevention and protection measures are in place to avoid or minimise work-related risks and instil a safety-based culture at all levels and proactive and ethical conduct.

This requires a structured planning process that starts by identifying risks and opportunities to define the targets and related programmes needed to improve the performance, effectiveness and efficiency of Webuild's Integrated Management System consistent with the Group's strategies, product/service requirements and customer and stakeholder expectations, and compliant with environmental and occupational health and safety requirements.

Employee (own workers and value chain workers - mostly subcontractor workers) accidents are mostly caused by deficiencies/inadequacies in the areas of: safety leadership and potential unsafe conduct (insufficient safety culture); the assessment of health and safety risks and/or implementation of prevention and protection measures, the organisational structure/resources dedicated to occupational health and safety (OHS) matters; supervision, monitoring and coordination by operations and project OHS personnel; skillset and experience in OHS matters of key subcontractors and suppliers; definition/design of construction methods and management and maintenance of machinery and equipment.

Specifically, the negative impact identified by the double materiality assessment is associated with individual incidents. Through its monitoring activities defined in the Integrated Management System, the Group identifies specific or systemic weaknesses and particularly critical activities, roles or situations defining new preventative strategies and targeted actions.

Given the international context in which it operates and the differences between various groups of people, Webuild tailors its training activities accordingly and develops activities to promote a health and safety culture. For example, 1) in the case of high need for personnel, it integrates school curriculums with special pathways for the building sector; 2) if it identifies specific gaps in knowledge about the use of personal protective equipment (PPE) (for example, in the case of work at heights), it engages third party suppliers to assist the operating units in selecting suitable protective equipment and directly provides training on its correct use; 3) it provides female workers with training on how to safely manage their maternity leave in line with or complementary to local laws; 4) in the case of pandemics and limitations on movement, it provides physiological support, etc.; 5) it continuously instils a safety culture through the Safety Leadership Programme (Safety Builders Programme).

Policies

[S1-1]

The Health and Safety Policy⁹⁶ sets out the principles the Group abides by to protect the health and safety of its workers, suppliers and subcontractors from the design stage of its works through to the construction and development phases and in the workplace. Its target is zero injuries.

The targets established in the ESG Plan and QHSE Management Expectations reflect this commitment. Webuild analyses the related risks and opportunities for their achievement and defines action plans to prevent and mitigate/control the risks.

Each action plan is reflected in the annual performance levels set for each project. The “Actions” paragraph of this chapter describes the actions and initiatives implemented during the year.

⁹⁶ See the “Policies related to Social information” chapter of this section.

The action plans linked to the principles set out in the Health and Safety Policy are set out below.

Health and Safety Policy principles	Action plan to guarantee compliance with the Policy
Ethics and accountability	Ensure the adequacy of the organisational structure/resources dedicated to OHS matters
	Maintain the QHSE management system
	Ensure compliance with health and safety legislation
Innovation	Innovation for machinery and equipment
Health and safety	Improve the health and safety risk assessment and introduce prevention and protection measures
	Improve the level of definition/design of construction methods
	Improve health and safety management vis-à-vis the maintenance of plant and equipment
	Activities that reduce the impact on health and safety following accidents
Health and Safety Culture and Leadership	Increase the safety leadership and introduce safety-conscious conduct (build up a safety culture)
Protection and growth of all stakeholders	
Right to intervene	
Involvement of the supply chain	Ensure the adequacy of the organisational structure/resources dedicated to OHS matters
	Improve the level of expertise and experience in OHS matters by the key subcontractors and suppliers
Experience sharing	Improve the health and safety risk assessment and introduce prevention and protection measures
Dialogue	Consultation and involvement of workers
Transparency	Reporting and communication (internal and external)

Processes for engaging with own workforce and workers' representatives about impacts

[S1-2]

Webuild has always considered consulting with its workers through engagement and communication to be an essential part of the Integrated Management System. To ensure this and the cooperation of all employees, Webuild guarantees the workers' right to appoint safety representatives, in accordance with the applicable legislation. During the year, it consults with the workers' safety representatives and keeps them informed about safety issues. The representatives actively contribute to monitoring the effectiveness of mitigation, control and improvement measures to improve the Group's safety performance.

The Employers and top managers consult the workers' safety representatives about various aspects, such as:

- new processes and equipment or any related modifications to them;
- the results of the risk assessment;
- training programmes;
- the introduction of new technologies;

- trends and analyses of accidents;
- the findings of the review of the management system (at least once a year);
- improvement plans.

The workers' safety representatives' tasks include fundamental activities such as:

5. informing the Employer and top management of concerns about worker safety;
- informing the Employer and top management of potentially dangerous situations;
 - representing the workforce on issues related to HSE aspects and other important matters.

Meetings are held at each operating unit attended by senior management, the workers' representatives, the prevention and safety protection officer and the healthcare personnel who monitor workers' health to regularly assess: 1) the effectiveness of the risk assessment document, 2) work-related accidents/ill health, 3) the adequacy of health surveillance, 4) the criteria applied to choose PPE, 5) training programmes (in accordance with article 35 of Legislative decree no. 81/2008 or equivalent regulations, depending on the applicable local legislation). In addition, each unit has an officer, who has been granted the appropriate proxies and responsibilities, in charge of ensuring compliance with Webuild's regulations, including the process to engage with the workforce and the workers' representatives.

Since 2022, the Group has participated in the activities as per the memorandum of understanding signed by INAIL (the Italian National Institute for Insurance against Accidents at Work) and FS Group in relation to safety during the construction of large works to give employees a deeper understanding. This document establishes a structured collaboration between the two parties for the adoption of health and safety initiatives to foster a culture of prevention of work-related accidents and ill health.

This agreement is applicable to the work sites set up under the National Recovery and Resilience Plan, due to the scope of the works and the short timeline for their completion. It covers inter alia:

- joint initiatives to disseminate and promote a health and safety culture;
- the development of training courses for all positions and personnel;
- research and trialling of innovative technological solutions;
- the study and analysis of information flows about work-related accidents and ill health.

Processes to remediate negative impacts and channels for own workforce to raise concerns

[S1-3]

Webuild has a systematic and integrated approach to ensure the health and safety of its workers and to address any material negative impacts caused or contributed to by its activities and to remedy the situation. Its commitment is represented by a dedicated corporate unit that provides support and guidance for the management of health and safety issues at the operating units.

The corporate Safety, Environment and Quality Department conducts regular audits to check the effective application of the ISO 45001-certified management system by the Group’s work sites as well as compliance with the preventive health and safety rules. All accidents are investigated by the relevant work site, with the assistance of the corporate departments (depending on the severity of the accident). The investigation includes a root cause analysis to identify what caused the accident in order to define appropriate actions to prevent the occurrence of other similar events. The Integrity Board is informed of the results of the investigations into significant accidents as required by the organisational, management and control model as per Legislative decree no. 231/2001, as subsequently amended.

The Health and Safety Policy establishes workers’ right to intervene whenever there is a concern that people’s health and safety could be compromised. The “Business conduct” chapter of the “Governance information” section provides information about the formal methods the workforce can use to directly communicate their concerns and needs, including the channels made available by Webuild in the workplaces, and how feedback is provided to workers about their concerns and the effectiveness of these tools.

Occupational medicine, industrial hygiene (periodic inspections at work sites to verify workplace conditions and compliance with applicable legislation), travel medicine, healthcare and medical emergencies, digitalisation of health processes and services, as well as health promotion initiatives represent further opportunities for discussion with workers and are also useful to collect feedback.

Actions

[S1-4; MDR-A]

Webuild is committed to providing the highest standards of health and safety in the workplace through targeted actions (both corrective and preventive) to address material impacts, manage risks and pursue opportunities to improve the overall well-being of its workforce.

The Group’s prevention and protection measures are summarised in the following action plan which is updated once a year with new quantitative targets:

GUARANTEE	IMPROVE	INCREASE
- the adequacy of the organisational structure/resources dedicated to OHS matters - adequate supervision, checks and coordination by operations and project OHS personnel; - maintain the QHSE management system;	- the health and safety risk assessment and introduce prevention and protection measures; - the level of definition/design of construction methods; - health and safety management vis-à-vis the maintenance of plant and equipment; - Webuild’s reputation	- the safety leadership and introduce safety-conscious conduct (build up a safety culture); - the level of expertise and experience in OHS matters of the key subcontractors and suppliers; - activities that reduce the impact (damage) on health and safety as a result of an accident (involving own workers and subcontractor workers).

This plan is implemented by all operating units and transformed into a programme of SMART - Specific, Measurable, Achievable, Relevant, Time-based - objectives, which establishes the owner, necessary and available resources, and the implementation and completion times for each action. The action plan’s status is monitored regularly as part of the regular review of the operating system of the various operating units.

Webuild identifies the main health and safety risks to which the Group is exposed, which may be related to its own operations or the value chain as part of its assessment of enterprise risks.

They may be related to the incomplete implementation of health and safety policies, with potential impacts on workers in terms of work-related accidents and ill health, as well as on Webuild in terms of potential penalties.

Specifically, workers are exposed to various categories of material health and safety risks depending on their geographical location and the activities that they perform.

Webuild is able to identify any specific or systemic critical issues thanks to the monitoring and frequent analyses of 1) data about accidents that happen at its operating units, 2) near misses, 3) unsafe behaviour, 4) the outcome of inspections and 5) checks of the operating units through internal and third party audits. As a result, it can identify activities, jobs or contexts that are particularly critical and define new preventive strategies and targeted actions.

Specific attention is given to training workers and the operating controls over work processes, performed directly by the Group's employees or subcontractors' workers. Training programmes are defined at operating unit level by the Health and Safety Management System Manager and approved by the Employer, based on a risk assessment and the applicable legislative requirements. The training courses provided to each worker cover the following issues at a minimum:

- the health and safety organisation (Employer, Health and Safety Manager, Prevention and Protection Officers, Company Doctor and the Workers' Safety Representative), the legislative framework and an overview of the management system;
- health and safety risks arising from the Group's activities in general and the specific risks faced by the workers depending on their role;
- first aid and emergency management procedures (in particular, the fire fighting and evacuation plans).

The Employers and Health and Safety Managers receive special information and training courses. The key topics are the legal-regulatory framework, safety management and organisation, risk identification and measurement, communication, training and consultations with workers. The health and safety officers and supervisors undergo additional training to that provided to the workers on the definition and identification of risk factors, incidents and near misses, techniques to communicate with and raise the awareness of employees, checking that workers comply with the legal and group rules and the use of collective and personal protective equipment. Workers, Officers/Supervisors and Managers attend regular refresher courses. The minimum content of courses for health and safety specialists (Protection and Prevention Manager, Protection and Prevention Officer, First Aid Officers, etc.) meets the requirements of the relevant legislation. The work site workers (employees of the Group and its subcontractors) receive special training on the relevant risks, specific activities and the possible risks of interference (Induction, Tool Box Talk, Job Safety Analysis/Pre-Job Meetings, etc.). In order to ensure the collaboration of all the Group's employees, they have the right to appoint safety representatives in accordance with the applicable legislation. These representatives are given the relevant training and information. They are also consulted when key mitigation measures are implemented, including as a minimum:

- the introduction of a new process or equipment or its adaptation;
- the appointment of a Risk Assessment Manager;
- accidents.

In 2025, 551,544 hours of health and safety training was provided to own workers (corporate and operating sites).

During the year, the Group continued the Safety Builders Program designed to engender a strong safety culture based on strengthening safety leadership skills at all management levels as part of a wider safety communication and training strategy, Valyou - Our Health and Safety Way. Thanks in part to careful planning, 84 workshops and 201 safety intervention (s.a.f.e.r.) training courses were held in 2025, with the participation of 5,032 managers, supervisors and workers for a total of over 18,457 hours of training.

The Group also adapted the Safety Builder Program for its Australian work sites. Thanks to its Safety Buildings Frontline Leader programme, Webuild received the Gold Stevie® Award at the International Business Awards® 2025 for the Health, Safety & Environment Program of the Year for Asia, Australia and New Zealand. The 2025 edition of the International Business Awards, one of the world's premium business awards, received over 3,800

nominations from 78 countries, which were assessed by an international jury of more than 250 experts. The jury acknowledged the programme's effectiveness, impact on the sector and cultural sensitivity, recognising the Group's commitment to fostering a safety culture.

As an integral part of the Valyou - Our Health and Safety Way programme, Webuild continued to roll out and introduce its "Your Lifesaving Rules" initiative. Launched in 2019, this set of operating and management rules is devised to:

- supplement the culture change process commenced with the Safety Builders Programme;
- foster workers' active involvement;
- strengthen the sense of belonging to the Group;
- systematise conduct;
- promote the mindful adoption of the Group's Health & Safety Vision.

In addition, in 2025, the Group 1) introduced four new operational rules (temporary works, falling materials in tunnels, entrapment and crushing, and hazardous substances, agents and mixtures), 2) revisited two operating rules (weather conditions - former waterways and construction vehicles and equipment - merged into one rule) and 3) defined a new organisational/management rule (organisation of work areas).

To supplement the communication and worker engagement tool, a related poster was also issued for each operational rule on the Hierarchy of Controls. The posters present the prevention and protection measures to be adopted for each operational rule based on the hierarchy (in line with Webuild's specific minimum safety requirements and ISO 45001).

In April 2025, the Group's main workplaces celebrated the World Day for Safety and Health at Work ("WSD") in line with the theme promoted by the International Labour Organisation (ILO) "How AI & Digitalisation are Transforming Occupational Safety and Health" and the in-person training session "Posture and Well-being" delivered at the Milan and Rome offices to more than 150 people. Over 22,500 people were involved across 65 projects. As part of the WSD celebrations, Webuild's work site for Lot 2 of the Rogun Hydropower Project (Tajikistan) received an important award from the Minister of Labour, Migration and Employment of Population, Holmahmadzoda Soleha, recognising the Group's constant commitment to health and safety.

The Safety Trophy was again awarded this year to the work site that stood out both during the WSD celebrations and throughout the year. This year it went to the Sydney Metro - Western Sydney Airport (SSTOM) project in Australia, acknowledging its active involvement of the entire workforce of 2,000 people in a debate about the pros and cons of AI and digitalisation in the workplace. Special multimedia products were developed to emphasise how the human factor plays an essential role in health and safety matters, including mental health. The takeaway was that it is important to always intervene, to look out for colleagues and not to look away.

Health

Webuild considers workplace health promotion as the meeting point between the prevention of work-related risks, the adoption of healthy lifestyles by workers and the improvement of work organisation. It has a health management unit, which monitors worker health and supervises the well-being policies to ensure coordination and promotion of the initiatives. The unit develops tailored programmes, oversees the results and promotes a culture based on prevention and improving the work-life balance.

Health interventions take place on four levels:

1. worker health surveillance, considering also the inherent characteristics of persons in vulnerable situations⁹⁷. Every six months, Webuild collects (at corporate level) aggregated clinical, medical-statistical and health-hygienic data of all workers in order to:

- monitor management of the medical service in charge of the surveillance and protection of workers' health;
- keep corporate top management informed;

2. work organisation (flexible working hours, workers' involvement in work organisation, availability of permanent learning opportunities and anonymous stress management counselling);

3. work environment, ensuring that all hygiene rules are complied with for ideal working conditions;

4. for the individual (health promotion programmes, health screening, health education and nutrition counselling programs).

In 2025, Webuild entered into a partnership with a healthcare provider to offer:

- simplified access to medical care: easily accessible health services designed to reduce organisational, geographical and timing difficulties;
- prompt and continuous assistance: rapid interception of healthcare requirements to ensure immediate and consistent care over time;
- prevention and health orientation: promotion of a proactive approach through primary healthcare prevention, awareness and health education initiatives;
- complementary approach to the national health system: a model that does not replace the NHS but flanks it to provide a more efficient and sustainable management of health issues.

As part of an advanced approach, health care assistance has been extended to each worker's immediate family, recognised as a fundamental element for individual well-being and Group stability. Support for families is a pillar of equity, inclusion and work-life balance.

In fact, during 2025, 1,814 healthcare check-ups (videocalls and medical prescriptions) were provided to workers at the corporate offices and work sites as part of the initiative, while their family members received 356 check-ups.

The Group also launched new projects and stepped up/continued other existing ones. The following table shows the most important projects of the year.

⁹⁷ The Company Doctor's role is to properly assess workers in vulnerable situations and their working capacity through health surveillance activities and considering their safety and health.

Project	Description
<i>Webuild World Health Day</i>	For the third year in a row, Webuild celebrated World Health Day (7 April 2025) promoted by the World Health Organisation (WHO). This year's theme was "Healthy beginnings, hopeful futures". The campaign focuses on maternal and newborn health and invites governments, institutions and healthcare communities to step up their work in this respect. All work sites in Italy and abroad participated in humanitarian projects with a high impact on health, well-being and quality of life of workers and local communities. They shared their experiences and initiatives to promote good practices and develop a culture that guarantees everyone's right to good health. In 2025, the Group rewarded the work site with the best initiatives and the work site working on the Apice - Hirpinia section of the high-speed/capacity Naples - Bari railway line won the Health Trophy. It stood out for its ability to excellent combination of the protection of maternal and newborn health, effective communication and active involvement of participants.
Blood Donation Day	The first edition, organised with AVIS (the Italian volunteer blood donation association), was held at Webuild's corporate offices on 13 October 2025. It was well-met by the office staff and 40 people donated blood. This is the first of what is intended to be a recurring calendar of events to encourage solidarity-based behaviours and collective responsibility.
Flu vaccination campaign	Webuild rolled out a flu vaccination campaign at its corporate offices to strengthen primary prevention, protect people's health, and help reduce the seasonal impact of flu on the healthcare system. Around 30% of the staff participated, in line with previous years.
Cardioprotection campaign	In the period from 9 April to 20 July 2025, 11 events were held at the corporate offices and operating sites to provide training on cardiopulmonary resuscitation (CPR) with the use of a defibrillator (AED) and airway clearance methods to prevent suffocation. More than 230 employees attended, confirming their heightened awareness of the issues of safety and emergency management.
Skin cancer prevention campaign	The corporate offices hosted 16 awareness days on the risks associated with sun exposure in the period from 7 to 26 April 2025. More than 320 participants were able to undergo specialist dermatological visits, aimed at the evaluation and early identification of any potentially at-risk skin lesions.
Breast cancer prevention campaign	Seven awareness days were held at the corporate offices on the importance of screening for the prevention of breast cancer in the period from 12 September to 3 October 2025. More than 160 specialist breast examinations were carried out, including bilateral breast ultrasounds. Together with the skin cancer prevention campaign, this initiative made a significant contribution to strengthening the cancer prevention culture within the Group by encouraging employees to participate in cancer screening programmes.
Health education and well-being initiatives	Webuild created and promoted initiatives to inform and raise employee awareness of health topics through the intranet, dedicated webinars and monthly newsletters. The participation of more than 500 employees at the webinars confirms their strong interest in the initiatives offered and a high engagement level. This confirmed Webuild's ability to launch effective, inclusive training and information pathways of real support to its people's well-being. In addition, the Group continued its training and awareness-raising activities for employees on secondment, involving more than 260 people working at 11 work sites. The intention is to reduce modifiable risk factors, promote healthy life styles and reinforce the prevention culture in the Group's international locations. Its programme consists of practical modules dedicated to five key areas for primary prevention: physical activity and health, cardiovascular risks, sleep and performance, proper nutrition and tobacco smoking.

The effectiveness of the initiatives is assessed through the active involvement of employees, who are aware of the importance of their safe and responsible conduct to ensure greater awareness and group participation. Webuild also closely monitors accident rates as they are a key indicator of the results achieved and are used to define continuous improvement plans.

As the above actions are an integral part of the Group's normal operations, they did not entail significant non-recurring investments or costs in 2025.

Targets

[S1-5; MDR-T]

As part of the Safe & Inclusive Builders sustainability "work site" of the ESG Plan, the Group has set itself the target of a 6% reduction in LTIFR by 2025 compared to 2022.

The corporate Safety, Environment and Quality Department monitors achievement of management's objectives by:

- coordinating the QHSE management system activities to support the competent work sites teams;
- encouraging a change in the HSE culture through a competence centre;
- strengthening the integration of health and safety aspects within engineering processes through the technical safety unit.

The department also provides strategic guidance and operational support to the work sites, including with respect to health matters.

These activities are regulated by internal guidelines and procedures, which define the minimum documentation each operating unit is required to have, comprising the risk assessment document, operating safety plans, emergency and evacuation plans, fire prevention and control plans and first aid plans. It allocates precise duties to the Employers, Managers, Officers and Workers in line with the proxy system. Specialist teams oversee the implementation of the processes at each work site.

To ensure achievement of the targets, Webuild has defined SMART actions that include:

- dedicated training courses to improve the culture and leadership focusing on health and safety factors along the entire value chain;
- standardising and regulating accident risk prevention and reduction processes starting from the design stage, promoting the system of "lessons learnt";
- innovation and digitalisation initiatives to improve risk management tools and methods.

The action plans are shared throughout the entire organisation through the annual QHSE strategic plan using a cascading communication process from the corporate departments to the worksites of the policies and QHSE Management Expectations, which are monitored by the QHSE managers around the world. Each work site is responsible for preparing its plan tailored to meet contractual requirements or local legislation.

Webuild intends to pursue its continuous improvement journey over the coming years to achieve a further reduction in its injury rates, an increase in the per capita safety training provided for direct employees and to step up its operating monitoring activities, with on-site safety inspections, assessments and audits. It encourages work sites to hold short daily briefings or meetings where the site or team manager liaises with the workers about safety issues.

Metrics

HEALTH AND SAFETY METRICS

[S1-14; MDR-M]

The rates are expressed as the number of days lost due to work-related injuries (LTIFR) and the number of recordable injuries (TRFR) per one million hours worked.

Specifically, the LTIFR (Lost Time Injury Frequency Rate) is calculated as the ratio of the total number of injuries leading to absence from work in the period (including fatalities) to the total number of hours worked, multiplied by 1,000,000.

The TRFR (Total Recordable Injury Frequency Rate) is calculated as the ratio of total recordable injuries (calculated considering fatalities, injuries leading to absence from work, injuries only requiring medical treatment and injuries leading to assignment of reduced workloads in countries where this is allowed) to the total number of hours worked, multiplied by 1,000,000.

Any commuting injuries during the period are not considered while road accidents that take place for work reasons are considered⁹⁸.

Accident figures and rates - own workers	Unit	2024	2025
Percentage of people in own workforce covered by a health and safety management system based on legal requirements and/or recognised standards or	%	100	100
Number of fatalities as a result of work-related accidents	no.	2	4 ⁹⁹
Number of recordable work-related accidents	no.	317 ¹⁰⁰	335
Number of days lost to work-related accidents	no.	5.822	7,061
Rate of recordable work-related accidents	TRFR	2.66	2.71
Lost Time Injury Frequency Rate	LTIFR	1.31	1.64

Accident rates - subcontractors	Unit	2024	2025
Rate of recordable work-related accidents	TRFR	2.99	3.88
Lost Time Injury Frequency Rate	LTIFR	2.17	2.52

Total accident rates	Unit	2024	2025
Rate of recordable work-related accidents	TRFR	2.78	3.19
Lost Time Injury Frequency Rate	LTIFR	1.64	2.00

In order to assess variations in the Group's performance considering the **criteria applied to define the -6% LTIFR target**, it analyses the accidents data of other entities included in the scope of the QHSE management systems:

On this basis, the **Group's 2025 LTIFR is 2.23**. Therefore, Webuild's safety performance at 31 December 2025 improved by 20% compared to the December 2022 baseline (LTIFR 2.79), which is much better than the -6% target¹⁰¹ included in both the Long-Term Incentive Plan for the 2023-2025 three-year period and the 2024-2025 ESG Plan.

⁹⁸ The number of fatalities of value chain workers who work at Webuild work sites is zero.

⁹⁹ The accidents relate to three incidents that took place inside the work site under the responsibility of the site manager and one on a public road more than 400 km from the workplace.

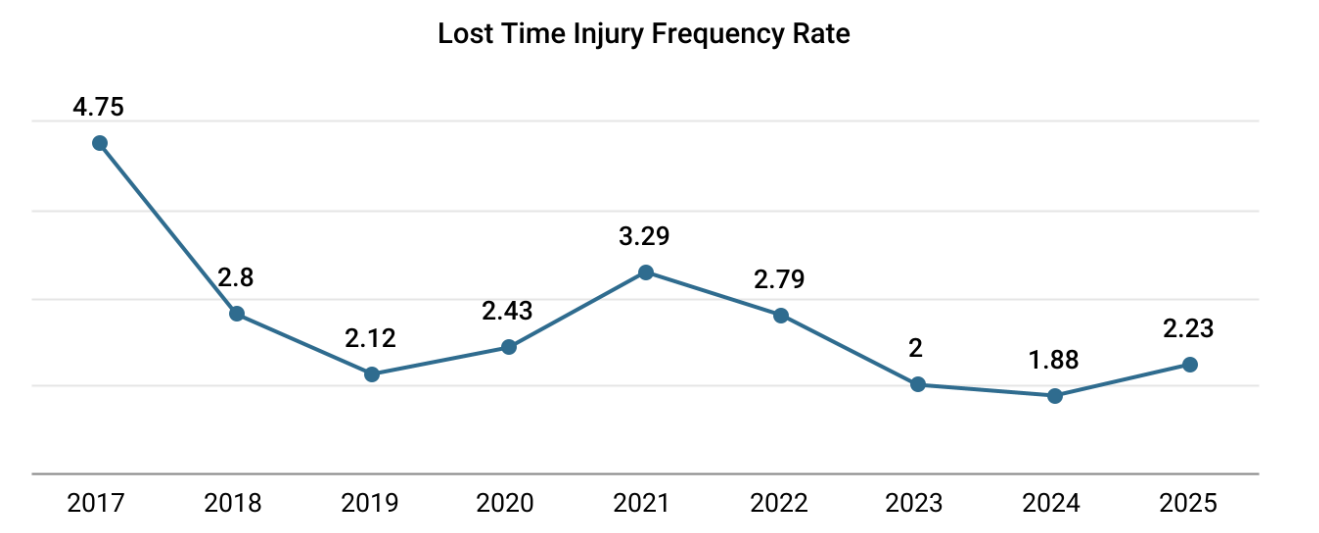
¹⁰⁰ In order to ensure consistency and comparability of information over time, the number of recordable work-related accidents for 2024 was restated to reflect checks and a realignment of the operating figures to adjust an entry error. The comparative figure published in the 2024 (') Consolidated Sustainability Statement of 156 was incomplete as it did not include accidents that did not lead to days lost due to work-related accidents. This modification does not affect the reporting accident rates, as they had been calculated using the correct figure.

¹⁰¹ The target was defined considering the expected upturn in projects in Italy.

The 2025 figures should be evaluated considering the significant expansion of the order backlog, especially in Italy (including the Italian National Recovery and Resilience Plan-sponsored projects). This led to a large number of workers hired when the work sites were set up, with a considerable proportion of external hires.

Therefore, the variations in the figures are consistent with the start-up of numerous projects and the onboarding of new hires. The Group has planned and introduced special action and monitoring plans for each affected work site. It also stepped up the onboarding programmes about its procedures, technical matters and safety leadership, as well as carrying out on-site inspections.

The effectiveness of its measures can be seen in the LTIFR, which outperformed the -6% target, i.e., with a 20% decrease in injuries.



Training and skills development

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

[IRO-1; SBM-3; S1-5; MDR-T]

Impacts, risks and opportunities

Actual impact		Potential impact		Risk R	Opportunity O	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term		
 positive	 negative	 positive	 negative										
Upskilling and professional growth opportunities for own workers through adequate technical and management training plans													
Insufficiently trained or untrained workers						R							
Attraction of new talents and reduction in turnover thanks to a stable work environment						O							

The Group's formalised targets related to training and skills development are set out below.

Targets

Commitment: Webuild designs programmes and initiatives for career improvement and development, and to provide workers with the opportunity to gain skills and expertise thus aiding them along their career path. While it has not yet formalised and communicated targets, Webuild continuously monitors its performance using a structured system of KPIs and internal parameters.

Promoting its people's growth and talents is a strategic driver for Webuild. It deploys career development tools and launches new programmes and initiatives to best respond to its employees' specific requirements.

Over time, this approach enables the Group to ward off risks of the lack of skills or insufficient training, especially in the very specialised positions, and to move towards its strategic objectives of building up expertise, becoming increasingly attractive as an employer and reducing the costs of a high turnover.

Given the international context in which it operates, the Group takes steps to understand the training needs of its employees. The corporate departments, coordinated by the Learning & Development Department together with the operating units, analyse the strategic initiative requests received from area managers. They then draw up a training plan which responds to these needs and includes both scheduled training courses and tailored sessions to meet specific requirements tied to exceptional events or special occasions.

PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

[S1-2]

Webuild has an inclusive and structured approach to engagement with its own workers and their representatives, encouraging active participation through a detailed training plan. This plan includes regular coordination meetings, classroom training sessions and practical experience, which is also provided to subcontractors' workers. Engagement with workers and stakeholders is flexible and tailored to corporate and operating level requirements and those of each individual project.

Actions

[S1-4; MDR-A]

The Group annually plans its worker development and training actions, which include defining contents, the related budget, scheduling of any initiatives and any applicable funding (e.g., interprofessional funds).

This approach allows it to optimise resources and provide effective training programmes that meet workers' requirements and company targets. In addition, activities are designed with a view to improving internal skills, thus reducing turnover rates and the related costs.

Webuild has a system in place to monitor and assess training and skills development initiatives, measure their effectiveness and the performance and growth potential of workers.

This system has five levels: participation, reaction, learning, behavioural change and business impact (KPIs). As part of the LMS (Learning Management System) platform, the system collates and analyses the data about each level to identify opportunities for improvement and monitor the results from both a quantitative and qualitative viewpoint.

Participants receive an evaluation of their progress based on tests, reaction questionnaires given to participants and trainers and, when applicable, on-the-job assessments. It is also designed to encourage participation and engagement of employees, by providing them with structured, transparent growth opportunities and a certificate on completion of the course.

In 2025, Webuild continued to develop the Knowledge Management Programme to optimise the tools to capitalise on employee know-how and methods to share knowledge and access to specialist skills, including by using digital technologies. Specifically, support was provided for the drafting and subsequent issuing of operating instructions for the project management document with respect to its structure, archiving methods and naming conventions.

The **Cantiere Lavoro Italia** programme has confirmed the Group's reputation as training centre of excellence that attracts thousands of young school leavers and people looking for employment. It provides them with the opportunity to acquire sought-after technical and professional skills (specialised workers and office staff). This project provides training to both current workers and new hires in the area of in-demand technical skills helping to lift standards and know-how in the large works sector.

The courses alternate classroom theory sessions with practical experience both in laboratories and through on-the-job training to give participants the necessary technical and safety skills to work in a work site.

Specifically, the programme includes several schools for different categories of group and non-group workers. The Group also has training sessions designed solely for its own workers to provide them with ongoing professional refresher courses and training.

With respect to non-group participants new to the sector, the programme provides:

- **general basic training** required before joining the Group provided in collaboration with the main Italian employment agencies;
- **specialist training** provided after being hired by the Group. This is paid and takes place at the work sites and advanced training centres.

There are currently three active advanced training centres based in Belpasso (CT), Novi Ligure (AL) and Apice/Bovino (BN-FG). These centres have classrooms and training areas where practical exercises reinforce and consolidate the concepts learned in the classroom and increase the technical skills of tomorrow's workers by using specialised machines and equipment as well as simulators that provide a highly realistic environment to safely provide training about complex tunnel boring projects.

Training activities are also provided through three "schools" structured as follows:

- **Scuola del Territorio**

This school provides the basic skills necessary to find work at a Webuild site and partners with universities, construction schools, work agencies and local training agencies. In 2025, it delivered training courses of two to three weeks for both work site blue collars and white collars. They were provided in 14 locations around Italy to high school leavers, university graduates and job seekers. The main subjects were the use of TBMs, conventional excavation, work accounting, health and safety and contract management.

The school collaborates with the third sector to provide training and retraining sessions to persons in vulnerable situations, thus consolidating its commitment to inclusion and social accountability. These latter projects included, for example:

- WeCare, a project developed with Caritas' branches in Sicily to provide socio-occupational support to people in vulnerable situations;
- a project to assist the reintegration of former prisoners into society carried out with the Department of Prison Administration of the Italian Ministry of Justice. The pilot project was launched at the Benevento District Prison for seven prisoners, three of whom were hired by Webuild in 2025 and another two should join the Group in 2026.
- **Scuola dei Mestieri**

This trade school focuses on providing training about the specific skills required in work sites building large infrastructure. It provides experiential and practical training courses to new hires and workers. The school caters for blue collars and specialised technicians and courses are carried out in the classroom and at advanced training centres (boot camps). The boot camps can be divided into two groups: those specialised in conventional excavation skills (excavator operators, carpenters, blacksmiths and jumpers) and those specialised in mechanised excavations (TBM operators, mechanics and TBM electricians). After completing their training at the advanced training centres, participants move to the work sites where they (especially those without experience) are followed by a tutor whose duty is to provide them with technical know-how and assess the new hires' aptitude and growth potential. Upskilling pathways are provided to the Group's existing workers as well as acceleration and role change sessions for expert workers coming from sectors other than the large infrastructure sector. In 2025, over 25,000 hours of training were provided to blue collars and specialist technicians.

- **Scuola delle Professioni**

This professional school provides specialist training to white collars who will hold specialist and management positions (e.g., work site assistants, buyers, planners, accountants, BIM specialists, environmental experts, plant assistants, etc.). The courses are designed to support the workers over their entire professional lifetime working on projects, ideally from before they take on their position and as they progress to management roles and acquire greater seniority. The school's 25 locations provide courses tailored to the different roles with theoretical classroom learning and on-the-job training provided on the basis of structured learning pathways that last three to four weeks. These centrally monitored courses are agreed with the tutors (who are an essential part of on-the-job training and a tutor is assigned to each participant in the work site). The training courses are designed by Webuild's experts and the classroom learning is provided in classrooms located directly at the work sites where the participants work to enable them to immediately apply their newly-acquired knowledge. The on-the-job sessions are an innovative approach based on a programme that blends experiential learning with workshops designed to upskill and reskill the participants, reinforce their motivation and encourage a shift to a technological mindset.

In 2025, this school provided roughly 20,000 hours of training to workers hired with temporary contracts (white collars sourced through undertakings primarily engaged in employment activities).

In addition to the Cantiere Lavoro Italia programmes, the Group also has structured, systematic programmes for the:

- online mandatory onboarding training course for new white collar workers about the Group's principles, values and fundamental guidelines, applicable regulations and its systems, processes and procedures. This course includes a company overview module and training about the Code of Ethics and the main internal systems (anti-corruption, privacy, human rights and cyber security). In addition, the Group rolled out a refresher course about the new provisions of Legislative decree no. 231;

- development of all white collar workers, including:

- Project Team Foundations, an induction programme for the first level staff of operating units' project teams, aimed at both people hired from outside the Group or on job rotation from other work sites in the last three years. This programme is designed to facilitate their integration into the Group, familiarise themselves with the main processes, procedures and mindset. The training modules are provided by a team of internal subject matter experts and focus on the specific nature of Webuild's business, focusing both on soft skills and the skillset required for each professional group.

In 2024, the programme was extended to 90 participants in Saudi Arabia and Romania after the first editions which focused on Italian projects.

Its international expansion will continue in 2026 with a new edition in Australia that will include tailored modules that have been tailored to the local projects with a view to continuous improvement.

- Company Onboarding Program, an induction programme for junior staff from Italian projects who have been with Webuild for less than one year. It consists of both online and classroom sessions and is designed to foster a sense of belonging and to share the Group's culture, its values and vision, present the contract management standards and encourage networking.

More than 220 junior staff members participated in the programme in 2025, and it will be gradually extended to other group companies starting from 2026.

In 2025, the Group developed a **new training system on internal procedures**, especially operating procedures. The intention is to:

- create a scalable and replicable training system in Italy and abroad that can be tailored to the participants and applied to both existing and future procedures;
- refresh the training programmes to trial the use of AI with an AI chatbot to facilitate learning, access to and search for information.

Around 600 people from more than 60 projects were involved in this project in 2025. Subject matter experts, chosen from the different professional groups, delivered the courses on a first set of operating procedures (which will be expanded in coming years).

The Group concurrently continued to expand its management training and development programme, focusing in particular on the professional growth of its people and a results-based leadership style. Alongside the performance management process, the Group introduced new assessment tools for employees involved in managerial growth paths, including 360° feedback from collaborators, colleagues and superiors.

These tools enable a wider and more balanced understanding of leadership skills and management abilities, encouraging participants to reflect on behaviour adopted in the workplace

During the year, the Group also started to work on a new programme to foster leadership growth and talent development. This programme sets out an integrated framework of training and development initiatives formalising Webuild's approach to leadership. It defines the guiding principles, goals and management career paths. It covers various management levels in Italy and abroad with the key aim of cultivating internal talents through pathways customised by goal, assessment tools, experiential training and individual development plans.

Finally, other important technical and managerial training initiatives were held in Italy and abroad during the year:

- environmental sustainability in constrAction: ecodesign, decarbonisation and circular economy training for staff at the head offices and group companies. The initiative deploys a concrete, objective and specific approach for the construction sector to address climate change, the circular economy and decarbonisation;
- the Professional Group Academy aims to develop technical skills, deploying group subject matters experts to design and deliver training programmes (corporate and work site staff) in line with the business challenges and requirements of the Group's main professional groups (e.g., supply chain, contract management, engineering, production, security and QHSE).

Clough – Australia:

- new edition of the Australian Managerial Academy, an offshoot of the Group's Global Managerial Academy which provides training for professionals who are already working in key roles or who are rising within Webuild, to foster both the development of the managerial and technical skills that are fundamental to the Group's business. Training involves business simulation sessions, technical deep dives of the main internal processes and leadership workshops to hone soft skills in line with the Group's leadership model. Since its start-up, around 400 managers throughout the Group have received training, including 60 in the two editions provided by Clough;
- development of a platform for mandatory onboarding training about SSTOM;
- the WeMentor programme designed to provide support and mentorship to people rising within the Group by pairing them with more senior resources (this involved around 180 people).

Lane – USA:

- Field Engineering Development Program Orientation, an onboarding programme involving an introduction to Lane's processes, site visits and team building;
- new edition of the Leader Essentials programme focused on team management involving 46 managers;
- roll-out of the Leaders in Action programme for high performers and high potential resources who already hold management positions to assist them to grow towards positions of greater responsibility through a one-year programme that blends classroom learning with self-assessment, self-learning and coaching tools.

As the above actions are an integral part of the Group's normal operations, they did not entail significant non-recurring investments or costs in 2025.

Metrics

TRAINING AND SKILLS DEVELOPMENT METRICS

[S1-13; MDR-M]

Average number of training hours per employee	Unit	2024	2025
Managers and white collars	hours	16	19
Blue collars	hours	20	23
Total	hours	19	22

In addition to training provided to own workers, the Group also provides classroom and on-site training to value chain workers (employees of its service providers) as part of the Cantiere Lavoro Italia project (45,000 hours in 2025).

It provided 879,988 hours of training to own workers during the year for a total of 1,283,508 hours of total training, including subcontractor workers.

Diversity and inclusion

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

[IRO-1: SBM-3]

Impacts, risks and opportunities

Actual impact		Potential impact		Risk R	Opportunity O	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term	
												
positive	negative	positive	negative									
Gender discrimination within the workforce, with possible negative impacts on career paths and remuneration due to conduct that does not comply with Webuild policies and/or the relevant regulations												

The Group's formalised targets related to diversity and inclusion are set out below.

Targets

Statement	Base year	Base year figure	Target year	Target	2025 performance
Increase in women managers in the Group ¹⁰²	2023	299	2025	+20%	+27%

Webuild's sustainability strategy is designed to consolidate its guiding role in promoting diversity and inclusion in the construction sector. The Group is committed to creating a corporate culture that values individual differences and ensures equal opportunities for everyone through an integrated, inclusive approach.

Given the complexity and scale of its operations, Webuild is conscious that individual workers or specific categories could be involved in situations or subjected to incidents of discrimination and non-inclusive behaviour in the workplace. These potential negative impacts could be caused by one-off, isolated episodes, like in the case of gender inequality or discriminatory behaviour.

The Group has HR management procedures to identify and understand any critical situations in order to avoid different treatment of workers on the grounds of their gender, nationality or ethnic origin, religion, age, political beliefs, sexual orientation, disability or other characteristics protected by the regulations in force in the countries where the Group operates throughout the entire HR management procedure (recruitment, training, assessment and termination of employment).

Webuild closely monitors workers with certain characteristics, those working in specific contexts or those undertaking particular activities potentially exposed to a greater risk of negative impacts.

PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

[S1-2]

¹⁰² In Webuild, the term "manager" includes managers, junior managers or equivalent positions under regulations other than those ruling in Italy.

Webuild has recently set up a steering committee to foster engagement with workers about diversity and inclusion topics and especially gender equality. Specifically, this corporate-level committee was created to manage all aspects required by UNI PdR 125:2022 gender equality certification. Its members include workers' representatives for the certification and managers. Nonetheless, responsibility for compliance with standards lies with top management.

When a steering committee is set up at project level, the relevant trade unions may designate one or more members as the workers' representatives for the committee. Should they not appoint a representative or if the group company is not unionised, the workers may elect one or more representatives for UNI PdR 125 purposes.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

[S1-3]

Webuild has recruiting and human capital management procedures that define methods and responsibilities to avoid any form of discrimination in recruitment and HR management, including in relation to gender equality and diversity and inclusion. Specifically, the procedures establish the recruitment methods to ensure they are not biased in gender terms and include both men and women. They require the use of inclusive language to avoid potentially discriminating terms and stereotypes. Questions about marriage, pregnancy or carer responsibilities are not permitted during interviews.

In addition, the career management procedure sets out the career paths to ensure equal opportunities and non-discrimination and equal opportunities in promotions, which are solely based on skills, capacity and professional levels attained. The procedure also encourages gender equality in leadership roles.

The Group has formal protocols and channels to enable employees to report any pay gaps. The Diversity & Inclusion and Gender Equality Committee checks that the practices comply with the stated non-discrimination policies at least every six months. These checks cover wages, benefits, bonuses and well-being programmes. Management also analyses the data once a year.

More information is provided in the "Business conduct" chapter of the "Governance information" section about the formal methods workers may use to directly communicate their concerns and needs, including the channels available in the workplace, and how feedback is provided to the workers about their concerns raised and the effectiveness of these tools.

Actions

[S1-4; MDR-A]

During the year, Webuild pursued its awareness-raising, communication, employer branding, recruiting and training initiatives to proactively foster an inclusive culture which supports diversity.

Specifically, it continued its inclusion-oriented selection programme which covers:

- the presentation of diversity-oriented shortlists (when possible);
- assessment of the working for inclusion aspect described in the leadership model;
- the presentation of blind CVs to managers involved in selection to avoid possible unconscious bias during the selection phase.

In addition, in line with the previous year, the Group continued to partner with important Italian and international universities and bodies, providing scholarships and contributing to academic programmes that promote both female students and young people. During 2025, Webuild renewed its membership of the Italian association **Valore D**, which promotes gender balance and an inclusive culture through training, as well as communication and networking. This paved the way for Webuild's participation in numerous training initiatives, including

mentoring programmes to foster managerial skills and reinforcement of an inclusive culture, workshops, training labs and talks, designed to cultivate soft skills as part of the development of broader leadership skills.

At head office level, a volunteering project for female victims of violence was launched in collaboration with CADMI (a Milan-based women's shelter), whereby employees can give their time (including by using paid leave) to assist women starting a new life.

As part of the Cantiere Lavoro Italia project and thanks to the collaboration with the Department of Prison Administration, Webuild introduced a new training and job placement programme for prisoners selected by the Department. This pilot project is the result of the memorandum of understanding between Webuild and the Department of Prison Administration and the discussions with the Campania Office of Public Works. More information is provided in the "Actions" paragraph of the "Own workforce - Training and skills development" chapter of this section.

Outside Italy and, chiefly in Australia, Webuild carried out numerous initiatives, including:

- the "Girls+ Engineering Tomorrow Program" at Curtin University to raise awareness about engineering among young women and non-binary students and encourage them to consider engineering degrees. The initiative aims to inspire and create networking opportunities for students interested in STEM subjects;
- two scholarships (Webuild Future Leaders Aboriginal and Torres Strait Islander Scholarship and Webuild Indigenous Engineering Scholarship) for ATSI (Aboriginal and Torres Strait Islander) students in collaboration with the University of Melbourne, Western Sydney University and the University of Queensland;
- a management development programme, Elevate, for five key female talents.

More information about training initiatives is provided in the "Own workforce - Training and skills development" chapter of this section.

Training initiatives include online diversity and inclusion courses such as a course on unconscious bias, a course on SDG 5 (Gender equality) and a course on harassment and gender-based violence, accompanied by targeted communication and awareness-raising activities.

In 2025, as part of the Cantiere Lavoro Italia project, Webuild held a workshop on D&I issues for blue collars, white collars and new hires for a total of 831 hours. The trainers were specifically trained in the inclusion of different learning styles.

Webuild also continued its online communication and awareness-raising activities on gender equality drawing on the experiences, journeys and unique characteristics of its people.

Confirming the Group's commitment to fostering an inclusive culture aimed at ensuring equal opportunities and refuting all forms of discrimination, it was recognised as "Leader in Diversity and Inclusion 2025" by Statista in collaboration with the newspaper Il Sole 24 Ore.

As the above actions are an integral part of the Group's regular operations, they did not entail significant non-recurring investments or costs in 2025.

Targets

[S1-5; MDR-T]

Webuild's aim is to promote diversity and inclusion as a lever to better understand the different cultural contexts in which it operates and to continuously improve the decision-making processes essential to achieve its business objectives. As part of this project, Webuild exceeded its 20% target for women in management positions set in the 2024-2025 ESG Plan reaching 27%, over the two-year period compared to the base year (2023).

Metrics

Diversity metrics at 31 December 2025

[S1-9; MDR-M]

Number of employees	Unit	2024	2025
Under 30 years	no.	10,589	9,217
Under 30 years %	%	24 %	23 %
30 to 50 years old	no.	25,392	23,242
30 to 50 years old %	%	58 %	57 %
Over 50 years old	no.	7,592	8,218
Over 50 years old %	%	17 %	20 %

Number of employees by position ¹⁰³	Unit	2024	2025
Managers	no.	464	505
White collars and junior managers	no.	14,090	13,348
Blue collars	no.	29,019	26,824
Total	no.	43,573	40,677

As required by Disclosure Requirement S1-9 and in line with the ESRS definition of top management, the disclosure about the gender distribution at top management level, i.e., the first and second level below the parent's administrative and supervisory bodies, is provided below.

Gender distribution in number and percentage at top management level	Unit	2024					2025				
		Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Top management	no.	7	42	-	-	49	7	45	-	-	52
Top management	%	14%	86%	- %	- %	100%	13%	87%	- %	- %	100%

REMUNERATION METRICS

[S1-16]

The gender pay gap calculation method, refined in 2024 and aimed at analysing any pay gaps, was confirmed and applied again in 2025.

Specifically, the total shown in the table is the weighted average pay gap by geographical area¹⁰⁴ compared to the number of employees.

Finally, Webuild considered both the ordinary basic salary and variable components such as the one-off bonuses provided for as part of remuneration policies or STI (short-term incentives)/MBO (Management by Objectives).

S1-16 Remuneration metrics (pay gap and total remuneration)

Remuneration metrics	Unit	2024	2025
Gender pay gap	%	15 %	15 %

¹⁰³ The number of employees by position for 2024 was restated after an internal reclassification of own workers, made to comply with the Group's organisational definitions. For comparative purposes, the figures published in the 2024 Consolidated Sustainability Statement showed the following values for that year: Managers: 2,090; White collars and junior managers: 12,464. The number of blue collars and the total number of employees are unchanged at 29,019 and 43,573, respectively.

¹⁰⁴ The geographical areas considered are Italy, Africa, Asia, America (North, South and Central), Europe (excluding Italy), Middle East and Oceania.

Human rights

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

[IRO-1; SBM-3; S1-5; MDR-T]

Impacts, risks and opportunities

Actual impact		Potential impact		Risk R	Opportunity O	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
+	-	+	-								
positive	negative	positive	negative								
Non-observance of human rights											
				R		○	●	○	●	○	○

The Group's formalised targets related to human rights are set out below.

Targets

Commitment: With respect to human rights, Webuild is committed to strengthening its oversight and prevention approach in line with its values, changes in regulations and international best practices. While it has not yet formalised and communicated targets, Webuild continuously monitors its performance using a structured system of KPIs and internal parameters.

Webuild is committed to ensuring respect for human rights in all its activities, as it acknowledges that respect for fundamental rights is indispensable for the responsible management of the workforce and engagement with all stakeholders.

The construction sector has always encountered a plethora of challenges linked to human rights, some of which are closely tied to the UN's SDGs, such as for example, the need to ensure access to energy, clean water and sanitation and hygiene services, proper levels of health and safety, fair and decent working conditions and protection of communities and territories.

The Group operates in geographical areas where the specific characteristics of the labour markets and regulatory framework and/or practices do not comply with international conventions and best practices. This could give rise to risks of forced or compulsory labour.

Specifically, in the Persian Gulf area, where the local labour force is insufficient and/or inadequate for the Group's needs, significant resort to migrant workers (mostly from South-East Asia) is necessary to carry out the projects. This category of workers, identified by the Group using specific methods and analyses, is particularly vulnerable and is exposed to risks of forced or compulsory labour practices. Specifically, there are two risk factors:

- use of recruitment agencies that may adopt improper practices, such as obliging the workers to pay recruitment fees (when hired), employment fees (throughout their employment) and cash deposits which are forms of debt (debt bondage);
- labour conditions that may limit the migrant workers' freedom of movement which are in some cases allowed or facilitated by local regulations, such as the ban on leaving their accommodation outside work hours, as well as limitations on holiday arrangements, the possibility of leaving the country, resignations and changes of employer.

The Group ensures that candidates for work in these countries are provided with exhaustive information about the contractual terms and work conditions in a language that they understand before they leave their country of origin. In addition, the Group fully bears the costs of recruitment, travel, visas, medical visits, etc.. The Group

requires the recruitment agencies to comply with these principles through specific contractual clauses and non-compliance entails termination of the contracts.

The potential risk of hiring people under the minimum working age established by the applicable local regulations is minimal and tied to the risk of false identity documents (e.g., in some Sub-Saharan countries). When necessary, the Group has special procedures in place to check the authenticity of the candidates' identity documents (including by involving the local authorities) and, when necessary, implements on-site monitoring procedures for subcontractors. Its aim is to ensure scrupulous compliance with the applicable regulations in each country to mitigate the risk of non-compliance and, where possible, provide conditions that are better than those envisaged by the local regulations.

Actions

[S1-4; MDR-A]

In 2025, Webuild has reinforced its due diligence procedure for human rights, which was already in line with international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. It refined the impact identification and assessment method (the human rights risk assessment).

While the previous procedure's key structural elements were maintained, the new structure, with its greater depth and traceability, improves consistency with the European and international regulatory framework and the growing demand for organisations to focus on social issues from multiple stakeholder categories.

The first phase of this project was to identify and update the categories of human rights relevant to the Group based on the activities carried out and the main regulations and principles and international standards about human rights.

Based on this phase, the Group adjusted and restructured the Human Rights Risk Register, which describes the specific risk events mapped and related to the activities performed either by own workers and/or value chain workers at the Group work sites for each relevant category, i.e.:

- child labour;
- forced labour;
- violation of freedom of association and collective bargaining;
- discrimination;
- inadequate working and living conditions;
- violations of rights of local communities;
- violations of privacy rights.

During the second phase, the settings of the country risk assessment tool associated with the relevant human rights categories were revised.

The assessment is based on a set of normalised and weighted international set of indicators to be assigned to each country a risk score, the mixed country risk, grouped in four levels (low, medium low, medium high, high), and integrated with an “alert” system, which reports when some additional indicators record high or medium-high levels on rights with a high impact on people, such as child or forced labour or working conditions.

The subsequent phase covered an assessment of activities carried out by own workers or value chain workers at the Group’s operating sites. Each work site has a country risk level depending on the country where it is located and, if it exceeds a set ceiling, the residual risk is assessed by the project managers using a structured questionnaire. The tool requires mapping of specific risk events for each category and active prevention and mitigation measures (both more standardised than the previous methodology). In addition, an estimate of the level of residual risk is required based on criteria and assessment scales consistent with those used for the impact materiality assessment (likelihood, severity, scale and irremediable nature of the impact).

In 2025, the country risk assessment covered all the projects classified as operating to define the reporting method (the Group has a sustainability data collection system for all relevant indicators of these projects)¹⁰⁵. None of the 21 countries analysed for the mixed country risk parameter were found to be at high risk, while six were classified as medium to high risk.

The Group pursues a commercial strategy that from year to year further impacts the composition of the country risk described. Indeed, around 80% of the Group’s current order backlog is located in countries that are substantially low or medium-low risk, such as in the EU (mainly Italy), North America and Oceania.

The effectiveness of this system is measured using various approaches:

- monitoring reporting system data about the operating units provided to corporate offices;
- on-site audits performed by different departments that (also) carry out other checks such as Internal Audit, Compliance, Safety, Environment and Quality;
- reporting mechanisms and related internal investigations/follow-up checks;
- engagement with external stakeholders (e.g., NGOs, trade unions, rating agencies, etc.) that communicate any critical concerns about Webuild’s process.

¹⁰⁵ More information is available in the “General basis for preparation of the consolidated sustainability statement - Reporting boundary” chapter of the “General information” section.

In addition, in 2022, the Group set up a Social Performance Team (STP) which performs regular assessments of social responsibility risks and monitors its performance. Specifically, the Social Performance Team addresses and manages the aspects required by the SA8000 standard - Social Accountability. The team comprises a balanced representation of worker representatives for SA 8000 and management team members.

While the SPT team has an inclusive approach, ultimate responsibility for compliance with SA 8000 standard lies with top management.

When a Social Performance Team is set up at individual project level:

- if present, the relevant trade unions may appoint one or more members as workers' representatives to the SPT;
- when the trade unions do not designate a representative or the organisation is not unionised, the workers may directly elect one or more representatives for the SA 8000 standard.

In no circumstance may the workers' representatives for SA 8000 be considered to substitute the trade union representatives.

As the above actions are an integral part of the Group's activities, they did not lead to material non-recurring investments or costs in 2025.

Metrics

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS *MDR-M 75*

[S1-17; MDR-M]

In 2025, Webuild received 36 reports of alleged mobbing, discrimination and harassment¹⁰⁶ related to the workers of the parent, SPEs and subsidiaries. These reports are managed in accordance with the related internal procedures.

Incidents of discrimination	Unit	2024	2025
Number of incidents of discrimination, including harassment	no.	4	14
Number of complaints filed through internal channels to allow own workers to raise concerns	no.	35	36
Number of complaints filed through National Contact Points for OECD Guidelines for Multinational Enterprises	no.	0	0
Total amount of fines, penalties, and compensation for damages as a result of the violations related to social and human rights factors	€	0	0
Number of severe human rights incidents connected to the workforce	no.	0	0
Number of severe human rights incidents connected to the own workforce that are violations of United Nations Global Compact Principles and OECD Guidelines for Multinational Enterprises	no.	0	0
Amount of significant fines, penalties and compensation for severe human rights incidents connected to its own workforce	€	0	0

¹⁰⁶ With respect to complaints filed via internal channels, the number shown relates to the whistleblowing category, present on the Whistleblowing platform (Mobbing, Harassment and Discrimination).

Workers in the value chain

Human rights

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

[IRO-1: SBM-3; S2-5; MDR-T]

Impacts, risks and opportunities

Actual impact		Potential impact		Risk	Opportunity	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
+	-	+	-								
positive	negative	positive	negative	R	O						
Non-observance of human rights					R	●	○	○	●	●	○

Targets

Commitment: While it has not yet formalised and communicated targets, Webuild continuously monitors its performance using a structured system of KPIs and internal parameters. It is committed to improving its ability to promote and foster best human right practices. Specifically, Webuild takes steps to ensure that human rights are respected along the value chain through internal processes such as qualifying, monitoring and assessing its suppliers’ performances in this respect.

Aware of its leadership role in its value chain, Webuild promotes socially responsible values, conduct and working practices, which it shares with suppliers and business partners. It asks that they comply with the highest human rights, health and safety and training standards.

However, if not properly managed, some practices can create risks arising from negative impacts on workers in the value chain. Specifically, those workers who could suffer material negative impacts connected with the Group’s operations are mostly subcontractors.

In order to identify specific groups of workers, geographical areas and situations at risk connected with the Group’s operations, it conducts a due diligence in accordance with the UN Guiding Principles on Business and Human Rights to ascertain the presence of suppliers based in countries at risk and/or supplies of commodities at risk (based on the production country).

Actions

[S2-4; MDR-A]

Webuild has designed and implemented a due diligence process compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

As already described in the “Own workforce - Human rights” chapter of this section (to which reference is made for all aspects not dealt with below), this process includes a periodic risk assessment of human rights and activities performed by the own workforce and/or by subcontractors at the Group’s work sites or by the rest of the supply chain.

The assessment of activities conducted by subcontractors at the Webuild work sites is performed together with the assessment of own operations applying the method described in the “Own workforce” chapter.

With respect to the rest of the direct supply chain, the assessment evaluates two main categories:

- Country risk, based on the mixed country risk

Based on orders issued in the first ten months of 2025, 88% of the suppliers are based in countries with a “low” or “medium-low” risk while 12% work in “medium-high” risk countries. None of the assessed suppliers are based in countries classified as “high” risk.

- Commodity supply risk

With respect to the above orders, just over 1% refer to large categories of purchases that include or may include the goods listed in the ILAB¹⁰⁷ list, if produced in countries specifically indicated in the list (good-country logic)¹⁰⁸. This percentage is calculated on a prudent basis and is an overestimate of the risk exposure.

As part of its due diligence process and in order to assess supply chain risks, Webuild has defined specific management methods, including:

- qualification process for potential suppliers based on a dedicated human rights multi-factor assessment;
- contract clauses that require formal acceptance of the Code of Ethics and the Suppliers’ Code of Conduct, and extension of this commitment to the supplier’s subcontractors, which is mandatory for the contracts to be valid;
- monitoring, checks and audits to ensure compliance with its standards;
- regular assessments of the supplies’ performances, which include ethical and social aspects.

Webuild’s standard qualification process includes many ESG-related aspects, such as compliance and anti-corruption, human rights, health and safety, diversity and inclusion, respect for the environment, emissions reduction, involvement of the value chain and other governance topics. Full compliance with the human rights requirements is essential for a supplier to pass the qualification process.

In addition, in order to bolster oversight of the supply chain’s ESG performance, Webuild invites suppliers to register on the Open-es platform during the qualification and sourcing phases. These platforms collect and monitor suppliers’ ESG performances using specific parameters and assist them improve. With a view to continuous improvement, the invitation to use Open-es was extended to all Webuild suppliers and not just those in Europe in 2025.

Open-es bases its evaluation on three pillars:

- **Environment:** this indicator measures a company’s impact on the environment, considering aspects such as climate change, energy efficiency, pollution, consumption of water resources, etc.;
- **Social:** this indicator measures a company’s impact and engagement with the local area, people, employees, suppliers, customers and communities that it works with, evaluating its compliance with human rights, absence of child or forced labour and discrimination, compliance with international standards, adequate wages for employees, the right to join a trade union, the existence of whistleblower reporting channels and social protection systems, diversity and inclusion, health and safety, employee well-being, etc.;
- **Governance:** this indicator measures how a company is managed in terms of ethical standards and best practices and covers business strategy and model, stakeholder engagement, oversight of risks and opportunities, ethical conduct, value chain management, etc..

Evaluation consists of completing a questionnaire and uploading the supporting attachments. It has three main conceptual categories: fundamental, maturity and master. Webuild invites its suppliers to complete the

¹⁰⁷ The Bureau of International Labor Affairs (ILAB) within the U.S. Department of Labor which prepares a list of goods which, if produced in certain countries, are at high risk of being produced using forced and/or child labour in violation of international standards. This list complies with the Trafficking Victims Protection Reauthorization Act (TVPPRA).

¹⁰⁸ The percentage does not refer to the entire category at international level, but only when it relates to goods coming from countries included in the ILAB list as at risk of child or forced labour.

fundamental category as a minimum. The Open-es sustainability score takes into account the size of the evaluated company and its business sector and it can be validated by having a third party check the questionnaire responses. In addition to a company's sustainability performance, the platform also measures its collaborative attitude and sharing of experiences with the community. In addition, suppliers can also upload action plans for monitoring progress.

To support this process, the Vendor Management and Sustainability Department regularly monitors registrations and the questionnaire completion status. It provides direct assistance to suppliers by email and telephone, if requested.

The Open-es ESG evaluations are integrated into Webuild's procurement platform, enabling all the platform users (head office or project procurement departments) to access the data and use them as a parameter to assess suppliers during the sourcing phase. Oversight of these activities is ensured by specific internal KPIs, designed to measure the level of ESG coverage both during the bidding and supplier onboarding phases.

Finally, the selection of suppliers for new business is not only based on the quality and competitiveness of their products and services but also on their social and environmental performance and compliance with ethical values checked at the work sites while the suppliers are carrying out their work. Webuild has a performance assessment process, which has a multi-disciplinary approach involving the project/work site bodies (Procurement Manager, Technical Manager, Service Manager and HSE Manager) and economic-financial analyses based on the database on the Orbis platform (third party).

Compliance with requirements is checked by considering the following aspects:

- legal requirements; Code of Ethics; major disruptions: compliance with ruling regulations and Webuild's Code of Ethics;
- HSE (Health, Safety, Environment): compliance with regulations, accident prevention, use of PPE, training on health and safety and the environment, etc..

Additional areas evaluated relate to operating aspects:

- Technical: transparency, availability, proactiveness, competitiveness, accurate account-keeping, machinery, equipment, training and skills, technical capacity and quality requirements;
- Service: compliance with deadlines;
- Financial soundness.

The Webuild procurement platform assesses performance and the results are available to all platform users and are an integral part of the supplier screening criteria during the sourcing phase.

As the above actions are an integral part of the Group's activities, they did not lead to material non-recurring investments or costs in 2025.

Health and safety

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

[IRO-1: SBM-3]

Impacts, risks and opportunities

Actual impact		Potential impact		Risk	Opportunity	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
+	-	+	-								
positive	negative	positive	negative								
Work-related injuries and ill health and impacts on the health of value chain workers, specifically those of subcontractors, due to inadequate management and monitoring of suppliers' safety measures					-						
Incidents involving workers (value chain workers)					R						

The Group's formalised targets related to health and safety for value chain workers are set out below.

Targets

Statement	Base year	Base year figure	Target year	Target	2025 performance
Reduction in LTIFR (own workers and subcontractors' workers)	2022	2.79	2025	-6%	-20%

Worker health and safety is a top priority for the Group, which is why its partners and suppliers are asked to formally commit to and adopt a responsible approach, and to work together to implement effective safety measures and promote a prevention culture along the value chain.

The main negative impact identified related to incidents that could involve workers along the value chain, especially subcontractor workers at the Group's work sites (approximately 46,700 in 2025). The Group continuously monitors activities using the Integrated Management System to identify specific or systemic weaknesses, roles or situations that are especially at risk and define prevention strategies and targeted remedial actions.

PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

[S2-2]

With respect to the ISO 45001-certified occupational health and safety management system, it is essential that all workers at work sites are properly involved in the activities implemented by Webuild to ensure a safe and healthy work environment. The standard requires a systematic and integrated approach to the identification and management of health and safety risks. Accordingly, Webuild adopts all necessary measures to ensure that subcontractors and their workers are familiar with its policies and standards. It provides adequate training to all workers at the work sites, holds safety meetings which are also attended by subcontractor workers based on the works planned in a certain period (also with a view to managing interference risks). Webuild also promotes a safety culture that encourages all workers (including subcontractor workers) to raise concerns and make suggestions. More information about worker engagement is provided in the "Own workforce - Health and safety" chapter of this section.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

[S2-3]

Webuild has implemented a number of preventive and corrective actions aimed at enabling adequate and timely management of risks to the health and safety of workers at its work sites, including subcontractor workers. More information is available in the “Own workforce - Health and safety” chapter of this section.

Actions

[S2-4; MDR-A]

With the aim of always improving its pursuit of its defined health and safety objectives, Webuild has developed a series of organisational measures and actions to protect both own and value chain workers at its work sites. Specifically, these actions are designed to ensure that all activities performed by own workers and subcontractor workers comply with the highest quality standards and health and safety protection standards. More information is available in the “Own workforce - Health and safety” chapter of this section.

Webuild assesses their effectiveness by continuously monitoring the activities carried out at the work sites and the injury rates of subcontractor workers. It also engages directly with them to emphasise the importance of safe and responsible behaviour.

The assessment of the effectiveness of the implemented actions is flanked by the on-site monitoring of projects by the local QHSE Departments, which mainly covers subcontractors and is designed to check that their activities comply with the parent’s quality standards and applicable requirements for the environment, health and safety. Specifically, the local QHSE Departments regularly audit the subcontractors. Any non-compliance is handled in accordance with the management system procedures and includes the agreement of improvement plans and follow-up checks to ensure that they are implemented.

As the above actions are an integral part of the Group’s activities, they did not lead to material non-recurring investments or costs in 2025.

Targets

[S2-5; MDR-T]

The Group’s ESG Plan includes the target of -6% LTIFR by 2025 compared to 2022. This target includes both own workers and subcontractor workers. More information is available in the “Own workforce - Health and safety” chapter of this section.

Training and skills development

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

[IRO-1; SBM-3; S2-5; MDR-T]

Impacts, risks and opportunities

Actual impact		Potential impact		Risk	Opportunity	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term	
				R	O							
positive	negative	positive	negative									
Support to develop the skills of workers of suppliers and subcontractors in the upstream value chain through initiatives to build up their technical skills necessary to carry out their jobs												

Targets

Commitment: Webuild promotes the development of skills along the value chain with dedicated initiatives to spread knowledge, tools and work methods which will be of benefit to the companies and workers in the value chain. While it has not yet formalised and communicated targets, Webuild continuously monitors its performance using a structured system of KPIs and internal parameters.

It holds that supply chain workers, and especially those involved in technical tasks, are essential to respond more efficiently, with greater quality and in greater safety to the Group's requirements, thus contributing to an improvement in the Group's overall performance and competitive edge. It follows that development of their skills is essential. The positive impacts of these skills development initiatives affect all workers along the value chain and in particular the subcontractors that carry out key activities for the completion of the Group's projects. In 2025, Webuild provided more than 400,000 hours of QHSE training to subcontractor workers.

In line with the practices in place for its own workers, Webuild is committed to understanding the value chain workers' training needs and to designing both structured sessions and more tailored courses to respond to specific requirements (e.g., that may arise as a result of extraordinary events).

PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

[S2-2]

The "Human rights" and "Health and safety" chapters of this section provide information about the processes for engaging with value chain workers about impacts.

Actions

[S2-4; MDR-A]

Webuild encourages engagement and collaboration at corporate level to strengthen the technical skills required of the value chain workers and to concurrently accelerate innovation of processes and working techniques. These initiatives include regular supplier meetings with a large audience of Italian and international suppliers to discuss and update on the main procurement activities as well as meetings with individual suppliers to deep dive innovation related to their business. Employees from both the suppliers and the Group participate in these meetings to facilitate the exchange of knowledge with high added value.

In addition, in 2021, the Group launched Supplier Development Hub, a collaborative platform to support the supply chain, sharing its know-how, experience and solutions to accelerate innovation and sustainability in the infrastructure sector, including through workshops and webinars about these topics.

All suppliers registered on the Open-es platform can use the platform's sharing and dialogue tools, i.e.:

- **development hub:** a section where all the community members can find services and products to implement their own development plan and narrow any identified gaps;
- **collaboration area:** an area where companies can share concerns, interesting facts, requests for clarifications and further information, as well as offer their support and expertise to other community members;
- **experience sharing:** a section where companies can share and present their sustainability experiences, initiatives and best practices. This makes it possible to compare data and reports with peers, allowing companies to take strategic decisions based not only on their direct experience but also on benchmarks.

In addition, as described in the "Innovation and digitalisation" chapter of the "Governance information" section, Webuild has set up its first Innovation Centre. This physical and digital shared space is designed to hot house

innovation and to develop and fine tune methodologies and technologies for the construction sector and its value chain.

Moreover, as part of its initiative to develop the skills of workers in the value chain, Webuild prioritises health and safety. Its actions are designed to ensure worker safety, health and well-being, while concurrently creating an environment that encourages training and skills development. More information about these actions is provided in the “Own workforce - Health and safety” and “Workers in the value chain - Health and safety” chapters of this section.

As the above actions are an integral part of the Group’s activities, they did not lead to material non-recurring investments or costs in 2025.

Affected communities

Material impacts, risks and opportunities

[IRO-1; SBM-3; S3-5; MDR-T]

Impacts, risks and opportunities

Actual impact		Potential impact		Risk	Opportunity	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
+	-	+	-								
positive	negative	positive	negative	R	O						
Direct and indirect contribution and initiatives that benefit local communities						+					
Differences of opinion or disputes with local stakeholders (trade unions, communities, local organisations, etc.)						R					

Targets

Commitment: Webuild deems it essential that engagement with the local communities and territories where it works always be transparent and constructive. Although it has not yet formalised and communicated targets, the Group continuously monitors its activities and implements actions (procedures, management systems and monitoring activities) that reflect its commitment and its focus on the complex system of actors that are directly and indirectly involved in its projects.

Webuild's business strategy, focused on the construction of large infrastructure, has an impact on the areas where it works, makes a direct contribution to the creation of jobs and economic development through initiatives of benefit to the local communities. However, the complex nature and large size of the works can bring risks, such as potential disputes with local communities living around the work sites due to potential inconveniences that may arise from the Group's construction activities. These may include inconveniences caused by noise, dust, vibrations, work site vehicle traffic, light pollution and damage to private property.

In order to manage this critical issue, Webuild encourages transparent and constructive engagement with the local stakeholders, which includes active listening and social responsibility practices to balance its requirements with the local community's needs, reduce risks and maximise shared value.

Processes for engaging with affected communities about impacts

[S3-2]

The processes for engaging with affected communities and the whistleblower reporting channels available to all stakeholders are described in detail in the "Interests and views of stakeholders" chapter of the "General information" section and the "Corporate culture and the fight against corruption" chapter of the "Governance information" section, to which reference is made.

Actions

[S3-4; MDR-A]

Webuild carries out its activities with a view to generating a positive impact on local stakeholders not only by building infrastructure that can improve a country's efficiency and competitiveness but also by creating new employment opportunities, including local suppliers in its supply chain and involvement in development initiatives that foster the development of the economy and the quality of life of the local communities.

Qualified labour and training

With respect to the creation of employment opportunities in the countries where it works, the possibility to improve the capacity and skills of local workers means the Group can disseminate specialised technical know-how and expertise as well as generating additional wealth for the local economy. Investment in training and access to qualified labour is an essential factor. For example, through Cantiere Lavoro Italia, the Group has created entry pathways for high school leavers, university graduates and job seekers. It offers competitive remuneration, accommodation and meals during the training phase and certification of the skills that can be used in the sector. The Group also intends to expand its training schools, Scuola del Territorio and Scuola dei Mestieri that provide classroom sessions and the advanced training centres in Belpasso (CT), Novi Ligure (AL) and Apice/Bovino (BN-FB).

The Group's approach is to employ workers from areas around the work sites as far as possible, when the necessary numbers are available and they have the required skills. This approach is furthered by the memoranda of understanding signed by the Sicily, Calabria and Campania regions in collaboration with training bodies, construction schools and work agencies.

In order to promote social cohesion in the areas where it operates, the Group has inclusive initiatives with the third sector and institutions. The WeCare programme, developed with Caritas' branches in Sicily, is designed for persons in vulnerable situations who are embarking on socio-labour reintegration paths. The Group is also running a pilot project with the Department of Prison Administration at the Benevento Regional Prison for seven prisoners, three of whom were hired by Webuild in 2025 and another two should join in 2026. These initiatives and the Cantiere Lavoro Italia training courses expand access to skilled employment and build stable connections between business, public services and social bodies in local areas.

In addition, this approach creates the opportunity for the Group to build up a pool of qualified workers who can also be employed for future projects¹⁰⁹.

Local procurement and development of the value chain

Purchases from suppliers resident in the countries where the Group operates are a main factor in developing the value chain (which make a direct contribution to GDP, public revenue and disposable income). In addition, resort to local suppliers reduces long distance transport and thus mitigates the related environmental impacts. More information about locally-hired workers and local procurement are provided in the "Metrics" paragraph of this section.

Social and philanthropic initiatives to support communities

Initiatives undertaken in areas where Webuild works include sponsorships¹¹⁰ and social and philanthropic initiatives. The Group's guidelines require that assistance is given in five strategic macro-sectors: social, art and culture, education and research, environment, sport and entertainment.

The main initiatives carried out can be classified as follows:

- direct assistance to design and build infrastructure benefiting the local community such as, for example, schools, healthcare facilities, roads, etc.;
- assistance with social programmes, carried out directly or through other organisations in the above macro-sectors;
- free access to certain work site facilities such as clinics, water and electricity supply networks for local communities living in rural areas not connected to basic services.

The Group carried out roughly 60 initiatives for roughly €2.1 million in 2025. The most sizeable initiatives were carried out at both corporate and branch level, mostly for social, environmental, cultural and educational

¹⁰⁹ More information is available in the "Own workforce" chapter of this section.

¹¹⁰ Sponsorships and donations are managed in line with the specific guidelines and internal procedures that are part of the Anti-corruption system, which is ISO 37001 certified. This ensures that any assistance is in line with the approved budgets and is only given after the positive outcome of checks of the potential recipients.

purposes. Other initiatives conducted during the year included the customary free healthcare check-ups provided to local communities by some work site clinics, in particular, those in Ethiopia (GERD and Koysha). More than 12,100 medical check-ups and roughly 5,800 health interventions were provided in 2025.

As already described in the “Own workforce - Diversity and inclusion” chapter of this section, at head office level, a volunteering project for female victims of violence was launched in collaboration with CADMI (a Milan-based women’s shelter), whereby employees can give their time (including by using paid leave) to assist women starting a new life, thus strengthening the local protection services network.

Engagement with indigenous peoples

The Group has a considerate and respectful approach to indigenous peoples whenever its activities take place in areas where they live. Its engagement and interaction with these communities is based on utmost respect for their cultural, intellectual and religious rights, especially as regards transparency and sharing clear information about activities that could affect their territories. A key example of this commitment is the Australian subsidiary Clough that has worked closely with the Aboriginal and Torres Strait Islander peoples for years. It promotes initiatives to create real opportunities for learning, training, employment and business relationships. In 2020, Clough’s commitment to this issue led it to prepare the first Reconciliation Action Plan (RAP) approved by Reconciliation Australia, the independent non-profit body that promotes reconciliation between the Australian community and the Aboriginal and Torres Strait Islander Peoples by building relationships, respect and trust. In 2022 and 2024, as further confirmation of its intention to continue this reconciliation journey, the Australian subsidiary developed and obtained validation of a second and third RAP.

The group set up to implement the RAP has three committees responsible for specific tasks and to update on progress made. They are:

- Procurement Committee – responsible for implementation of the objectives tied to procurement and the supply chain;
- First Nations Toolkit Committee – in charge of developing the cultural toolkits;
- Employment, Retention and Development Committee – responsible for achievement of the objectives tied to the workforce.

Engagement with communications and monitoring of operational impacts on the local areas

As described in the “Interests and views of stakeholders” chapter of the “General information” section, the Group’s customers are responsible for planning and developing the projects which may, when provided for, include the prior consultation of the affected parties and definition of mitigation and compensation actions. Webuild usually provides support with the management of interaction between the work sites and surrounding areas. This two-pronged approach to engagement with local stakeholders could be a potential source of risk for the Group, which could lead to local opposition to projects, with the related operating, financial and reputation risks.

In order to mitigate these risks, Webuild monitors stakeholders’ expectations about its projects and all work sites scrupulously comply with legal and contractual requirements as well as any obligations set out in the project impact assessments. The Group ensures the compliance of its operations and those entrusted to third parties (e.g., designers and subcontractors) and that the local communities receive sufficient information both before work starts and as it continues.

In addition, construction activities can cause inconveniences for local stakeholders due to the noise, dust, vibrations, work site vehicle traffic, light pollution and damage to private property. The QHES management system includes specific procedures to assess and monitor these aspects, so that each site can put in place the most appropriate measures to ensure protection of the surrounding areas, encourage dialogue and collaborative relationships with the local authorities and stakeholders.

Generally, sensitive receptors who could potentially be affected by noise impacts are protected by noise barriers, which can be artificial dunes made of backfill material, support structures and absorption panels made of various

materials. The noise barriers can also be one or more rows of trees or shrubs which both absorb the noise and reduce the visual impact and dust (nature based solution). The choice of the barrier depends on its effectiveness, the area in which it will be placed and its landscaping effect. The Group designs specific noise reduction devices tailored to the source (e.g., type of system), in order to maximise containment of the sound waves, for example, by covering conveyor belts.

Specifically, the work sites regularly monitor noise and vibrations, especially in the presence of sensitive receptors. The Group introduces noise and vibration prevention and/or reduction measures (e.g., noise barriers) based on their effectiveness, the context and related mitigation of the landscaping impact. Close attention is paid to the reduction of light pollution: cut-off lamps are used to limit the upward dispersion of light and the lighting system is calibrated to a minimum so as to guarantee the lux necessary for the safety of the site and the workers without disturbing the surrounding areas. Directional lighting is also used to limit lighting within work site areas.

As the above actions are an integral part of the Group's activities, they did not lead to material non-recurring investments or costs in 2025.

Metrics

EMPLOYMENT CREATED BY THE GROUP'S PROJECTS

[MDR-M]

In 2025, 80% of the 40,677 own workers were local personnel, i.e., employees hired in the country of their nationality.

Own workers hired locally	Unit	2024	2025
Africa	%	97 %	97 %
Europe	%	91 %	90 %
Americas	%	96 %	95 %
Asia and Oceania	%	31 %	37 %
Average	%	79 %	80 %

The percentage for Asia and Oceania mainly reflects large projects underway in the Persian Gulf area (some of which are recent acquisitions), which require a very significant contribution of labour that is not available locally. Therefore, much greater resort is made to foreign workers compared to the other areas in which the Group operates. Reference should be made to the "Own workforce - Human Rights" chapter of this section for information about the management of migrant workers.

In 2025, local managers made up 75% of the total, with peaks of 98% in Italy. In addition to the own workforce, the involvement of value chain workers (mainly workers of subcontractors and service providers) contributes significantly to the employment generated locally. Subcontractor workers and non-employee workers involved in group projects exceeded 50,000 at 31 December 2025.

LOCAL PROCUREMENT

[MDR-M]

In 2025, the Group maintained a strong relationship with its local supply chain, with an average of 92% of its expenditure made with local suppliers, i.e., suppliers with their registered office in the same country where the Group's projects are located.

Local procurement	Unit	2024	2025
Africa	%	60 %	37 %
Europe	%	89 %	95 %
Americas	%	100 %	100 %
Asia and Oceania	%	85 %	89 %
Average	%	88 %	92 %

ECONOMIC VALUE GENERATED AND DISTRIBUTED

[MDR-M]

The direct economic value generated by the Group in 2025 amounted to €13,579 million (€11,930 million in 2024), including €12,863 million (€11,271 million in 2024) which was distributed and €716 million (€659 million in 2024) which was retained. Specifically, €9,865 million (€8,465 million in 2024) was distributed to suppliers (operating costs), €2,298 million (€2,100 million in 2024) to employees (remuneration and benefits), €513 million (€538 million in 2024) to lenders and €187 million (€168 million in 2024) to the public administration (taxes)¹¹¹.

¹¹¹ This does not include dividends to be distributed to the shareholders, which will be available after the ex-dividend date expected to be 18 May 2026.

Governance information

Policies related to Governance information

[G1-1; G1-3; MDR-P]

Webuild has a business model based on principles and standards designed to uphold a responsible and transparent management system. It aims to ensure maximum compliance with regulations, to prevent risks and foster a culture based on integrity, legality and innovation. The Group's principal policies support and reinforce this model in terms of important governance matters such as its corporate culture, the fight against corruption, management of relationships with suppliers, innovation and digitalisation.

The Group's policies for the main governance topics are set out below.

Policy	Corporate culture – Fight against corruption	Management of relationships with	Innovation and digitalisation
Code of Ethics	✓	✓	✓
Sustainability Policy	✓	✓	✓
Anti-corruption Policy	✓	✓	
Suppliers' Code of Conduct	✓	✓	
Environmental Policy and Environmental Code of Conduct	✓	✓	✓
Energy Management Policy			✓
Quality Policy			✓
Health and Safety Policy			✓

Code of Ethics: it sets out the principles to be adhered to by Webuild's directors, statutory auditors, managers, employees and collaborators in line with the laws and regulations of the locations where the Group operates. The Code provides direction about direct or indirect, long-term or temporary relationships between Webuild and its collaborators, partners and its stakeholders more generally, as well as an ethical leadership model. It formalises the values referred to in the organisational and management model and the management and control tools¹¹² designed to address material sustainability matters, which include ethics and legality, in line with the regulations applicable in the countries where Webuild operates and the main international standards and guidelines. The Code also establishes that it does not make contributions to political and trade organisations of any kind (parties, movements, committees, etc.) or their representatives.

Together with the **Sustainability Policy**, the Code of Ethics establishes Webuild's integrity and legality values, including for the management of tax aspects related to its operations. Taxation is a fundamental lever to contribute to the social and economic development of the countries where the Group operates. Webuild's approach to tax is directly linked to its business requirements, and its foreign operations are mostly limited to

¹¹² For example, the risk management model, other models such as, in particular, the Anti-corruption Model and the 231 Model, procedures and controls.

those countries where the Group has commercial interests (participation in calls for tenders) and/or operating possibilities (contract management, concessions, equity investments, etc.).

The parent's Tax Department, which reports to the Chief Financial Officer, analyses, directs and monitors the management of tax issues in line with Webuild's values and principles. It also assists the Group's other departments and companies. In all locations where it operates, the Group complies with the established rules of behaviour, protocols and controls to ensure compliance with tax requirements in order to minimise the risk that tax crimes could be committed and ensure that the Group respects all the rules, procedures and processes to calculate taxes, keep tax records and prepare tax returns for approval.

Anti-corruption Policy: this contains the anti-corruption principles and is implemented through a dedicated anti-corruption management system which meets the ISO 37001 requirements and is certified by an independent certification body. To supplement the Policy, the system provides for the drafting, updating and application of an Anti-corruption Model, Guidelines and internal procedures to define the roles and responsibilities of the parties involved and the operating methods for the processes and controls defined in the above documents.

The Policy promotes a transparent corporate culture supported by a whistleblowing system that can be accessed through an external multilingual web portal. This allows all affected parties to make anonymous or confidential (at their own discretion) notifications about potential violations or incorrect behaviour. To ensure the correct use of the system, Webuild has issued whistleblowing management guidelines. It also considers notifications made through other channels, such as anonymous letters. In 2025, the Compliance Department also formalised dedicated internal operating instructions to manage notifications.

Employees are obliged to report any violations of internal and/or external regulations, ethical and integrity principles, the organisational, management and control model as per Legislative decree no. 231/2001 (the "231 Model"), the Anti-corruption Model and/or all anti-corruption laws by their company, a colleague, a consultant or third party. Webuild guarantees the protection of the whistleblower in accordance with the provisions of Law no. 24/2023 on whistleblowing and Regulation (EU) no. 2016/679 on personal data protection. All whistleblowers are protected against any form of reprisal, discrimination or unfair treatment, without prejudice to legal requirements or the protection of the rights of the company or people who deliberately make a false notification. Webuild does not allow retaliation of any form against an employee who reports suspected incidents of wrongdoing in good faith.

The Compliance Department handles all notifications and the related checks. Once it has performed an initial analysis of the notification, the department may involve the following departments in performing the necessary checks as long as there are no conflicts of interest:

- Internal Audit, for notifications about suspected fraud, inefficiencies and ineffectiveness of internal controls;
- HR, Organisation and QHSE, for suspected violations of rules about the correct performance of duties and suspected violations of quality, health, safety and environmental regulations;
- Security, for suspected crimes and situations that could put the safety of people or company assets in danger.

The whistleblowing management guidelines establish that any conflicts of interest (when the person in charge of checking the notification has a personal and/or professional interest that affects their impartiality) must be communicated and avoided by assigning the checks to another department or employee. They also provide that the employees who check the notifications and manage the consequent internal investigation may not be part of the department under investigation, unless this is essential to allow the investigation to take place and the employees can provide adequate guarantees of their independence.

The Compliance Department regularly communicates the progress and outcome of investigations performed as a result of whistleblowing notifications to the Control, Risk and Sustainability Committee, the Board of Statutory Auditors and the Integrity Board. The data communicated (number of notifications, the companies where the alleged non-compliance took place, the investigation findings, etc.) do not include any information that could allow identification of the whistleblower.

Given its independent status, the Integrity Board autonomously performs checks and assesses notifications it receives directly related to alleged serious violations as per Legislative decree no. 231/2001. When necessary, it may be assisted by external experts.

Webuild ensures that its corporate culture and ethical principles are disseminated through a comprehensive system of initiatives described in the “Actions” paragraph of the “Business conduct - Corporate culture and fight against corruption” chapter.

With respect to the management of relationships with suppliers, Webuild firmly believes in loyal and sustainable competition as a means to select the best suppliers and improve quality in the procurement phase.

Accordingly, and as defined in its Code of Ethics, Webuild’s conduct hinges on principles of correctness and transparency, avoiding actions that could give it an advantage based on any conditions of dependence or weakness of its suppliers.

Webuild selects its suppliers using criteria which involve checking their quality, technical/professional qualifications, compliance with standards about human rights, labour regulations (including equal opportunities), health, safety and the environment, as well as price.

It has adopted a **Suppliers’ Code of Conduct** to extend the scope of its sustainability principles and standards, as set out in the Code of Ethics and other policies. This Code is based on Webuild’s commitments and the highest standards of integrity, probity, reliability and sustainability and sets out the binding behaviour expected of its suppliers. It is both a practical model and guide.

All the Group’s suppliers are required to formally accept the Suppliers’ Code of Conduct, the Code of Ethics and Anti-corruption Model. Webuild also encourages its suppliers to apply the same values of integrity, probity, reliability and sustainability when screening their subcontractors, thus passing on these principles along the entire supply chain.

As Webuild deems that innovation and digitalisation have a strategic and transversal value for the entire Group, it addresses these topics in several policies:

- the **Environmental Policy** and the **Environmental Code of Conduct** promote (both by Webuild directly and with its partners) the development of innovative solutions that are environmentally-friendly in terms of materials, technologies, design and development methods and that are beneficial to the planet, workers and communities. Webuild reiterates this commitment, especially as regards energy-intensive processes, in its **Energy Management Policy** which highlights the importance of innovative projects conceived to optimise energy consumption and reduce emissions during operating activities, thus creating a significant competitive advantage;
- the **Quality Policy** formalises the Group’s commitment to investing and adopting the most innovative technologies to ensure that the infrastructure built complies with the design requirements and according to the rules of the art;
- the **Health and Safety Policy** promotes the deployment by Webuild and its partners of innovative technological solutions to ensure that the highest levels of health and safety are considered during the design and performance of activities. Specifically, the **Road Traffic Safety Policy** encourages the adoption of new tools to reduce road accidents and incidents in the project design and execution phases.

Webuild is committed to protecting the confidentiality of the corporate information and know-how.

Business conduct

Corporate culture and the fight against corruption

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

[IRO-1; MDR-T]

Impacts, risks and opportunities

Actual impact		Potential impact		Risk R	Opportunity O	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
											
positive	negative	positive	negative								
Dissemination and cultivation of a business culture based on ethics, integrity and sustainability via the Code of Ethics and responsible governance policies, transparent and anti-corruption practices and integration of sustainability principles into decision-making processes and leadership models						 —  — 			 —  — 		
Tax risk					R	 —  — 			 —  — 		
Non-compliance with laws and regulations by own workers and non-employee workers					R	 —  — 			 —  — 		

Targets

Commitment: while Webuild has not yet formalised and communicated targets, the Compliance Department has established specific measurable targets related to corporate culture and the fight against corruption, which it monitors continuously and discloses in its annual report to the governance bodies. It provides an update on progress made on the related actions in the subsequent report. In addition, Webuild promotes principles of ethics, transparency and integrity, as well as best practices to strengthen its corporate culture and the fight against corruption. It also does this by adopting performance monitoring and assessment tools, such as audits and regular inspections.

Actions

[G1-3; MDR-A]

The Compliance Department¹¹³ is responsible for monitoring the anti-corruption system and its proper application. It regularly performs a risk assessment to identify material risks as per the Anti-corruption Model and the 231 Model covering the internal processes of the parent and the ISO 37001-certified companies. The assessment is performed for the other group entities based on KPIs, such as the level of country risk, considering the CPI (Corruption Perception Index) and how long their compliance system has been in place. The department uses its findings to define a compliance plan, which sets out the specific targets to meet the compliance system's objectives and maintain ISO 37001 certification. The plan includes the annual scheduling of:

- **dissemination and implementation** of ethical and integrity policies, procedures and organisational models at the group companies;
- **checks** designed to ensure the correct application of the ethical and anti-corruption procedures and standards by them.

¹¹³ As identified by the Board of Directors.

The Control, Risk and Sustainability Committee, the Board of Statutory Auditors and the director in charge of the internal control system all check the compliance plan as does the Integrity Board for the aspects related to Legislative decree no. 231/2001.

The Italian group companies that take part in public calls for tenders have anti-corruption systems similar to that of Webuild. They have all maintained the ISO 37001 certification obtained in previous years.

Webuild defines and holds training, information and awareness-raising activities for its employees on ethics and integrity, human rights, diversity and inclusion, health, safety and well-being in the workplace, as well as security issues, every year. These activities are targeted at both the head office and work sites and may cover specific matters or be designed to provide a greater understanding of the Group's commitments. To this end, Webuild has an e-learning platform, E-learning Academy, which provides both mandatory and optional courses available to all employees who have access to the platform.

The principal training programmes on corporate culture matters include:

- **mandatory training for new hires** on human rights and the content of the Code of Ethics, the 231 Model, the Anti-corruption System and whistleblowing;
- **training for departments most exposed to corruption risks** (e.g., Supply Chain, Business Development, HR) identified by the Compliance Department based on a risk assessment, the programmes include detailed content on corruption risks related to the affected processes. The aim is to provide targeted training to all the departments involved in processes at other than low risk of corruption, providing them with training sessions throughout the year. The Compliance Department designs the programme and content in accordance with the ISO 37001 standards: 2016 Anti-bribery Management System and, in turn, attends regular, dedicated refresher courses tailored to its specific needs, duties and relevant areas;
- **additional compliance training activities** are assessed by the Compliance Department once a year, assisted by the Group HR, Organisation and QHSE Department. For example, it delivered a new on-line training course on Legislative decree no. 231/2001 and the 231 Model in 2025, as well as dedicated training activities for projects it is responsible for checking;
- **formal renewal** by all employees of their **compliance with the Group's ethical principles** and confirmation that there are no conflicts of interest.

To avoid potential conflicts of interest (and contain the revolving door risk), Webuild's hiring system involves checking whether potential new hires have held public positions in the previous three years which involved authorising or negotiating contracts with the Group, which would exclude the candidate from roles that could present potential conflicts of interest. Moreover, candidates applying for roles deemed at other than low risk of corruption undergo a specific anti-corruption due diligence process.

With respect to tax matters, Webuild's approach is to ensure utmost integrity and correctness, including for the management of tax aspects related to its operations in line with the principles of integrity and legality set out in the Code of Ethics and the Sustainability Policy.

Taxes are one of the main sources of the Group's contribution to the countries where it operates as they can be used by the public administration to finance the economic and social development of their areas. Its approach to tax is directly linked to its business given that its foreign operations are mostly limited to those countries where the Group pursues commercial opportunities (participation in calls for tenders) and/or operating possibilities (contract management, concessions, equity investments, etc.).

Webuild fully complies with the applicable tax regulations in all the countries where it operates and has a collaborative and transparent relationship with the tax authorities.

The parent's Tax Department, which reports to the chief financial officer, analyses, directs and monitors the management of tax issues in line with Webuild's values and principles. It also assists the Group's other departments and companies.

Webuild’s 231 Model defines its rules of behaviour, protocols and controls to ensure compliance with tax requirements and minimise the risk that tax crimes could be committed. It also serves to ensure that the Group respects all the rules, procedures and processes to calculate taxes, keep tax records and prepare tax returns for approval.

As the above actions are an integral part of the Group’s normal operations, they did not entail significant non-recurring investments or costs in 2025.

Metrics

[G1-4; MDR-M]

In 2025, there were no cases and, consequently, no convictions or fines imposed for violation of anti-corruption and anti-bribery laws. Therefore, the Group did not undertake actions to remedy violations of the anti-corruption procedures and rules.

Entity-specific disclosures

	2024	2025
Hours of training on compliance issues	29,058	35,324

Management of relationships with suppliers

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

[IRO-1; MDR-T]

Impacts, risks and opportunities

Actual impact		Potential impact		Risk R	Opportunity O	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
+	-	+	-								
positive	negative	positive	negative								
Encouraging a sustainable development culture when engaging with partners and suppliers to disseminate and cultivate high ethical, environmental and social standards along the value chain						+					
Inadequate or non-performing suppliers/subcontractors						R					

Targets

Commitment: While it has not yet formalised and communicated targets in this respect, Webuild encourages the adoption of its sustainability principles and best practices by its suppliers and partners. Using performance monitoring and assessment tools, the Group ensures that the performance and quality of the activities performed by suppliers and partners as part of contracts agreed with the Group are fully adequate.

Each year, Webuild works with tens of thousands of suppliers both for its contracts and internal requirements. The main categories of purchases relate to subcontracts, materials, machinery and equipment and services.

The Group is potentially exposed to various risks, including compliance, commercial and reputation risks, due to inadequate supplier screening and/or supplier performance evaluation. Specifically, the main risks arising from external factors include potential risks of non-compliance with regulatory changes requiring the adoption of new measures with suppliers, as well as commercial and reputation risks due to possible issues with suppliers (e.g.,

inadequate performance in technical, qualitative, human rights, safety and environmental areas, etc.) after the contract has been signed.

Actions

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

[G1-2; MDR-A]

Webuild has a supplier qualification procedure which is part of the procurement process and assesses whether the potential supplier can be included in the Vendor List. This qualification procedure also ensures the Group's requirements are met for all goods categories and in all relevant geographical areas. Assisted by the Compliance Department, the Vendor Management & Sustainability Department manages the procedure, which involves a number of preliminary checks of the potential supplier's reputation, its expertise and confirmation that it is not included in the Sanctions List.

Potential suppliers are required to fill in a questionnaire to allow Webuild to obtain information about and assess various aspects such as: business and production category, organisation and shareholder structure, financial reporting, registration and certifications, quality, the environment and safety, social responsibility (including human rights) and specific information about their goods categories.

Based on these questionnaires, the Vendor Management & Sustainability Department may proceed with specific analyses and detailed checks, which can include on-site assessments at the supplier's production units and offices. Additional risk analyses are performed for certain suppliers that fall into the counterparty risk category using the methods and tools defined by the Risk Management Unit. Upon completion of the checks, suppliers found to be suitable for qualification are included in the suppliers register and the reference Vendor List. Certain contracts require adoption of a specific additional qualification system depending on the applicable regulatory and contractual requirements. For example, suppliers working on projects subject to LEED environmental certification are subjected to additional checks to verify their compliance with specific environmental parameters, while other specific requirements, such as social criteria, are checked for projects acquired in some countries. These may include checking potential suppliers whose workforce mainly consists of employees from special categories (e.g., ethnic minorities). Moreover, all suppliers undergo technical assessments by the competent departments to ensure they effectively have the capacity and resources needed to carry out the specific project.

More information about the inclusion of sustainability matters in the supplier qualification process is provided in the "Workers in the value chain - Human rights" caption of the "Social information" section.

Contracts with suppliers include provisions requiring them to comply with the applicable regulations, the Code of Ethics, the Suppliers' Code of Conduct, the 231 Model and the Anti-corruption Model as well as quality, health and safety and environment requirements.

In addition, as envisaged by the Anti-corruption Model, each supplier is required to sign a specific "Compliance" contractual clause whereby they commit to complying with the Code of Ethics and Webuild's organisational principles (non-compliance leads to termination of the contract). Moreover, to ensure fair remuneration of its suppliers, Webuild checks that the remuneration, fees or commissions paid are commensurate with the services provided, the engagement awarded and market conditions/practices or professional rates.

Performance monitoring and assessment system

Once a contract has been signed and is effective, Webuild monitors the performance of its key suppliers using a special assessment process, involving the central Vendor Management & Sustainability Department and the contract managers. This system is described in the "Workers in the value chain - Human rights" chapter of the "Social information" section.

The assessment process is flanked by the on-site monitoring of projects by the local QHSE Departments, which mainly cover subcontractors and is designed to check that their activities comply with Webuild's quality standards and applicable requirements for the environment, health and safety. Specifically, the local QHSE Departments regularly inspect and audit the subcontractors. Any non-compliance is handled in accordance with the management system procedures and includes the drafting of improvement plans and follow-up checks to ensure they have been implemented. Additional information about this action is provided in the "Own workforce - Health and safety" and "Workers in the value chain - Health and safety" chapters of the "Social information" section.

As the above actions are an integral part of the Group's regular operations, they did not entail significant non-recurring investments or costs in 2025.

Metrics

Entity-specific disclosures

[MDR-M]

	2024	2025
Percentage of orders with suppliers qualified using social and environmental criteria	90%	92%

Innovation and digitalisation

(Entity-specific disclosures)

IMPACTS, RISKS AND OPPORTUNITIES

[IRO-1]

Impacts, risks and opportunities

Actual impact  positive	Potential impact  negative	Potential impact  positive	Potential impact  negative	Risk R	Opportunity O	Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
Development and/or systematic adoption of innovative solutions and digital technologies to design and build large infrastructure, with the aim of improving its social and environmental performances and reducing its environmental footprint											
Risk of a lack of or inadequate innovation				R							
Use of innovative solutions to create value, be more competitive and expand market share					O						

The Group's formalised targets related to innovation and digitalisation are set out below.

Targets

Statement	Base year	Base year figure	Target year	Target	2024-2025 performance
Investments in innovative and clean tech projects	2023	€0 m	2025	€430 m	€586 m

Innovation is key to be competitive in terms of:

- streamlining core and staff processes for improved performance efficiencies (timing and costs);

- social and environmental performance thanks to less work-related incidents and a smaller impact on the environment and the communities affected by its operations;
- quality construction services that meet customer needs;
- reduction of construction lead times;
- ability to pre-empt and respond to future challenges, adapting to a continuously-changing market;
- expansion into new business sectors.

The Group's sector is known for the highly customised processing, techniques and technologies deployed depending on the nature of the works to be performed. Each project is unique and is located in a specific territorial context, requiring the development of personalised solutions designed thanks to highly specialist know-how. The Group's work sites are real hives of innovation and advanced research.

Actions

[MDR-A]

Innovative initiatives are carried out at project and corporate level. At project level, in addition to researching new materials and the pursuit of ever higher safety, quality and environmental protection standards, targeted experiments are undertaken, particularly for those projects with technical characteristics that cannot be addressed using conventional techniques and technologies.

At corporate level, the technical departments work unceasingly to design and disseminate state-of-the-art methods, developing and scaling solutions that can be replicated across different projects. Webuild's specialist teams partner with the best experts in the market, universities and research centres right from day one to develop tailored innovative solutions able to meet customers' requirements while protecting the local environments and communities.

To achieve the objectives defined in the policies described above, a suite of actions has been implemented or are being implemented, of which the most important are reported below.

The first Webuild Innovation Centre

Webuild's innovation centre promotes innovation for both its work sites and external stakeholders. It deploys disruptive technologies to design and develop complex solutions with the objective of improving the Group's construction products and processes, also from a sustainability and safety viewpoint.

The innovation centre is also a shared physical and digital space where new expertise can be developed and honed as well as virtuous collaboration mechanisms both with the academic world and with research organisations and local counterparts. This has a positive effect on employment and enhances territorial resources.

From an Open Innovation perspective, partnerships with universities and research centres, as well as the involvement of suppliers, customers and strategic partners will facilitate the co-creation of high-impact innovative solutions for the domestic market, with a planned expansion to match the Group's global footprint.

Between 2024 and 2027, the innovation centre will engage in R&D projects with external stakeholders to develop and test the first prototypes and their possible future roll-out.

In 2024, the Group set up a special team made up of members with different skill-sets. It also started to work with universities and strategic partners.

In 2025, the initial results of the research into innovative construction materials and techniques were received. The team also started to develop solutions to digitalise internal processes and build technologies to support safety, sustainability and automation.

Segment factory - Roboplant

The segment factory was set up for the sustainable automated production of pre-cast segments for tunnel lining, which are essential to build mechanised bored tunnels. The factory uses robotised technologies and highly-efficient automation techniques with a strong focus on innovation, efficiency, circular economy, safety, quality and sustainability. The Group's intention is to reduce the environmental footprint of its production activities by developing a product that is more resilient and better performing. The factory has also been designed in such a way that it can be dismantled and re-used in other areas in line with the design for deconstruction concept. It is almost autonomous and meets most of its water and energy requirements using environmentally-friendly solutions such as solar energy and the harvesting of rain water.

Finally, by automating the most demanding operations, the factory increases work safety and the quality of the workers' work.

- **Roboplant 1 (Belpasso, Sicily):** This factory, opened in November 2023, is the first automated facility in Italy for the production of tunnel segments. Its high automation levels translate into a significant rise in productivity compared to a traditional factory. It has a solar photovoltaic system that provides 40% of its energy and a rain water recovery system that meets 70% of its water requirements, thus reducing the factory's environmental footprint. A second factory, **Etnaplant**, operates in Belpasso providing support to Roboplant 1;
- **Roboplant 2 (Bovino, Puglia):** This factory, opened in December 2024, is an upgrade on the former factory with greater production capacity as it has a twinned pair of automated, independent lines for the production of pre-cast concrete segments. When operating at full capacity, the factory will produce two segments every 7 minutes, reducing CO₂ emissions by approximately 140 tonnes a year;
- **Roboplant 3 (Dittaino, Sicily):** Designs for this factory are at an advanced stage (70%) and will be completed before construction can begin.

These factories are in Sicily and Puglia and will provide the work sites with tunnel segments for the high-speed Naples - Bari and Palermo - Catania - Messina railway lines, supporting the value chain for the construction of mechanised bored tunnels. Overall, the four factories will help to **create roughly 450 jobs**, mostly local, between the positions already filled and to be filled, thus consolidating Webuild's commitment to modernising the infrastructure of southern Italy.

Green TBMs

For some years, Webuild has collaborated for the design and development of state-of-the-art tunnel boring machines (TBMs), designed to reduce energy and water consumption by optimising the on-board systems and devices. These innovations make the boring activities more efficient, reduce the environmental impact, speed up boring times and improve operating safety.

Additional green TBMs were readied for use and delivered in 2025 to the RFI Italia railway work sites, while the operating data of those already commissioned were monitored. They have been designed to reduce their environmental footprint and improve tunnel excavation efficiency by reducing energy and water consumption per cubic metre bored by roughly 20% compared to the traditional TBMs.

The "moles" also have cutting-edge systems to manage energy and water consumption efficiently thus making a significant contribution to reducing the projects' environmental impact. They are subjected to continuous monitoring to obtain data about their performance and identify additional opportunities for improvement.

The green TBMs are currently in use in Italy at RFI's railway work sites and will be used in other infrastructure projects in Italy and abroad. They will also undergo additional technological optimisations to improve their efficiency and reduce their environmental impact even further.

The project to build these green TBMs has involved engineers, specialised group technicians who work with the TBM suppliers for the machine's development and deployment. It has also involved the value chain with the selection and management of specialist suppliers to optimise the design, engineer the highly energy efficient

components and re-engineer the functional and logical components of the on-board systems to achieve greater production efficiency and the related cost optimisations.

Connected Webuild

Connected Webuild is the Group's digital strategy to roll out an integrated, unique IT infrastructure that connects processes, people, expertise, data and assets, availing of cloud sharing potential throughout the Group. This will allow processes that generate data to engage with those that use the same data converted into knowledge, thus improving productivity, operating efficiency and sustainability as well as the Group's competitive edge and integration of its organisational structures. Adoption of these new technologies will transform the Group's processes, making them more efficient and effective.

The objective behind the project is to eliminate the gap between the EPC (Engineering, Procurement and Construction) sector and the other sectors in terms of its digital transformation. The project will resolve some of the sector's main challenges such as the poor replicability of solutions, the difficulty in sharing processes, procedures and corporate culture, and the complexity linked to the change necessary to encourage the adoption of innovations. It intends to introduce common, integrated solutions that facilitate centralised governance and control processes, thus contributing to strategic digitalisation to modernise and make the Group more competitive on the global stage.

The variety of options available and the need to coordinate the corporate office and work sites has required an IT Strategy, which deploys the main disruptive technologies available on the market such as cloud computing, artificial intelligence, cybersecurity, Internet of Things, BIM and digital twinning.

Targets

[MDR-T; MDR-A]

The target will indirectly involve the upstream value chain as strategic partners that will cooperate to innovate the processes used to develop projects and the downstream value chain, helping customers achieve their innovation (or emission reduction/environmental protection) targets.

It was defined using a process involving internal departments and considering a range of elements and factors. The methodology is largely based on the forecasts in the budgets for the Group's innovation (including R&S) projects and investments in plant and machinery related to clean tech (e.g., green TBMs) scheduled for the 2024-2025 period (depending on the progress of the Group's projects). It assumed an average standard cost for each type of machinery to define the target for the second aspect.

Metrics

Entity-specific disclosures

[MDR-M]

Webuild has calculated the total investment in innovative and clean tech projects to monitor and assess the progress made and the effectiveness of its performance in light of the target.

(€m)	2024	2025
Total investments in innovative and clean tech projects	253	333

The metric considers actual data for the main innovative projects carried out at group level, related both to R&D activities¹¹⁴ and innovative activities¹¹⁵ other than R&D. It also includes investments of the year in plant and machinery that can be classified as clean tech.

¹¹⁴ Projects that involve progress or acquisition of scientific or technological knowledge or capacity through creative and systematic activities designed to increase the Group's knowledge and/or applications of its knowledge in at least its reference context / sector.

¹¹⁵ Projects to create new or significantly improved products or processes (or a combination thereof) compared to those already in use or applied by the Group.

Annexes

Annex 1: Tables of economic KPIs associated with EU Taxonomy-eligible and aligned economic activities in 2025

Table 1 - Turnover

Year N	2025			Substantial contribution criteria						DNSH (“Do No Significant Harm”) criteria (h)									
Economic activities (1)	Code (A) (2)	Turnover (3)	Proportion of turnover, (year N) (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of turnover (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€/000	%	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes/N o	Yes/N o	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Restoration of wetlands	2.1 CCA	-432.27	- %	No	Yes	N/AM	N/AM	N/AM	N/AM	Yes	-	Yes	Yes	Yes	Yes	Yes	0.05%	A	-
Electricity generation from hydropower	4.5 CCM	2,194,778.26	17.37%	Yes	N/AM	N/AM	N/AM	N/AM	N/AM	-	Yes	Yes	Yes	Yes	Yes	Yes	16.17%	-	-
Infrastructure for rail transport	6.14 CCM	3,436,938.43	27.20%	Yes	No	N/AM	N/AM	N/AM	N/AM	-	Yes	Yes	Yes	Yes	Yes	Yes	23.90%	A	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		5,631,284.41	44.56%	44.57%	- %	- %	- %	- %	- %	Yes	Yes	Yes	Yes	Yes	Yes	Yes	40.13%		
Of which enabling		3,436,506.15	27.20%	27.20%	- %	- %	- %	- %	- %	Yes	Yes	Yes	Yes	Yes	Yes	Yes	23.95%	A	
Of which transitional		0.00	- %	- %						-	-	-	-	-	-	-	- %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)										
Restoration of wetlands	2.1 CCM / CCA	0.00	- %	AM	AM	N/AM	N/AM	N/AM	N/AM								- %		
Electricity generation from hydropower	4.5 CCM	126,873.91	1.00%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								1.18%		

Table 1 - Turnover

Year N		2025		Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (A) (2)	Turnover (3)	Proportion of turnover, (year N) (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of turnover (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	7,551.82	0.06%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0.03%		
Construction, extension and operation of waste water collection and treatment	5.3 CCM	19,168.15	0.15%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0.21%		
Desalination	5.13 CCA	49,495.73	0.39%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								0.50%		
Infrastructure for rail transport	6.14 CCM / CCA	1,884,054.86	14.91%	AM	AM	N/AM	N/AM	N/AM	N/AM								19.36%		
Flood risk prevention and protection infrastructure	14.2 CCA	48,697.64	0.39%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								1.15%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,135,842.10	16.90%	16.13 %	0.78 %	- %	- %	- %	- %								22.46%		
Total (A.1 + A.2)		7,767,126.51	61.47%	60.69 %	0.77 %	- %	- %	- %	- %								62.59%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		4,869,072.91	38.53%																
TOTAL		12,636,199.43	100.00%																

Proportion of turnover/Total turnover

	<i>Taxonomy-aligned by objective</i>		<i>Taxonomy-eligible by objective</i>	
CCM	44.57	%	60.69	%
CCA	-	%	15.68	%
WTR	0		0	
CE	0		0	
PPC	0		0	
BIO	-	%	-	%

Table 2 - CapEx

Year N		2025		Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of CapEx (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€/000	%	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes/N o	Yes/N o	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Restoration of wetlands	2.1 CCA	0.00	- %	No	Yes	N/AM	N/AM	N/AM	N/AM	Yes	-	Yes	Yes	Yes	Yes	Yes	- %	A	-
Electricity generation from hydropower	4.5 CCM	84,701.22	8.68%	Yes	No	N/AM	N/AM	N/AM	N/AM	-	Yes	Yes	Yes	Yes	Yes	Yes	7.84%	-	-
Infrastructure for rail transport	6.14 CCM	416,190.37	42.66%	Yes	No	N/AM	N/AM	N/AM	N/AM	-	Yes	Yes	Yes	Yes	Yes	Yes	55.82%	A	-
Infrastructure enabling road transport and public transport	6.15 CCA	5,186.99	0.53%	N/AM	Yes	N/AM	N/AM	N/AM	N/AM	Yes	-	Yes	Yes	Yes	Yes	Yes	2.85%	-	-
Construction of new buildings	7.1 CCA	1,777.42	0.18%	N/AM	Yes	N/AM	N/AM	N/AM	N/AM	Yes	-	Yes	Yes	Yes	Yes	Yes	0.27%	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		507,855.99	52.06%	51.35%	0.71%	- %	- %	- %	- %	Yes	Yes	Yes	Yes	Yes	Yes	Yes	66.78%		
Of which enabling		416,190.37	42.66%	42.66%	- %	- %	- %	- %	- %	Yes	Yes	Yes	Yes	Yes	Yes	Yes	55.82%	A	
Of which transitional		0.00	- %	- %						-	-	-	-	-	-	-	- %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)										
Restoration of wetlands	2.1 CCM / CCA	0.00	- %	AM	AM	N/AM	N/AM	N/AM	N/AM								- %		
Electricity generation from hydropower	4.5 CCM / CCA	37.56	- %	AM	AM	N/AM	N/AM	N/AM	N/AM								- %		

Table 2 - CapEx

Year N		2025		Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of CapEx (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM / CCA	3.79	- %	AM	AM	N/AM	N/AM	N/AM	N/AM								- %		
Construction, extension and operation of waste water collection and treatment	5.3 CCM / CCA	377.87	0.04%	AM	AM	N/AM	N/AM	N/AM	N/AM								0.01%		
Desalination	5.13 CCA	28.51	- %	N/AM	AM	N/AM	N/AM	N/AM	N/AM								- %		
Infrastructure for rail transport	6.14 CCM / CCA	55,527.38	5.69%	AM	AM	N/AM	N/AM	N/AM	N/AM								12.54%		
Infrastructure enabling road transport and public transport	6.15 CCA	82,486.06	8.46%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								4.25%		
Infrastructure enabling water transport	6.16 CCA	0.00	- %	N/AM	AM	N/AM	N/AM	N/AM	N/AM								- %		
Construction of new buildings	7.1 CCM / CCA 3.1 CE	1,032.30	0.11%	AM	AM	N/AM	N/AM	AM	N/AM								0.02%		
Renovation of existing buildings	7.2 CCM / CCA 3.2 CE	245.88	0.03%	AM	AM	N/AM	N/AM	AM	N/AM								- %		
Flood risk prevention and protection infrastructure	14.2 CCA	1,234.45	0.13%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								0.05%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		140,973.80	14.45%	5.74%	8.72%	- %	- %	- %	- %								16.88%		
Total (A.1 + A.2)		648,829.78	66.51%	57.08%	9.43%	- %	- %	- %	- %								83.66%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities	326,660.79	33.49%

Table 2 - CapEx

Year N	2025			Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of CapEx (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
TOTAL		975,490.57	100.00%																

Proportion of CapEx/Total

	Taxonomy-aligned by objective		Taxonomy-eligible by objective	
CCM	51.35	%	57.21	%
CCA	0.71	%	15.17	%
WTR	-	%	-	%
CE	-	%	0.13	%
PPC	0		0	
BIO	0		0	

A breakdown of the amounts included in the numerator of the KPI for alignment of the economic activity is provided below:

Table 2.1

€'000

Breakdown of the amounts included in the numerator of the CapEx KPI for alignment of the economic activity (€/000)

Assets	Increases to property, plant and equipment	Increases to self-generated intangible assets	Increases to right-of-use assets	Total	Of which deriving from a business combination	Of which part of a CapEx plan
2.1	-	-	-	-	-	-
4.5	81,542.90	-	3,158.31	84,701.22	-	-
6.14	390,779.98	387	25,023.25	416,190.37	-	-
6.15	5,185.92	-	1.07	5,186.99	-	-
7.1	1,777.42	-	-	1,777.42	-	-

Table 3 - OpEx

Year N		2025		Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of OpEx (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€/000	%	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes; No; N/AM (b) (c)	Yes/N o	Yes/N o	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Restoration of wetlands	2.1 CCA	695.04	0.09%	No	Yes	N/AM	N/AM	N/AM	N/AM	Yes	-	Yes	Yes	Yes	Yes	Yes	- %	A	-
Electricity generation from hydropower	4.5 CCM	87,879.13	11.59%	Yes	No	N/AM	N/AM	N/AM	N/AM	-	Yes	Yes	Yes	Yes	Yes	Yes	14.74%	-	-
Infrastructure for rail transport	6.14 CCM	207,552.21	27.37%	Yes	No	N/AM	N/AM	N/AM	N/AM	-	Yes	Yes	Yes	Yes	Yes	Yes	25.52%	A	-
Infrastructure enabling road transport and public transport	6.15 CCA	40,137.95	5.29%	N/AM	Yes	N/AM	N/AM	N/AM	N/AM	Yes	-	Yes	Yes	Yes	Yes	Yes	5.11%	-	-
Construction of new buildings	7.1 CCA	43,333.31	5.71%	No	Yes	N/AM	N/AM	No	N/AM	Yes	-	Yes	Yes	Yes	Yes	Yes	5.74%	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		379,597.65	50.06%	38.96%	11.10 %	- %	- %	- %	- %	Yes	Yes	Yes	Yes	Yes	Yes	Yes	51.10%		
Of which enabling		208,247.25	27.46%	27.37%	0.09%	- %	- %	- %	- %	Yes	Yes	Yes	Yes	Yes	Yes	Yes	25.52%	A	
Of which transitional		0.00	- %	- %						-	-	-	-	-	-	-	- %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)	AM; N/AM (f)										
Restoration of wetlands	2.1 CCM / CCA	0.00	- %	AM	AM	N/AM	N/AM	N/AM	N/AM								- %		
Electricity generation from hydropower	4.5 CCM / CCA	850.80	0.11%	AM	AM	N/AM	N/AM	N/AM	N/AM								0.24%		
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM / CCA	7.12	- %	AM	AM	N/AM	N/AM	N/AM	N/AM								- %		

Table 3 - OpEx

Year N	2025			Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2) proportion of OpEx (year N-1) (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Construction, extension and operation of waste water collection and treatment	5.3 CCM / CCA	439.23	0.06%	AM	AM	N/AM	N/AM	N/AM	N/AM								0.12%		
Desalination	5.13 CCA	554.49	0.07%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								0.02%		
Infrastructure for rail transport	6.14 CCM / CCA	79,257.72	10.45%	AM	AM	N/AM	N/AM	N/AM	N/AM								12.17%		
Infrastructure enabling road transport and public transport	6.15 CCA	79,970.63	10.55%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								13.17%		
Infrastructure enabling water transport	6.16 CCA	1,436.47	0.19%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								- %		
Construction of new buildings	7.1 CCM / CCA 3.1 CE	6,312.93	0.83%	AM	AM	N/AM	N/AM	AM	N/AM								1.43%		
Renovation of existing buildings	7.2 CCM / CCA 3.2 CE	3,432.70	0.45%	AM	AM	N/AM	N/AM	AM	N/AM								0.44%		
Flood risk prevention and protection infrastructure	14.2 CCA	5,775.69	0.76%	N/AM	AM	N/AM	N/AM	N/AM	N/AM								2.09%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		178,037.79	23.48%	10.62%	12.86 %	- %	- %	- %	- %								29.69%		
Total (A.1 + A.2)		557,635.44	73.54%	49.58%	23.96 %	- %	- %	- %	- %								80.79%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		200,645.83	26.46%																
TOTAL		758,281.26	100.00%																

Proportion of OpEx/Total

	<i>Taxonomy-aligned by objective</i>	<i>Taxonomy-eligible by objective</i>
CCM	38.96 %	50.87 %
CCA	11.10 %	34.58 %
WTR	0	0
CE	- %	1.29 %
PPC	0	0
BIO	0	0

A breakdown of the amounts included in the numerator of the KPI for alignment is provided below:

Table 3.1

€'000

Breakdown of the amounts included in the numerator of the OpEx KPI for alignment (€/000)

Research and development expenditure	-
Short-term leases	37,811
Maintenance and repairs	341,786
Other direct costs related to the daily maintenance of property, plant and equipment	-
Total	379,598

Table 4 - Nuclear and fossil gas related activities**Model 1 - Nuclear and fossil gas related activities**

Line	Nuclear energy activities	Yes; No
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Line	Fossil gas related activities	Yes; No
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Annex 2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

[IRO-2]

This table lists the Disclosure Requirement included in this Sustainability Statement and the topics that have been omitted as not material, as a result of the materiality assessment.

<i>Disclosure requirement</i>	<i>Not applicable / phase-in</i>	<i>Note</i>	<i>Chapter</i>
ESRS 2 – GENERAL DISCLOSURES			
ESRS 2 BP-1			<i>Reporting boundary</i>
ESRS 2 BP-2			<i>Disclosures in relation to specific circumstances</i>
ESRS 2 GOV-1			<i>The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies</i>
ESRS 2 GOV-2			<i>The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies</i>
ESRS 2 GOV-3			<i>Integration of sustainability-related performance in incentive schemes Remuneration report</i>
ESRS 2 GOV-4			<i>Statement on due diligence</i>
ESRS 2 GOV-5			<i>Risk management and internal controls over sustainability reporting</i>
ESRS 2 SBM-1			<i>Strategy, business model and value chain Directors' report Part I: Webuild Group - We envisage, We design, We build the future</i>
ESRS 2 SBM-2			<i>Interests and views of stakeholders</i>
ESRS 2 SBM-3	Phase-in: Webuild has omitted the information required by ESRS 2 SBM-3, paragraph 48 (e) for 2025 as provided for in Appendix C (ESRS 1) of Commission Delegated Regulation (EU) 2023/2772.		<i>Material impacts, risks and opportunities and their interaction with strategy and business model</i>
ESRS 2 IRO-1			<i>Description of the processes to identify and assess material impacts, risks and opportunities</i>
ESRS 2 IRO-2			<i>Disclosure requirements in ESRS covered by the undertaking's sustainability statement</i>
ESRS 2 MDR-P			<i>Policies adopted to manage material sustainability matters; Policies related to Environmental information; Policies related to Social information; Policies related to Governance information</i>

<i>Disclosure requirement</i>	Not applicable / phase-in	Note	Chapter
ESRS 2 MDR-A			Actions in <i>Climate change</i>; <i>Pollution</i>; <i>Water</i>; <i>Biodiversity and ecosystems</i>; <i>Resource use and circular economy</i> <i>Resource inflows, including resource use</i>; <i>Waste</i> Actions in <i>Own workforce</i>: <i>Working conditions</i>; <i>Health and safety</i>; <i>Training and skills development</i>, <i>Diversity and inclusion</i>; <i>Human rights</i>; <i>Workers in the value chain</i>: <i>Human rights</i>; <i>Health and safety</i>; <i>Training and skills development</i>; <i>Affected communities</i> Actions in <i>Business conduct</i>: <i>Corporate culture and fight against corruption</i>; <i>Management of relationships with suppliers</i>; <i>Innovation and digitalisation</i>
ESRS 2 MDR-M			Metrics in <i>Climate change</i>; <i>Water</i>; <i>Resource use and circular economy</i>: <i>Resource inflows, including resource use</i>; <i>Waste</i> Metrics in <i>Own workforce</i>: <i>Working conditions</i>; <i>Health and safety</i>; <i>Training and skills development</i>, <i>Diversity and inclusion</i>; <i>Human rights</i>; <i>Affected communities</i> Metrics in <i>Business conduct</i>: <i>Corporate culture and the fight against corruption</i>; <i>Management of relationships with suppliers</i>; <i>Innovation and digitalisation</i>
ESRS 2 MDR-T			Tracking effectiveness of policies and actions through targets <i>Climate change</i>: <i>Impacts, risks and opportunities</i>; <i>Transition plan for climate change mitigation</i> Targets in <i>Own workforce</i>: <i>Health and safety</i>; <i>Diversity and inclusion</i>; Targets in <i>Business conduct</i>: <i>Innovation and digitalisation</i>
ESRS E1 CLIMATE CHANGE			
GOV-3			<i>Integration of sustainability-related performance in incentive schemes</i>
E1-1			<i>Climate change: Transition plan for climate change mitigation</i>
SBM-3			<i>Environmental management system</i> <i>Climate change: Material impacts, risks and opportunities</i>
IRO-1			<i>Description of the processes to identify and assess material impacts, risks and opportunities</i> <i>Climate change: Impacts, risks and opportunities</i>
E1-2			<i>Policies related to Environmental information</i>
E1-3			<i>Climate change: Actions</i>
E1-4			<i>Climate change: Impacts, risks and opportunities</i> ; <i>Transition plan for climate change mitigation</i>
E1-5			<i>Climate change: Metrics</i>
E1-6			<i>Climate change: Metrics</i>
E1-7			<i>Climate change: Metrics</i>

<i>Disclosure requirement</i>	Not applicable / phase-in	Note	Chapter
E1-8		In 2025, the Group did not apply internal carbon pricing schemes to support its decision-making process and encourage the implementation of climate-related policies and targets.	
E1-9	Phase-in: Webuild has omitted the information required by ESRS E1-9 for 2025, as provided for in Appendix C (ESRS 1) of Commission Delegated Regulation (EU) 2023/2772.		
MDR-P			<i>Policies adopted to manage material sustainability matters Policies related to Environmental information</i>
MDR-A			<i>Climate change: Actions; Transition plan for climate change mitigation</i>
MDR-M			<i>Climate change: Metrics</i>
MDR-T			<i>Tracking effectiveness of policies and actions through targets Climate change: Impacts, risks and opportunities; Transition plan for climate change mitigation</i>
ESRS E2 POLLUTION			
IRO-1			<i>Description of the processes to identify and assess material impacts, risks and opportunities Pollution: Impacts, risks and opportunities</i>
E2-1			<i>Policies related to Environmental information</i>
E2-2			<i>Pollution: Actions</i>
E2-3		No measurable targets related to pollution are included in the 2025 Sustainability Statement.	<i>Pollution: Impacts, risks and opportunities</i>
E2-4	Not applicable		
E2-5	Not applicable		
E2-6	Not applicable		
MDR-P			<i>Policies adopted to manage material sustainability matters Policies related to Environmental information</i>
MDR-A			<i>Pollution: Actions</i>
MDR-M	Not applicable		
MDR-T		No measurable targets related to pollution are included in the 2025 Sustainability Statement.	<i>Pollution: Impacts, risks and opportunities</i>
ESRS E3 WATER			
IRO-1			<i>Description of the processes to identify and assess material impacts, risks and opportunities Water: Impacts, risks and opportunities</i>
E3-1			<i>Policies related to Environmental information</i>
E3-2			<i>Water: Actions</i>

<i>Disclosure requirement</i>	Not applicable / phase-in	Note	Chapter
E3-3		No measurable targets related to water are included in the 2025 Sustainability Statement.	<i>Water: Impacts, risks and opportunities</i>
E3-4			<i>Water: Metrics</i>
E3-5	Not applicable		
MDR-P			<i>Policies adopted to manage material sustainability matters Policies related to Environmental information</i>
MDR-A			<i>Water: Actions</i>
MDR-M			<i>Water: Metrics</i>
MDR-T		No measurable targets related to water are included in the 2025 Sustainability Statement.	<i>Water: Impacts, risks and opportunities</i>
ESRS E4 BIODIVERSITY AND ECOSYSTEMS			
E4-1	Not applicable		
SBM-3			<i>Environmental management system Biodiversity and ecosystems: Impacts, risks and opportunities</i>
IRO-1			<i>Description of the processes to identify and assess material impacts, risks and opportunities Biodiversity and ecosystems: Material impacts, risks and opportunities</i>
E4-2			<i>Policies related to Environmental information</i>
E4-3			<i>Biodiversity and ecosystems: Actions</i>
E4-4		No measurable targets related to biodiversity and ecosystems are included in the 2025 Sustainability Statement.	<i>Biodiversity and ecosystems: Impacts, risks and opportunities</i>
E4-5	Not applicable		
E4-6	Not applicable		
MDR-P			<i>Policies adopted to manage material sustainability matters Policies related to Environmental information</i>
MDR-A			<i>Biodiversity and ecosystems: Actions</i>
MDR-M	Not applicable		
MDR-T		No measurable targets related to biodiversity and ecosystems are included in the 2025 Sustainability Statement.	<i>Biodiversity and ecosystems: Impacts, risks and opportunities</i>
ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY			
IRO-1			<i>Description of the processes to identify and assess material impacts, risks and opportunities Impacts, risks and opportunities in Resource use and circular economy Resource inflows, including resource use; Waste</i>
E5-1			<i>Policies related to Environmental information</i>
E5-2			<i>Actions in Resource use and circular economy Resource inflows, including resource use; Waste</i>

<i>Disclosure requirement</i>	Not applicable / phase-in	Note	Chapter
E5-3		No measurable targets related to resource use and circular economy are included in the 2025 Sustainability Statement.	<i>Impacts, risks and opportunities in Resource use and circular economy Resource inflows, including resource use; Waste</i>
E5-4			<i>Metrics in Resource use and circular economy Resource inflows, including resource use</i>
E5-5			<i>Metrics in Resource use and circular economy Waste</i>
E5-6	Phase-in: Webuild has omitted the information required by ESRS E5-6 for 2025, as provided for in Appendix C (ESRS 2) of Commission Delegated Regulation (EU) 2023/2772.		
MDR-P			<i>Policies adopted to manage material sustainability matters Policies related to Environmental information</i>
MDR-A			<i>Actions in Resource use and circular economy Resource inflows, including resource use; Waste</i>
MDR-M			<i>Metrics in Resource use and circular economy Resource inflows, including resource use; Waste</i>
MDR-T		No measurable targets related to resource use and circular economy are included in the 2025 Sustainability Statement.	<i>Impacts, risks and opportunities in Resource use and circular economy Resource inflows, including resource use; Waste</i>
ESRS S1 OWN WORKFORCE			
SBM-2			<i>Interests and views of stakeholders</i>
SBM-3			<i>Material impacts, risks and opportunities and their interaction with strategy and business model Impacts, risks and opportunities in Own workforce Working conditions; Health and safety; Training and skills development, Diversity and inclusion; Human rights</i>
S1-1			<i>Policies adopted to manage material sustainability matters Policies related to Social information Own workforce: Health and safety - Policies</i>
S1-2			<i>Processes for engaging with own workforce and workers' representatives about impacts in Own workforce: Health and safety; Training and skills development, Diversity and inclusion</i>
S1-3			<i>Processes to remediate negative impacts and channels for own workforce to raise concerns in Own workforce: Health and safety; Diversity and inclusion</i>
S1-4			<i>Actions in Own workforce: Working conditions; Diversity and inclusion; Human rights Health and safety; Training and skills development</i>

<i>Disclosure requirement</i>	Not applicable / phase-in	Note	Chapter
S1-5		No measurable targets related to working conditions, training and skills development and human rights are included in the 2025 Sustainability Statement.	<i>Targets in Own workforce: Health and safety; Diversity and inclusion Impacts, risks and opportunities in Own workforce: Working conditions, Training and skills development; Human rights</i>
S1-6			<i>Own workforce: Characteristics of employees in its own workforce</i>
S1-7			<i>Own workforce: Characteristics of employees in its own workforce</i>
S1-8	Not applicable		
S1-9			<i>Own workforce: Diversity and inclusion - Metrics</i>
S1-10	Not applicable		
S1-11	Not applicable		
S1-12	Not applicable		
S1-13	Phase-in: Webuild has omitted the information required by ESRS S1-13, par. 83 (a) and (b), the latter solely related to the breakdown by gender for 2025. Information on the average number of training hours per employee required by ESRS S1-13, par. 83 (b) is provided in line with the previous reporting format.		<i>Own workforce: Training and skills development - Metrics</i>
S1-14 Health and safety metrics	Phase-in: Webuild has omitted the information required by ESRS S1-14, par. 88 (b), (d) and (e) related to fatalities as a result of work-related ill health, the number of cases of recordable work-related ill health and the number of days lost to work-related injuries for 2025, as provided for in Appendix C (ESRS 2) of Commission Delegated Regulation (EU) 2023/2772.		<i>Own workforce: Health and safety - Metrics</i>
S1-15	Not applicable		
S1-16			<i>Own workforce: Diversity and inclusion - Metrics</i>
S1-17			<i>Own workforce: Human rights - Metrics</i>
MDR-P			<i>Policies adopted to manage material sustainability matters Policies related to Social information</i>

<i>Disclosure requirement</i>	<i>Not applicable / phase-in</i>	<i>Note</i>	<i>Chapter</i>
MDR-A			<i>Actions in Own workforce: Working conditions; Health and safety; Training and skills development, Diversity and inclusion; Human rights</i>
MDR-M			<i>Own workforce: Characteristics of employees in its own workforce Metrics in Own workforce: Health and safety; Training and skills development, Diversity and inclusion; Human rights</i>
MDR-T		No measurable targets related to training and skills development, human rights and working conditions are included in the 2025 Sustainability Statement.	<i>Targets in Own workforce: Health and safety; Diversity and inclusion Impacts, risks and opportunities in Own workforce: Working conditions, Training and skills development; Human rights</i>
ESRS S2 WORKERS IN THE VALUE CHAIN			
SBM-2			<i>Interests and views of stakeholders</i>
SBM-3			<i>Material impacts, risks and opportunities and their interaction with strategy and business model Material impacts, risks and opportunities in Workers in the value chain: Human rights; Health and safety; Training and skills development</i>
S2-1			<i>Policies adopted to manage material sustainability matters Policies related to Social information</i>
S2-2			<i>Processes for engaging with value chain workers about impacts in Workers in the value chain: Health and safety; Training and skills development</i>
S2-3			<i>Workers in the value chain: Health and safety - Processes to remediate negative impacts and channels for value chain workers to raise concerns</i>
S2-4			<i>Actions in Workers in the value chain: Human rights; Health and safety; Training and skills development</i>
S2-5		No measurable targets related to training and skills development and human rights are included in the 2025 Sustainability Statement.	<i>Workers in the value chain: Health and safety - Targets Impacts, risks and opportunities in Workers in the value chain: Human rights; Training and skills development</i>
MDR-P			<i>Policies adopted to manage material sustainability matters Policies related to Social information</i>
MDR-A			<i>Actions in Workers in the value chain: Human rights; Health and safety; Training and skills development</i>
MDR-T		No measurable targets related to training and skills development and human rights are included in the 2025 Sustainability Statement.	<i>Tracking effectiveness of policies and actions through targets Workers in the value chain: Health and safety - Targets Impacts, risks and opportunities in Workers in the value chain: Human rights; Training and skills development</i>
ESRS S3 AFFECTED COMMUNITIES			

<i>Disclosure requirement</i>	Not applicable / phase-in	Note	Chapter
SBM-2			<i>Interests and views of stakeholders</i>
SBM-3			<i>Material impacts, risks and opportunities and their interaction with strategy and business model</i> <i>Affected communities: Material impacts, risks and opportunities</i>
S3-1			<i>Policies adopted to manage material sustainability matters</i> <i>Policies related to Social information</i>
S3-2			<i>Affected communities - Processes for engaging with affected communities about impacts</i>
S3-3			<i>Affected communities: Impacts, risks and opportunities</i>
S3-4			<i>Affected communities: Actions</i>
S3-5		No measurable targets related to affected communities are included in the 2025 Sustainability Statement.	<i>Affected communities: Impacts, risks and opportunities</i>
MDR-P			<i>Policies adopted to manage material sustainability matters</i> <i>Policies related to Social information</i>
MDR-A			<i>Affected communities: Actions</i>
MDR-T		No measurable targets related to affected communities are included in the 2025 Sustainability Statement.	<i>Tracking effectiveness of policies and actions through targets</i> <i>Affected communities: Impacts, risks and opportunities</i>
ESRS G1 BUSINESS CONDUCT			
ESRS 2 GOV-1			<i>The role of the administrative, management and supervisory bodies</i>
IRO-1			<i>Material impacts, risks and opportunities and their interaction with strategy and business model</i>
G1-1			<i>Policies adopted to manage material sustainability matters</i> <i>Policies related to Governance information</i>
G1-2			<i>Business conduct: Management of relationships with suppliers - Actions</i>
G1-3			<i>Policies related to Governance information</i> <i>Business conduct: Corporate culture and the fight against corruption - Actions</i>
G1-4			<i>Business conduct: Corporate culture and the fight against corruption - Metrics</i>
G1-5	Not applicable		
G1-6	Not applicable		
MDR-P			<i>Policies adopted to manage material sustainability matters</i> <i>Policies related to Governance information</i>
MDR-A			<i>Actions in Business conduct: Corporate culture and the fight against corruption; Management of relationships with suppliers</i>
MDR-T		No measurable targets related to business conduct are included in the 2025 Sustainability Statement.	<i>Tracking effectiveness of policies and actions through targets</i> <i>Impacts, risks and opportunities in Business conduct: Corporate culture and the fight against corruption; Management of relationships with suppliers</i>

<i>Disclosure requirement</i>	Not applicable / phase-in	Note	Chapter
MDR-M			<i>Metrics in Business conduct: Corporate culture and the fight against corruption; Management of relationships with suppliers</i>
Entity-specific disclosures Innovation and digitalisation			
MDR-P			<i>Policies adopted to manage material sustainability matters Policies related to Governance information</i>
MDR-A			<i>Innovation and digitalisation: Actions</i>
MDR-T			<i>Tracking effectiveness of policies and actions through targets Innovation and digitalisation: Targets</i>
MDR-M			<i>Innovation and digitalisation: Metrics</i>

Annex 3 – List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below lists all the datapoints deriving from other EU legislation, as set out in Appendix B to ESRS 2. The reference to the relevant part of this Sustainability Statement is indicated for each datapoint.

Disclosure requirement and related datapoint	SFDR ¹¹⁶	Pillar 3 ¹¹⁷	Benchmark Regulation reference ¹¹⁸	EU Climate Law reference ¹¹⁹	Chapter in 2025 Sustainability Statement
ESRS 2 GOV-1 Paragraph 21 (d)	x		x ¹²⁰		The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-1 Paragraph 21 (e)			x		
ESRS 2 GOV-4 paragraph 30	x				Statement on due diligence
ESRS 2 SBM-1 paragraph 40 (d) i	x	x ¹²¹	x		Irrelevant
ESRS-2 SBM-1 paragraph 40 (d) ii	x		x		Irrelevant
ESRS 2 SBM-1 paragraph 40 (d) iii	x		x ¹²²		Irrelevant
ESRS 2 SBM-1 paragraph 40 (d) iv			x		Irrelevant
ESRS E1-1 paragraph 14				x	Climate change - Transition plan for climate change mitigation
ESRS E1-1 paragraph 16 (g)		x	x		
ESRS E1-4 paragraph 34	x	x	x		Climate change - Targets
ESRS E1-5 paragraph 38	x				Climate change - Metrics
ESRS E1-5 paragraph 37	x				
ESRS E1-5 paragraphs 40 to 43	x				
ESRS E1-6 paragraph 44	x	x	x		Climate change - Metrics
ESRS E1-6 paragraphs 53 to 55	x	x	x		
ESRS E1-7 paragraph 56				x	Climate change - Metrics
ESRS E1-9 paragraph 66			x		Phase-in
ESRS E1-9 paragraph 66 (a) and (c)		x			Phase-in
ESRS E1-9 paragraph 67 (c)		x			Phase-in
ESRS E1-9 paragraph 69			x		Phase-in

¹¹⁶ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317, 9.12.2019, p. 1).

¹¹⁷ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

¹¹⁸ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

¹¹⁹ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

¹²⁰ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

¹²¹ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).

¹²² Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Disclosure requirement and related datapoint	SFDR ¹¹⁶	Pillar 3 ¹¹⁷	Benchmark Regulation reference ¹¹⁸	EU Climate Law reference ¹¹⁹	Chapter in 2025 Sustainability Statement
ESRS E2-4 paragraph 28	x				Irrelevant
ESRS E3-1 paragraph 9	x				Policies related to
ESRS E3-1 paragraph 13	x				Environmental information
ESRS E3-1 paragraph 14	x				Irrelevant
ESRS E3-4 paragraph 28 (c)	x				Water - Metrics
ESRS E3-4 paragraph 29	x				
ESRS 1 SBM-3 E4 paragraph 16 (a) i	x				Biodiversity and ecosystems - Material impacts, risks and opportunities
ESRS 1 SBM-3 E4 paragraph 16 (b)	x				
ESRS 1 SBM-3 E4 paragraph 16 (c)	x				
ESRS E4-2 paragraph 24 (b)	x				Irrelevant
ESRS E4-2 paragraph 24 (c)	x				Irrelevant
ESRS E4-2 paragraph 24 (d)	x				Policies related to Environmental information
ESRS E5-5 paragraph 37 (d)	x				Resource use and circular economy: Waste - Metrics
ESRS 1 SBM-3 – S1 paragraph 14 (f)	x				Policies adopted to manage material sustainability matters
ESRS 1 SBM-3 – S1 paragraph 14 (g)	x				
ESRS S1-1 paragraph 20	x				Policies related to Social information
ESRS S1-1 paragraph 21			x		
ESRS S1-1 paragraph 22	x				
ESRS S1-1 paragraph 23	x				Policies related to Social information
ESRS S1-3 paragraph 32 (c)	x				Processes to remediate negative impacts and channels for own workforce to raise concerns: Own workforce: Health and safety; Diversity and inclusion
ESRS S1-14 paragraph 88 (b) and (c)	x		x		Own workforce: Health and safety - Metrics
ESRS S1-14 paragraph 88 (e)	x				Phase-in for letter (b) of paragraph 88 ESRS S1-14
ESRS S1-16 paragraph 97 (a)	x		x		Phase-in
ESRS S-16 paragraph 97 (b)	x				Own workforce: Diversity and inclusion - Metrics
ESRS S1-17 paragraph 103 (a)	x				Irrelevant
ESRS S-17 paragraph 104 (a)	x		x		Own workforce: Human rights - Metrics
ESRS 1 SBM-3 – S2 paragraph 11 (b)	x				Workers in the value chain: Human rights - Material impacts, risks and opportunities
ESRS S2-1 paragraph 17	x				Policies adopted to manage material sustainability matters
ESRS S2-1 paragraph 18	x				
ESRS S2-1 paragraph 19	x		x		Policies related to Social information
ESRS S2-4 paragraph 36	x				Workers in the value chain: Human rights
ESRS S3-1 paragraph 16	x				Policies adopted to manage material sustainability matters
ESRS S3-1 paragraph 17	x		x		
ESRS S3-4 paragraph 36	x				Policies related to Social information
ESRS S4-1 paragraph 16	x				Affected communities - Actions
ESRS S4-1 paragraph 17	x		x		Irrelevant
					Irrelevant

Disclosure requirement and related datapoint	SFDR ¹¹⁶	Pillar 3 ¹¹⁷	Benchmark Regulation reference ¹¹⁸	EU Climate Law reference ¹¹⁹	Chapter in 2025 Sustainability Statement
ESRS S4-4 paragraph 35	x				Irrelevant
ESRS G1-1 paragraph 10 (b)	x				Policies adopted to manage material sustainability matters
ESRS G1-1 paragraph 10 (d)	x				Policies related to Governance information
ESRS G1-4 paragraph 24 (a)	x		x		Business conduct: Corporate culture and the fight against corruption - Metrics
ESRS G1-4 paragraph 24 (b)	x				Business conduct: Corporate culture and the fight against corruption - Metrics

Statement on the Consolidated Sustainability Statement

pursuant to article 81-ter.1 of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations

Pietro Salini, as Chief Executive Officer, and Massimo Ferrari, as Corporate Reporting Officer, considering the provisions of article 154-bis.5-ter of Legislative decree no. 58 of 24 February 1998, state that the Consolidated Sustainability Statement included in the Directors' report has been prepared:

- (i) in accordance with the reporting standards applied as per Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013 and Legislative decree no. 125 of 6 September 2024;
- (ii) as required by article 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 11 March 2026

Chief Executive Officer

Corporate Reporting Officer

Pietro Salini

Massimo Ferrari

(signed on the original)

(signed on the original)

**Independent auditors’ limited assurance report on
the consolidated sustainability statement**

Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

Webuild SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the “Decree”), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the Webuild group (the “Group”) for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Webuild group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (“European Sustainability Reporting Standards”, also the “ESRS”);
- the information set out in paragraph “EU taxonomy for sustainable economic activities” of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the “Taxonomy Regulation”).

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 1B Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the “Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability statement” section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and the board of statutory auditors of Webuild SpA for the consolidated sustainability statement

The directors of Webuild SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (the “materiality assessment process”) and for describing those procedures in the section “Description of the process to identify and assess material impacts, risks and opportunities” of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph “EU taxonomy for sustainable economic activities”.

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

For the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability report, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

The disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Webuild SpA responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.

- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement.
- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.
- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS.



- We obtained management's representation letter.

Milan, 3 April 2026

PricewaterhouseCoopers SpA

Signed by

Andrea Brivio

(Partner)

This 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.



Directors' report PART IV

Events after the reporting date

On **14 January 2026**, Consorzio Metro C was awarded a contract worth €776 million (Webuild's share: €268 million) to build the new T1 Section of Line C of the Rome Metro. The project includes extending the line between Clodio/Mazzini and Farnesina and building two new stations in the north quadrant of Italy's capital.

On **30 January 2026**, Webuild won the €531 million contract for Lot 1 of Jonica state road SS-106 in Calabria. The project covers roughly 17 km of new road, 15 viaducts, three overpasses and a 1.4-km cut-and-cover tunnel.

On **6 February 2026**, Webuild was awarded first prize in the "Listed Companies" category of the 2026 version of the "Premio al Report di Sostenibilità" (Sustainability Report Award), acknowledging the quality and transparency of its sustainability reporting, especially as regards its commitment to decarbonisation, strategically supported by its innovation and digitalisation drive.

Outlook

With respect to the current geopolitical situation in the Middle East, Webuild can confirm that its operations are continuing regularly and that all its people and those of its subcontractors are safe. At present, the Group does not have projects underway in Iran and/or Israel and only has work sites in Saudi Arabia where work is continuing as agreed with its customers. The Group has promptly activated its security protocols and is closely monitoring the situation, including via ongoing contact with the local authorities.

At 31 December 2025, the order backlog for this area was €5.7 billion and solely referred to Saudi Arabia. In addition, the Group's net invested capital in the Middle East is a negative approximate €340 million.

The Group's global footprint, largest-ever order backlog, scale, distinctive expertise and resilience shown in recent years are a solid foundation for looking to the future with confidence, even given the complex global situation. However, any significant changes in the geopolitical context, introduction of new trade barriers or greater volatility on the financial markets or in interest rates could affect the macroeconomic scenario and the Group's performance.

Based on the current geopolitical situation, the Group expects for 2026:

- revenue in line with the record levels of 2025, based on the impressive order backlog;
- continuation of projects with an eye to improving profitability and operating cash flow generation, in order to maintain a net financial position (net cash), leveraging the Group's scale and its strong track record.

Report on corporate governance and the ownership structure

The corporate governance model adopted by Webuild complies with the principles enshrined in the Code of Corporate Governance valid from time to time.

More information about the corporate governance system pursuant to article 123-bis of the Consolidated Finance Act (Legislative decree no. 58 of 24 February 1998, as subsequently amended) is available in the Report on corporate governance and the ownership structure, published on the parent's website in the governance section (www.webuildgroup.com).

Other information

RESEARCH, DEVELOPMENT AND INNOVATION (R&D&I)

In 2025, Webuild carried out or continued industrial research, experimental development and innovation activities in order to acquire and develop new knowledge, expertise and solutions that can meet the increasingly challenging and complex requirements of customers and other key stakeholders. Webuild deems these activities extremely important to its competitive edge and to support sustainable growth.

Its projects cover many areas such as the design and development of new construction techniques, innovative materials and next generation 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 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).

At 31 December 2025, the parent had 28,464,304 treasury shares.

RELATED PARTIES

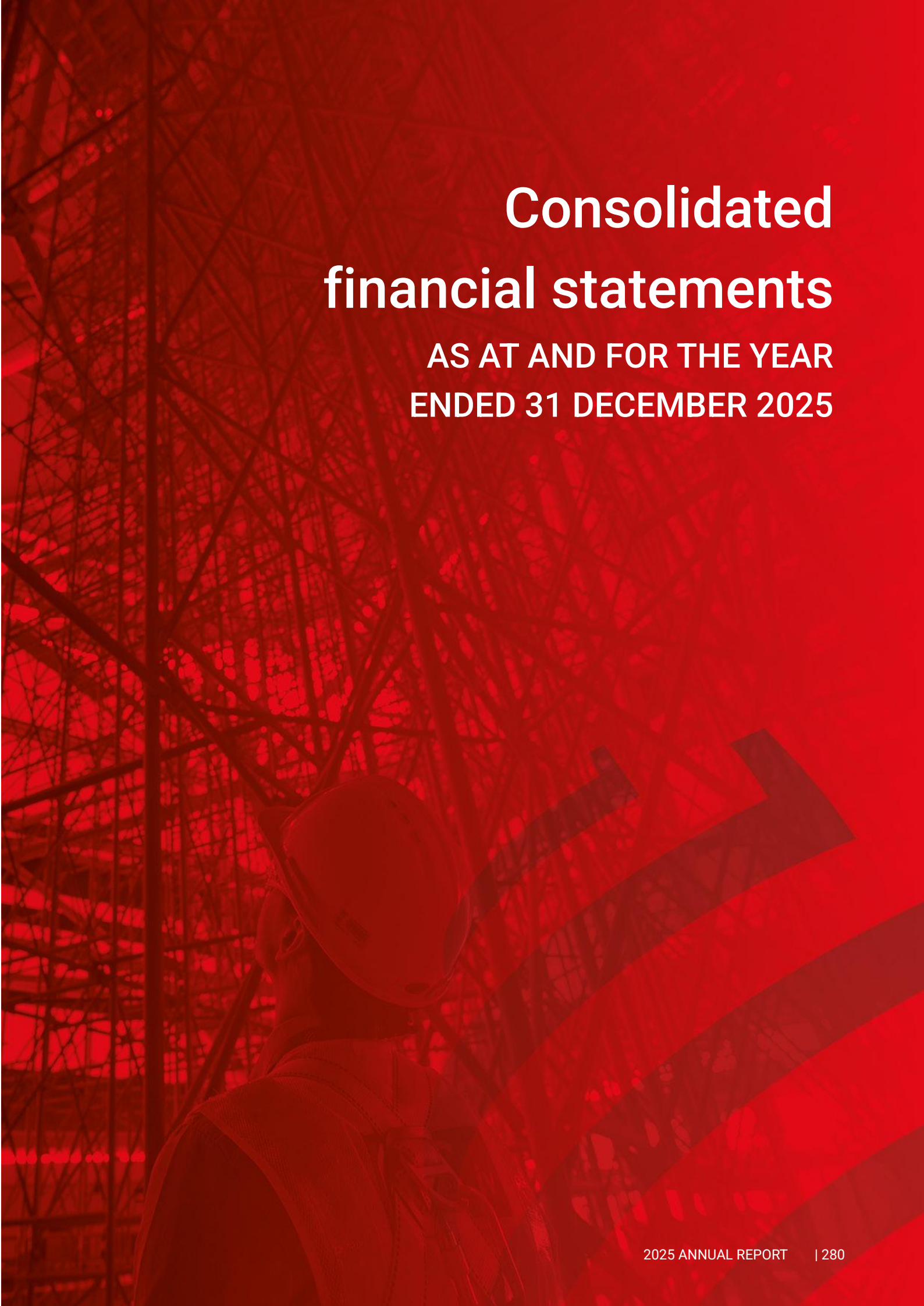
Reference should be made to note 39 to the consolidated financial statements for a description of related party transactions.

On behalf of the board of directors

Chairman

Gian Luca Gregori

(signed on the original)



Consolidated financial statements

AS AT AND FOR THE YEAR
ENDED 31 DECEMBER 2025

Consolidated financial statements

Consolidated statement of financial position

ASSETS

(€'000)	Note	31 December 2024	of which: related parties	31 December 2025	of which: related parties
Non-current assets					
Property, plant and equipment	7.1	1,503,478		2,018,623	
Right-of-use assets	7.2	196,112		190,372	
Intangible assets	7.3	279,777		206,125	
Goodwill	8	84,891		75,937	
Equity-accounted investments	9.1	731,362		715,454	
Other equity investments	9.2	33,941		35,967	
Other non-current financial assets, including derivatives	10	304,284	201,952	217,459	135,832
Deferred tax assets	11	400,239		398,471	
Total non-current assets		3,534,084		3,858,408	
Current assets					
Inventories	12	242,711		302,071	
Contract assets	13	4,083,495		4,516,719	
Trade receivables	14	4,212,938	550,747	4,254,855	582,181
Current financial assets, including derivatives	15	865,385	61,447	761,314	85,727
Current tax assets	16.1	89,699		90,958	
Other current tax assets	16.2	437,289		379,268	
Other current assets	17	1,534,462	39,741	1,182,243	32,968
Cash and cash equivalents	18	3,214,830		2,444,680	
Total current assets		14,680,809		13,932,108	
Non-current assets held for sale and disposal groups	19	34,187		2,754	
Total assets		18,249,080		17,793,270	

Consolidated statement of financial position

EQUITY AND LIABILITIES

(€'000)	Note	31 December 2024	of which: related parties	31 December 2025	of which: related parties
Equity					
Share capital		600,000		600,000	
Share premium reserve		367,763		367,763	
Other reserves		149,501		138,841	
Other comprehensive expense		(77,690)		(253,634)	
Retained earnings		479,364		582,129	
Profit for the year		194,477		239,847	
Equity attributable to the owners of the parent		1,713,415		1,674,946	
Non-controlling interests		235,927		122,435	
Total equity	20	1,949,342		1,797,381	
Non-current liabilities					
Bank and other loans and borrowings, including derivatives	21	137,824		133,504	
Bonds	22	1,892,200		2,125,806	
Lease liabilities	23	111,462		94,666	2,458
Post-employment benefits and other employee benefits	26	78,049		83,599	
Deferred tax liabilities	11	70,504		84,915	
Provisions for risks	27	118,367		125,155	
Total non-current liabilities		2,408,406		2,647,645	
Current liabilities					
Current portion of bank loans and borrowings and current account facilities, including derivatives	21	490,343	76,245	484,172	137,754
Current portion of bonds	22	218,691		131,389	
Current portion of lease liabilities	23	94,129		98,503	912
Contract liabilities and other advances from customers	13	6,316,595		5,618,770	
Trade payables	28	5,632,161	173,918	5,992,655	216,461
Current tax liabilities	29.1	190,820		154,284	
Other current tax liabilities	29.2	94,292		104,247	
Other current liabilities	30	799,186	59,900	764,224	54,341
Total current liabilities		13,836,217		13,348,244	
Liabilities directly associated with non-current assets held for sale	19	55,115		-	
Total equity and liabilities		18,249,080		17,793,270	

Consolidated statement of profit or loss

(€'000)	Note	2024	of which: related parties	2025	of which: related parties
Revenue					
Revenue from contracts with customers	33.1	11,027,232	172,122	12,636,199	155,914
Other income	33.2	763,257	45,666	933,243	59,856
Total revenue and other income		11,790,489		13,569,442	
Operating expenses					
Purchases	34.1	(2,100,455)	(408)	(2,298,884)	(1,858)
Subcontracts	34.2	(3,369,697)	(59,470)	(4,222,322)	(89,392)
Services	34.3	(2,833,630)	(184,868)	(3,129,857)	(171,869)
Personnel expenses	34.4	(2,100,321)	(27,156)	(2,297,510)	(17,217)
Other operating expenses	34.5	(402,902)	(18,636)	(456,960)	(19,967)
Net impairment losses	34.6	(53,303)	(3,469)	(13,987)	(689)
Amortisation, depreciation and provisions	34.6	(407,594)		(501,162)	
Total operating expenses		(11,267,902)		(12,920,682)	
Operating profit		522,587		648,760	
Financing income (costs) and gains (losses)					
Financial income	35.1	184,976	25,264	125,931	16,969
Financial expense	35.2	(299,763)	(13,938)	(276,173)	(8,820)
Net exchange gains (losses)	35.3	3,176		(73,216)	
Net financing costs		(111,611)		(223,458)	
Net losses on equity investments	36	(48,834)		(42,932)	
Net financing costs and net losses on equity investments		(160,445)		(266,390)	
Profit before tax		362,142		382,370	
Income taxes	37	(162,608)		(189,662)	
Profit from continuing operations		199,534		192,708	
Profit (loss) from discontinued operations	19	5,856		(11,787)	
Profit for the year		205,390		180,921	
Profit for the year attributable to:					
Owners of the parent		194,477		239,847	
Non-controlling interests		10,913		(58,926)	

Consolidated statement of comprehensive income

(€'000)	Note	2024	2025
Profit for the year (a)		205,390	180,921
Items that may be subsequently reclassified to profit or loss, net of the tax effect:			
Net exchange gains (losses) on the translation of foreign companies' financial statements	20	34,301	(138,507)
Other comprehensive income (expense) related to equity-accounted investees	20	57,101	(59,773)
Items that may not be subsequently reclassified to profit or loss, net of the tax effect:			
Net actuarial benefits on defined benefit plans	20	1,041	3,534
Other comprehensive income (expense) (b)		92,443	(194,746)
Comprehensive income (a) + (b)		297,833	(13,825)
Comprehensive income attributable to:			
Owners of the parent		277,583	63,903
Non-controlling interests		20,250	(77,728)
Earnings per share (Euro per share)			
<i>From continuing and discontinued operations</i>	38		
Basic		0.20	0.24
Diluted		0.20	0.24
<i>From continuing operations</i>	38		
Basic		0.19	0.26
Diluted		0.19	0.26

Consolidated statement of cash flows

(€'000)	Note	2024 (*)	2025
Operating activities			
Profit from continuing operations		199,534	192,708
<i>adjusted by:</i>			
Amortisation of intangible assets	34	103,549	78,320
Depreciation of property, plant and equipment and right-of-use assets	34	298,506	409,036
Net impairment losses and provisions	34	58,842	27,794
Accrual for post-employment benefits and employee benefits	26	44,123	46,343
Net gains on the sale of assets	33-34	(8,320)	(1,329)
Deferred taxes	37	(5,100)	2,504
Share of losses of equity-accounted investees	9-27	51,091	43,358
Income taxes	37	167,708	187,158
Net exchange gains (losses)	35	(3,176)	73,216
Net financial expense	35	114,788	150,242
Other non-monetary items		(4,898)	(13,546)
		1,016,647	1,195,804
Increase in inventories and contract assets	12-13	(534,338)	(519,800)
Increase in trade receivables	14	(350,027)	(42,057)
(Decrease) increase in contract liabilities	13	771,428	(665,088)
Increase in trade payables	28	945,582	405,980
Decrease (increase) in other assets/liabilities	17-30	(280,482)	268,065
Total changes in working capital		552,163	(552,900)
Increase in other items not included in working capital		(211,545)	(43,279)
Financial income collected		75,316	55,273
Interest expense paid		(191,809)	(165,730)
Income taxes paid		(124,756)	(180,983)
Cash flows generated by operating activities		1,116,016	308,185

(€'000)

Note

2024

2025

(*)

Investing activities			
Investments in intangible assets	7.3	(1,034)	(6,834)
Investments in property, plant and equipment	7.1	(825,276)	(869,353)
Proceeds from the sale or reimbursement value of property, plant and equipment and intangible assets		24,424	22,454
Dividends and capital repayments from equity-accounted investees	9	11,236	4,309
Proceeds from the sale or reimbursement value of non-current financial assets	9	(95,534)	(108,031)
Cash and cash equivalents from change in consolidation scope		(529)	(3,441)
Cash flows used in investing activities		(886,713)	(960,896)
Financing activities			
Dividends distributed	20	(74,395)	(92,932)
Repurchase of treasury shares	20	(8,429)	(8,962)
Change in investments in subsidiaries	20	-	(7,554)
Capital injections by non-controlling investors in subsidiaries	20	109	15,897
Increase in bank and other loans	21-22	1,746,539	1,119,695
Decrease in bank and other loans	21-22	(1,514,272)	(1,005,623)
Decrease in lease liabilities		(73,818)	(111,079)
Change in other financial assets/liabilities		(169,303)	108,323
Cash flows generated by (used in) financing activities		(93,569)	17,765
Net exchange gains (losses) on cash and cash equivalents		37,869	(133,096)
Increase (decrease) in cash and cash equivalents		173,603	(768,042)
Cash and cash equivalents	18	3,060,541	3,214,830
Cash classified as non-current assets held for sale	19	-	4,974
Current account facilities	21	(24,116)	(9,777)
Total opening cash and cash equivalents		3,036,425	3,210,027
Cash and cash equivalents	18	3,214,830	2,444,680
Cash classified as non-current assets held for sale	19	4,974	-
Current account facilities	21	(9,777)	(2,695)
Total closing cash and cash equivalents		3,210,027	2,441,985

(*) Starting from 2025, cash flows from the revolving credit facilities (RCF) are presented in line with the net drawdowns (repayments) of each facility. The comparative figures have been restated without affecting the total cash flows from financing activities.

Consolidated statement of changes in equity

		Other reserves								Other comprehensive income (expense)										
		Share capital	Share premium reserve	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	Other reserves	Total	Translation reserve	Hedging reserve	Actuarial reserve	Total	Retained earnings	Profit for the year	Equity attributable to the owners of the parent	Non-controlling interests	Total equity
(€'000)																				
As at 1 January 2024		600,000	367,763	120,000	(10,988)	(41,987)	25,629	59,765	1,416	136	153,971	(168,670)	1,873	6,001	(160,796)	427,470	124,003	1,512,411	178,419	1,690,830
Allocation of profit and reserves	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124,003	(124,003)	-	-	-
Dividend distribution	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(71,539)	-	(71,539)	-	(71,539)
Change in consolidation scope	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(791)	-	(791)	745	(46)
Treasury shares	20	-	-	-	-	(8,429)	-	-	-	-	(8,429)	-	-	-	-	-	-	(8,429)	-	(8,429)
Capital increase	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,743	39,743
Other changes and reclassifications	20	-	-	-	-	-	3,959	-	-	-	3,959	-	-	-	-	221	-	4,180	(374)	3,806
Dividend distribution to non-controlling interests	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,856)	(2,856)
Profit for the year	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,477	194,477	10,913	205,390
Other comprehensive income	20	-	-	-	-	-	-	-	-	-	-	86,243	(3,858)	721	83,106	-	-	83,106	9,337	92,443
Comprehensive income	20	-	-	-	-	-	-	-	-	-	-	86,243	(3,858)	721	83,106	-	194,477	277,583	20,250	297,833
As at 31 December 2024		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
As at 1 January 2025		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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,602)	-	(11,602)	(39,043)	(50,645)
Treasury shares	20	-	-	-	-	(8,935)	-	-	-	-	(8,935)	-	-	-	-	-	-	(8,935)	-	(8,935)
Capital increase	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,897	15,897
Other changes and reclassifications	20	-	-	-	-	-	(1,589)	-	-	(136)	(1,725)	-	-	-	-	195	-	(1,530)	9	(1,521)
Dividend distribution to non-controlling interests	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,627)	(12,627)
Profit for the year	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	239,847	239,847	(58,926)	180,921
Other comprehensive expense	20	-	-	-	-	-	-	-	-	-	-	(179,813)	(58)	3,927	(175,944)	-	-	(175,944)	(18,802)	(194,746)
Comprehensive expense	20	-	-	-	-	-	-	-	-	-	-	(179,813)	(58)	3,927	(175,944)	-	239,847	63,903	(77,728)	(13,825)
As at 31 December 2025		600,000	367,763	120,000	(10,988)	(59,351)	27,999	59,765	1,416	-	138,841	(262,240)	(2,043)	10,649	(253,634)	582,129	239,847	1,674,946	122,435	1,797,381

Notes to the consolidated financial statements

1. Reporting entity

Webuild S.p.A. (the “parent” or “Webuild”) has its registered office in Rozzano (Milan), Milanofiori Strada 6 - Palazzo L and is listed on the Milan Stock Exchange (Italy). These consolidated financial statements include the financial statements of the parent and its subsidiaries (the “Group”). Webuild is a global operator specialised in building large complex infrastructure, market leader in Italy and one of the main players on the international stage.

At the date of preparation of these consolidated financial statements, Webuild S.p.A. is managed and coordinated by Salini Costruttori S.p.A..

2. Basis of preparation – General part

2.1 Statement of compliance with the IFRS

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as required by Regulation (EC) no. 1606/2002 issued by the European Parliament and the Council and transposed into Italian law by Legislative decree no. 38/2005.

The Group’s accounting policies and related changes are detailed in notes 3 and 4.

2.2 Functional and presentation currency

The figures in these consolidated financial statements are presented using the parent’s functional currency, i.e., the Euro. Unless otherwise indicated, all amounts expressed in Euro have been rounded to the nearest thousand.

2.3 Authorisation for publication

Webuild’s board of directors approved these consolidated financial statements at its meeting of 11 March 2026 and authorised their publication. They will be published in accordance with Commission Delegated Regulation (EU) no. 2019/815, as subsequently amended.

2.4 Going concern

Webuild Group has prepared its 2025 consolidated financial statements on a going concern basis. The directors have checked that events that could affect the Group’s ability to meet its commitments in the near future and, specifically, in the next 12 months do not exist. Preparation of consolidated financial statements requires management to make judgements and complex estimates about the Group’s future profitability and financial position, based also on its sector. These complex estimates underpin assumptions about going concern and the carrying amounts of assets, liabilities, revenue and costs. They do not consider non-recurring events that management cannot foresee at the date of preparation of the consolidated financial statements.

2.5 Basis of presentation

Webuild Group's consolidated financial statements at 31 December 2025 are comprised of the following:

- statement of financial position;
- statement of profit or loss;
- statement of comprehensive income;
- statement of cash flows;
- statement of changes in equity;
- notes.

The Group opted to present these consolidated financial statements in line with previous years as follows:

- current and non-current assets and current and non-current liabilities are presented separately in the statement of financial position. Current assets and liabilities are those expected to be realised or extinguished in the Group's normal operating cycle, which usually exceeds 12 months. Non-current assets and liabilities include property, plant and equipment, intangible assets, non-current financial assets, right-of-use assets, deferred tax assets, employee benefits, deferred tax liabilities and other balances expected to be realised, extinguished, used, sold or settled after the Group's normal operating cycle, i.e., more than twelve months after the reporting date;
- the statement of profit or loss gives a classification of costs by nature and shows the profit or loss before financing income (costs) and gains (losses) on equity investments and income taxes. The profit or loss from continuing operations, the profit or loss from discontinued operations and the profit or loss attributable to non-controlling interests and that attributable to the owners of the parent are also presented;
- the statement of comprehensive income shows all non-owner changes in equity. Other comprehensive income (expense) also includes changes in equity arising from the restating of non-monetary items at amounts current at the reporting date of group companies that operate in hyperinflationary economies. According to management, this presentation approach, which was approved by the IFRS Interpretation Committee and is adopted by other large international groups, provides a better view of the group's financial position and changes in its comprehensive income considering the close correlation between the depreciation of local currencies and inflation;
- the statement of cash flows presents the cash flows from operating, investing and financing activities separately. The indirect method is used.

2.6 Judgements and complex accounting estimates

Preparation of the consolidated financial statements and the related notes in accordance with the IFRS requires management to make judgements and estimates that affect the carrying amount of assets and liabilities and financial statements disclosures. The main estimates are used, inter alia, to recognise:

- note 33, contract revenue;
- note 34.6, any impairment losses on assets;
- note 34.6, provisions for risks and charges;
- note 8, goodwill;
- notes 11 and 37, income taxes;
- note 34.6, amortisation and depreciation;
- note 26, employee benefits.

Considering the Group's sector, the key estimates are those used to determine contract revenue, including claims for additional consideration, total contract costs and the related stage of completion (see the "Contract assets and liabilities" paragraph of the "Basis of preparation - Material accounting policies" section). A significant part of the Group's activities is typically performed on the basis of contracts which provide that a specific consideration is agreed when the contract is awarded. This implies that the profits on these contracts may undergo change compared to the original estimates depending on the recoverability of greater expenses and/or costs the 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 consolidated financial statements reflect the current macroeconomic scenario and the risks and opportunities of climate change and the energy transition (these issues are discussed in the Directors' report - Part II, to which reference is made). They may have an impact on the Group's financial position, financial performance and cash flows.

The utilisation of the up-to-date group 2026 budget that reflects the uncertainties as a basis for the judgements underpinning preparation of the consolidated financial statements is essential. The Group's procedures include a planning process split into two parts that take place before the preparation of the annual and interim consolidated financial statements. In this case, the Group's 2026 budget was prepared considering the current macroeconomic scenario and the results of the climate risk and opportunity assessment.

Furthermore, fundamental assumptions about the future and other reasons for uncertainty when making the estimates at the reporting date that may lead to material adjustments to the carrying amount of the assets and liabilities are described in the specific section of the Directors' report on the main risk factors and uncertainties. The actual results may differ from those estimated due to uncertainties underlying the assumptions and the conditions on which the estimates are based.

Macroeconomic scenario

The introduction of customs duties and the possible tightening of anti-dumping measures in a global situation which is still affected by military conflict heighten uncertainty about the price trends of goods and continue to impact management of the Group's supply chain, despite the gradual stabilisation of some commodity prices which continued in 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. Law no. 199/2025 (the 2026 budget act) extended this mechanism again to all contracts awarded with offers made before 30 June 2023 up until they are completed.

With respect to interest rates, the European Central Bank's (ECB) recent policies of loosening its restrictive monetary stance have 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. Note 32.2.2 provides information about the possible impact of additional fluctuations in interest rates on the Group's financial income and expense.

The Group considered the risk of upwards inflation and interest rate trends when testing its assets (goodwill, equity investments and financial assets) for impairment, especially when calculating their discount rate (weighted average cost of capital, WACC, and effective interest rate).

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 impacts¹²³.

Moreover, in its three-year plans, the Group has defined direct and indirect GHG emission reduction targets (to 2030) consistent with the Science Based Target initiative (SBTi) standards.

In order to achieve these targets, the Group regularly includes investments and efficiency measures in the bids it submits to customers. As a result, the actions planned are integrated into the budgets of the individual projects and tailored to the characteristics of each one.

Climate change risks have also been considered when planning the impairment tests of certain assets (goodwill, equity investments and financial assets). Given their characteristics and short life cycle (e.g., TBMs for mechanised boring), the Group's other assets, specifically the plant, machinery and equipment that it uses in its ongoing projects, do not bear a significant obsolescence risk.

Russia-Ukraine crisis

The Group does not have any ongoing projects in either Russia or Ukraine.

¹²³ See the Sustainability Statement included in the Directors' report.

2.7 Basis of consolidation and consolidation scope

The financial statements at 31 December 2025 approved by the internal bodies of the consolidated companies, where applicable, have been used for consolidation purposes.

A list of the entities included in the consolidation scope is set out in the “List of Webuild Group Companies” annex.

2.7.1 BASIS OF CONSOLIDATION

The parent’s and its direct and indirect subsidiaries’ balances are consolidated on a line-by-line basis.

Webuild classifies another entity as a subsidiary when it has the power to unilaterally direct the investee’s relevant activities so as to obtain the related economic benefits.

Entities or companies over which Webuild has joint control, by virtue of an investment therein or specific contractual arrangements, are measured as follows pursuant to IFRS 11:

- consolidated proportionally according to the investment percentage, if they are joint operations;
- using the equity method, if they are joint ventures.

Investments in associates are measured using the equity method.

The financial statements used for consolidation are modified (made consistent) and reclassified to comply with the Group’s accounting policies in line with the currently applicable IFRS.

2.7.2 TRANSACTIONS INVOLVING NCI

Changes to the investment percentage of a subsidiary that does not entail loss of control are treated as equity transactions. Therefore, any differences between the acquisition price and the related share of equity in subsequent acquisitions of investments in entities already controlled by the Group are recognised directly in equity.

3. Basis of preparation – Material accounting policies

The material accounting policies adopted to draw up these consolidated financial statements are described below.

3.1 Property, plant and equipment

Webuild Group has opted to recognise property, plant and equipment at purchase or production cost net of accumulated depreciation and any impairment losses.

Depreciation is calculated on a straight-line basis using rates determined based on the assets’ residual possible use. The annual rates are as follows:

Category	Depreciation rate
Land	0%
Buildings	3%
Plant and machinery	from 10% to 20%
Industrial and commercial equipment	from 25% to 40%
Other assets	from 12% to 25%

Leasehold improvements are classified in the different items of property, plant and equipment on the basis of the type of cost incurred. They are depreciated over the shorter of the estimated useful life of the relevant asset and the residual term of the lease.

When a substantial period of time is required for an asset to be ready for use, the purchase or production cost includes borrowing costs incurred in the period required to make the asset available for use.

3.2 Right-of-use assets and lease liabilities

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This right exists if the contract conveys the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from use of the identified asset.

The Group as lessee

At the commencement date, the Group recognises a right-of-use asset and a lease liability.

Right-of-use assets: they are measured at cost, net of accumulated amortisation/depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liabilities. The cost of a right-of-use asset comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred and any lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are amortised/depreciated on a straight-line basis from the commencement date to the end of their useful life and are tested for impairment (see the section on impairment of intangible assets).

Lease liabilities: at the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments include fixed payments, variable lease payments, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option and payments of penalties for terminating the lease. After initial recognition, lease liabilities are measured at amortised cost and are remeasured to reflect changes in the lease payments which adjust the right-of-use asset.

Short-term leases and leases of low-value assets: the Group has entered into leases with a term equal or less than 12 months and leases of low-value assets, for which it has applied the exemptions allowed by IFRS 16. The related lease payments are expensed on a straight-line basis over the lease term.

The Group as lessor

Operating leases

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are classified as operating leases. Lease payments from operating leases are recognised as income on a straight-line basis over the lease term.

Finance leases

The Group classifies leases as finance leases based on whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee. If this is the case, at the commencement date, the Group recognises the leased asset in its statement of financial position as a financial asset with the lessee at an amount equal to the present value of the investment in the lease discounted at the interest rate implicit in the lease.

3.3 Service concession arrangements

Service concession arrangements where the grantor is a public sector entity and the operator is a private sector entity fall within the scope of IFRIC 12 – Service Concession Arrangements, if they relate to infrastructure used to provide important economic and social services to the general public.

The criteria adopted by the Group to apply the interpretation to its concessions are set out below.

Scope of application

IFRIC 12 applies when both of the following conditions are met:

- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price;
- the grantor controls – through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

Measurement of the revenue arising from the concession arrangement

The operator recognises the revenue relating to services provided (construction/upgrade of the infrastructure and operation services) in accordance with IFRS 15 - Revenue from contracts with customers, considering the fair value of the consideration for the contractual performance obligations.

Presentation of the consideration for construction/upgrade services

The operator's consideration for the construction/upgrade services of infrastructure may consist of:

- a financial asset to the extent that the operator has an unconditional contractual right to receive a specified or determinable amount, regardless of the actual use of the infrastructure by users (minimum specified amount);
- an intangible asset to the extent that the operator receives a right (a licence) to charge users of the public service provided using the infrastructure (right to charge);
- both ("mixed" model), when both the above situations are present. In this case, the intangible asset is determined as the difference between the fair value of the investment made and the present value of the financial asset obtained by discounting the cash flows from the minimum specified amount.

The Group's concession arrangements mostly fall under the intangible asset model.

Contractual obligations to restore the infrastructure to a specified level of serviceability

The accounting treatment differs depending on the nature of the work carried out and can be split into two categories: (i) work related to normal maintenance of the infrastructure and (ii) restoration of the infrastructure to a specified condition at a future date or at the concession term.

The first category is recognised in profit or loss when incurred, while the second category is recognised in line with IAS 37 - Provisions, contingent liabilities and contingent assets.

Amortisation of intangible assets

Intangible assets are amortised in accordance with IAS 38 on a systematic basis over the concession term to reflect the pattern in which the asset's future economic benefits are expected to flow to the Group.

3.4 Intangible assets

Other intangible assets with a finite useful life comprise:

- the order backlog acquired by the Group (i.e., contract acquisition costs);
- patents, trademarks and application software acquired or generated internally.

They are recognised when it is probable that the use of the asset will generate future economic benefits and the cost of the asset can be measured reliably. They are measured at acquisition or development cost and amortised on a straight-line basis over their estimated useful lives. Recoverability of their carrying amount is checked by using the criteria set out in the section on "Impairment testing".

3.5 Goodwill

Goodwill is recognised at cost net of accumulated impairment losses.

Goodwill acquired as part of a business combination is measured as the difference between the aggregate of the acquisition-date fair value of the consideration considered, the amount of any NCI and the acquisition-date fair value of the acquirer's previously-held equity interest in the acquiree, and the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill deriving from acquisitions is not amortised. It is tested annually for impairment or whenever conditions arise that presume impairment as per IAS 36 - Impairment of assets.

For impairment testing purposes, goodwill acquired as part of a business combination is allocated at the acquisition date to each of the cash-generating units (or groups of cash-generating units - CGU) that will benefit from the acquisition. The carrying amount of goodwill is monitored at cash-generating unit level for internal management purposes.

Impairment is determined by defining the recoverable amount of the cash-generating unit (or group of units) to which the goodwill is allocated. When the recoverable amount of the CGU (or group of CGUs) is lower than the carrying amount, an impairment loss is recognised. When goodwill is allocated to a CGU (or group of CGUs), the asset of which has been partly disposed of, the goodwill allocated to the disposed of asset is considered to determine any gain or loss deriving from the transaction. In this case, the transferred goodwill is measured using the amounts related to the disposed of asset compared to the asset still held by the unit.

3.6 Investments in other companies

Under IFRS 9 - Financial instruments, non-controlling interests (i.e., of less than 20%) are considered to be equity investments measured at FVTOCI or FVTPL¹²⁴.

The cost of acquiring investments in consortia and consortium companies is deemed to reflect their fair value.

¹²⁴ As permitted by the standard, the Group decides on a case-by-case basis.

3.7 Contract assets, contract liabilities and revenue from contracts with customers

Contract assets, contract liabilities and revenue from contracts with customers are recognised and measured in accordance with the guidelines of IFRS 15. Revenue is recognised using the five-step model as set out below:

1. identify the contract with a customer;
2. identify the performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price to the performance obligations in the contract;
5. recognise revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 also covers contract costs, contract modifications and financial statements disclosures.

The methods used by the Group to apply IFRS 15 are summarised below.

Identifying the contract with a customer

The Group identifies and measures contracts with customers in line with IFRS 15 after they have been signed and are binding, creating enforceable rights and obligations for the Group and the customer. It considers the criteria of IFRS 15.9 set out below to identify the contract:

1. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
2. the entity can identify each party's rights regarding the goods or services to be transferred;
3. the entity can identify the payment terms for the goods or services to be transferred;
4. the contract has commercial substance (i.e., the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract);
5. it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Identifying performance obligations and allocating the transaction price

IFRS 15 identifies a performance obligation as a promise included in the contract with a customer to transfer: a) a good or service (or a bundle of goods or services) that is distinct; or b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

In the Group's case, its performance obligation is usually the entire project. In fact, although the individual performance obligations provided for in the contract are distinct, they are highly interdependent and integrated as the contract provides for the transfer of the entire infrastructure to the customer.

However, certain contractual items include additional services that should be considered as distinct performance obligations. For example, these may be post-completion maintenance services after final inspection and additional or different contract warranties compared to those provided for by law or normal sector practices.

When a contract has more than one performance obligation, the appropriate portion of the contract consideration is allocated to each separate performance obligation pursuant to IFRS 15. The Group's contracts with customers usually specify the price of each contractual item (detailed in the contract).

Determining the criteria for satisfaction of the performance obligations and recognition of the revenue

IFRS 15 provides that revenue shall be recognised when (or as) the performance obligation is satisfied transferring the promised good or service (or asset) to the customer. An asset is transferred when (or as) the customer obtains control.

The Group's contracts with customers are usually long-term contracts that include obligations to be satisfied over time based on the progress towards completion and transfer of control of the asset to the customer over time.

The reasons why recognition of revenue over time is considered the correct approach are:

- the customer controls the asset as it is constructed (the asset is built directly in the area made available by the customer);
- the asset under construction does not have an alternative use and the Group has an enforceable right to payment for its performance completed to date over the contract term.

IFRS 15 requires that progress towards satisfaction of a performance obligation be measured using the method that best represents the transfer of control of the asset under construction to the customer. The objective when measuring progress is to depict an entity's performance in transferring control of goods or services promised to a customer. The Group considers its market sector and the complex mix of goods and services it provides when it selects the appropriate revenue recognition method. IFRS 15 provides for two alternative methods to recognise revenue over time:

1. output method;
2. input method.

Output methods recognise revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to the date relative to the remaining goods or services promised under the contract (e.g., surveys of performance completed to date, milestones reached, units delivered, etc.). Input methods recognise revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation (e.g., resources consumed, labour hours expended, costs incurred, time elapsed or machine hours used) relative to the total expected inputs to the satisfaction of that performance obligation.

The most appropriate criterion for measuring revenue with the input method is the cost to cost method calculated by applying the percentage of completion (the ratio of costs incurred to total estimated costs) to contract revenue. The calculation of the ratio of costs incurred to estimated costs only considers costs that contribute to the actual transfer of control of the goods and/or services. This method allows the objective measurement of the transfer of control to the customer as it considers quantitative variables related to the contract as a whole.

When choosing the appropriate method for measuring the transfer of control to the customer, the Group did not adopt the output method (i.e., surveys of performance completed to date) for its ongoing contracts as it considered that although this output method would allow a direct measurement of progress, it would also lead to operating difficulties in managing and monitoring progress considering all the resources necessary to satisfy the obligation.

In addition, an output method would entail the application of criteria and measurement inputs that are not directly observable and the incurring of excessive costs to obtain useful information.

Finally, in the Group's reference sector, the objective of contractual outputs (milestones) refers to, inter alia, modulation of cash flows to obtain financial resources useful to perform the contract and the definition of technical specifications of the works and related performance timing.

Determining the transaction price

Given the engineering and operating complexities, the size and length of time involved in completing the contracts, in addition to the fixed consideration agreed in the contract, the transaction price also includes additional consideration, whose conditions need to be assessed. A claim is an amount that the contractor seeks to collect as reimbursement for costs incurred (and/or to be incurred) due to reasons or events that could not be foreseen and are not attributable to the contractor, for more work performed (and/or to be performed) or variations that were not formalised in riders.

The measurement of the additional consideration arising from claims is subject to a high level of uncertainty, given its nature, both in terms of the amounts that the customer will pay and the collection times, which usually depend on the outcome of negotiations between the parties or decisions taken by judicial/arbitration bodies.

This type of consideration is regulated by IFRS 15 as “contract modifications”. The standard provides that a contract modification exists if it is approved by the parties to the contract. IFRS 15 provides that a contract modification can be approved in writing, by oral agreement or implied by customary business practices. A contract modification may exist even though the parties to the contract have a dispute about the scope or price (or both) of the modification. If this is the case, it needs to be ascertained whether the rights to the consideration are provided for contractually, thus generating an enforceable right. Once the enforceable right has been identified, in order to recognise the claims and amount of the additional consideration requested, the Group applies the guidance about the variable consideration given in IFRS 15. Therefore, in order to adjust the transaction price to include the additional consideration arising from the claims, the Group decides whether it is highly probable that the revenue will not be reversed in the future.

The Group considers all the relevant aspects and circumstances such as the contract terms, business and negotiating practices of the sector or other supporting evidence when taking the above decision.

Optional works

The consideration for optional works is additional consideration for future works that have not yet been agreed and/or ordered by the customer when it signs the contract.

The consideration for optional works is provided for in the contracts with the customer as it represents potential future work interrelated with the main contract object. However, most of the contracts provide that the additional works shall be specifically defined and approved by the customer before they start. Otherwise, the contractor does not have an enforceable right to payment for this performance.

Accordingly and based on sector practices, this type of consideration is a contract modification and, under IFRS 15, shall be considered when measuring the transaction price if approved by both parties to the contract. In this case, the enforceable right can only be identified after specific approval or instructions from the customer in line with its customary business practices or operating methods.

Penalties

Contracts with customers may include penalties due to non-compliance with certain contract terms (such as, for example, non-compliance with delivery times).

When the contract penalties are “reasonably expected”, the transaction price is reduced accordingly. The Group analyses all the indicators available at the reporting date to assess the probability of a contract default that would lead to the application of penalties.

Significant financing component

It is normal practice in the construction and large-scale infrastructure sector that the transaction price for a project (which is usually completed over more than one year) is paid in the form of an advance and subsequent progress billing (based on progress reports).

This method of allocating cash flows is often defined in the calls for tenders. The customer's payment flows (advances and subsequent progress billing) are usually organised to make construction of the project by the contractor feasible, limiting its financial exposure. Constructors in the large-scale infrastructure sector build projects for large amounts of money and the initial outlay is usually high.

The contract advance is used:

- to finance the initial contract investments and pay the related advances to subcontractors;
- as a form of guarantee to cover any risks of contractual breach by the customer.

The advance is reabsorbed by the subsequent progress billing in line with the stage of completion of the contract.

Furthermore, the Group's operating cycle is generally several years. Therefore, it considers the correct time-scale of its works to determine whether its contracts include a significant financing component.

Based on the above, it has not identified significant financing components in the transaction price for the contracts that include changes in the advances or progress billings in line with sector practices and/or of amounts that are suitable as guarantees and have a timeframe in line with the cash flows required to complete the contract.

Losses to complete

IFRS 15 does not specifically cover the accounting treatment of loss-making contracts but refers to IAS 37, which regulates the measurement and classification of onerous contracts. An onerous contract is one in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The present obligation under the contract is recognised and measured as a provision when the related contract becomes onerous, based on management's estimates.

The unavoidable costs are all those costs that:

- are directly proportionate to the contract and increase the performance obligation transferred to the customer;
- cannot be avoided by the company through future actions.

They do not include those costs that will be incurred regardless of satisfaction of the performance obligation.

Measurement of any loss-making contracts (the onerous test) is performed at individual performance obligation level. This approach best represents the different contract profits or losses depending on the nature of the goods and services transferred to the customer.

Contract costs

Incremental costs of obtaining a contract

IFRS 15 allows an entity to recognise the costs incurred to obtain a contract as an asset if they can be considered "incremental" and it expects to recover those costs through the future economic benefits of the contract. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred (costs not explicitly chargeable to the customer) and are not included in the determination of the contract output. The incremental costs recognised as an asset (contract costs) are amortised on a systematic basis that is consistent with the pattern of transfer of control of the goods or services to the customer.

Costs to fulfil a contract

Under IFRS 15, an entity recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future;
- the costs are expected to be recovered.

It is the practice of the Group's sector that these costs usually consist of pre-operating costs that may be recognised by customers and included in precise contract items or are covered by the contract profit. The pre-operating costs are recognised in profit or loss on a systematic basis that is consistent with the pattern of transfer of control of the goods and/or services to the customer.

Those costs that do not generate or enhance the resources that will be used to satisfy the performance obligations or to transfer control of the good and/or service to the customer do not contribute to the stage of completion, even though they are referred to in the contract and can be recovered.

Presentation in the consolidated financial statements

The statement of financial position includes contract costs capitalised under the criteria described in this section as intangible assets. Amortisation of these costs is included in the statement of profit or loss item "Amortisation, depreciation and provisions".

Contract assets and liabilities are presented in the statement of financial position items "Contract assets" and "Contract liabilities", respectively under assets and liabilities. The classification in line with IFRS 15 depends on the relationship between the Group's performance obligation and payment by the customer. These items show the sum of the following components analysed individually for each customer:

- (+) Amount of work performed calculated using the cost to cost method pursuant to IFRS 15
- (-) Progress payments and advances received
- (-) Contract advances

When the total is positive, the net balance is recognised as a "Contract asset". If it is negative, it is recognised as a "Contract liability". When the amounts represent an unconditional right to payment of the consideration, they are recognised as financial assets.

Contract liabilities include the portion of advances received from customers and recognised by Italian consortia for the part due to the non-controlling investors.

The Group's statement of profit or loss includes a revenue item "Revenue from contracts with customers" presented and measured in accordance with IFRS 15. The item "Other income" includes income from transactions other than contracts with customers and is measured in line with other standards or the company's specific accounting policy elections. It includes income related to gains on the sale of non-current assets, income on cost recharges, prior year income and income from the recharging of costs of Italian consortia and consortium companies.

With respect to the last item, the Group's activities involve its participation in numerous SPEs that, especially in Italy, use the consortium structure, which works using a cost recharging system. As this income does not arise on the performance of the contract obligations or contract negotiations, it is recognised as "Other income".

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term, highly liquid investments with a term of less than three months. This item is shown in the statement of cash flows net of bank borrowings at the reporting date.

3.9 Financial assets – Debt instruments

Financial assets are classified in the following three categories depending on the instruments' contractual cash flow characteristics and the business model for managing them:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI);
- financial assets at fair value through profit or loss (FVTPL).

Financial assets are initially recognised at fair value. Trade receivables that do not contain a significant financing component are measured at their transaction price.

Financial assets at amortised cost

After initial recognition, financial assets that generate contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost if they are held within a business model whose objective is to hold them in order to collect contractual cash flows (hold to collect business model). Under the amortised cost method, the financial assets' amount at initial recognition is decreased by principal repayments, any loss allowance and cumulated amortisation of the difference between that initial amount and the maturity amount.

Amortisation is calculated using the effective interest rate that exactly discounts the expected future cash flows to their initial carrying amount.

Loans and receivables and other financial assets at amortised cost are recognised net of the related loss allowance.

In 2025, the Group did not have any debt instruments measured at FVTOCI or FVTPL.

3.10 Loans and borrowings and bonds

Loans and borrowings and bonds are initially recognised at fair value less transaction costs and are subsequently measured at amortised cost.

The Group does not have any loans, borrowings or bonds measured as a financial liability at FVTPL.

Any difference between the amount received (less transaction costs) and the nominal amount of the liability is recognised in profit or loss using the effective interest method.

Financial liabilities are classified as current liabilities unless the Group has a contractual right to extinguish its obligations after 12 months of the reporting date.

3.11 Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or parts of a group of similar financial assets) is derecognised when:

- the contractual rights to the cash flows from the financial asset expire;
- the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in full and immediately;
- the Group transfers the contractual rights to receive the cash flows of the asset and has transferred substantially all the risks and rewards of ownership of the financial asset and the related control.

When the Group has transferred the contractual rights to receive the cash flows of the financial asset and has neither transferred nor retained substantially all the risks and rewards or has retained control, it continues to recognise the asset to the extent of its continuing involvement in the asset. Continuing involvement that takes the form of guaranteeing the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of the consideration that the company could be required to pay.

Financial liabilities

Financial liabilities are derecognised when the underlying obligation is extinguished, cancelled or settled.

When an existing financial liability is exchanged with another by the same lender at substantially different terms, or the terms of an existing liability are substantially modified, this exchange or modification is treated as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amounts is recognised in profit or loss.

When the modification and exchange of a financial liability does not qualify for derecognition under IFRS 9, its carrying amount is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate. Any difference between the recalculated carrying amount and the carrying amount of the original financial instrument is immediately recognised in profit or loss.

3.12 Derivatives and hedging transactions

Webuild Group has derivatives recognised at fair value from when the related agreement is signed. The treatment of the related fair value gains or losses changes depending on whether the conditions for hedge accounting under IFRS 9 are met.

Webuild Group has derivatives to hedge currency and financial risks. At the inception of the transaction, it documents the hedging relationship, its risk management and strategy objectives in entering into the transaction, the hedging instrument and hedged item or transaction and the nature of the hedged risk. Moreover, at the inception of the transaction and thereafter on an ongoing basis, the Group documents whether or not the hedge meets the effectiveness requirements to offset its exposure to changes in the fair value of the hedged item or cash flows attributable to the hedged risk.

"Hedging purposes" are assessed considering risk management objectives. When they do not meet the requirements of IFRS 9 for hedge accounting, the derivatives are classified as "Financial assets or financial liabilities at fair value through profit or loss".

3.13 Employee benefits

Defined benefit plans

Defined benefit plans include the benefits the employees will receive when they retire and which are usually dependent on one or more factors such as age, years of service and remuneration. The Group recognises a liability for these defined benefits equal to the present value of its obligation at year end, including any adjustments for unrecognised costs related to past service less the fair value of the plan assets. An independent actuary calculates the Group's liability once a year using the projected unit credit method. Present value is calculated by discounting the future outlays using the interest rate applied to high quality corporate bonds with a currency and term consistent with the currency and estimated term of the post-employment benefit obligations. Actuarial gains and losses on defined benefit plans arising from changes in the underlying assumptions are recognised in other comprehensive income in the period in which they arise. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss.

Defined contribution plans

The Group pays benefits to public and private pension funds on a mandatory, contractual or voluntary basis for the defined contribution plans. The contributions are recognised as personnel expense as the related service is provided.

The Group contributes to multi-employer pension plans via its US subsidiaries. These plans pool the assets contributed by the various entities to provide benefits to the employees of more than one entity determining the contribution and benefit levels without regard to the identity of the entity that employs the employees concerned. The Group recognises these plans as defined contribution plans.

Share-based payments

Equity-settled share-based payments are measured at fair value and recognised as personnel expenses, with a corresponding increase in equity. Specifically, the cost is recognised over the vesting period, i.e., the period from the grant date to the assignment date, considering the fair value of the shares at the grant date and the expected fulfilment of the performance conditions provided for by the plan.

3.14 Income taxes

Current taxes are provided for using the enacted tax rates and laws ruling in Italy and other countries in which the Group operates, based on the best estimate of the taxable profit for the year.

Group companies net tax assets and liabilities when this is legally allowed.

The parent set up the national tax consolidation system pursuant to article 117 and subsequent articles of Presidential decree no. 917/86 on 1 January 2004. In 2025, 16 of the parent's Italian subsidiaries had joined the system, which is regulated by the specific consolidation mechanisms.

3.15 Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated on the basis of the temporary differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. Deferred tax assets are recognised when the Group holds their recovery to be probable.

The carrying amount of deferred tax assets is reviewed at each reporting date and, to the extent necessary, is decreased when it is no longer probable that sufficient taxable profits will be available in the future to use all or part of the related benefit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively, and are netted at company level if related to taxes that may be offset. If the balance is positive, it is recognised as “Deferred tax assets”, if not, as “Deferred tax liabilities”.

Taxes that could arise from the transfer of undistributed profits by subsidiaries are only calculated when the subsidiary has the positive intention to transfer such profits.

In the case of transactions recognised directly in equity, the related deferred tax asset or liability also affects equity.

3.16 Provisions for risks and charges

In accordance with IAS 37, the Group makes accruals to provisions for risks and charges when the following conditions exist:

- the Group or a group company has a present obligation (legal or constructive) at the reporting date as a result of a past event where an outflow of resources embodying economic benefits will be required to settle the obligation;
- it is probable that the obligation (through an outflow of resources) will have to be settled;
- a reliable estimate can be made of the amount of the obligation.

When the time value is material and the obligation payment dates can be estimated reliably, the amount recognised as the provision equals the pre-tax future cash flows (i.e., forecast outflows) discounted at a rate that reflects the present market value and risks specific to the liability.

The increase in the provision due to discounting is recognised as a financial expense.

When the expected cash flows are included in an estimate range with the same probability of occurrence, the median value is discounted to measure the liability.

A provision for restructuring costs is recognised when the parent or relevant group company has approved a detailed formal plan that has been implemented and communicated to the third parties involved.

3.17 Foreign currency

3.17.1 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Revenue and costs related to foreign currency transactions are recognised in profit or loss at the exchange rate ruling on the date of the transaction. Any material effects deriving from changes in exchange rates after the reporting date are disclosed in the notes.

3.17.2 TRANSLATION OF FOREIGN OPERATIONS' FINANCIAL STATEMENTS INTO EUROS

The subsidiaries', associates' and joint arrangements' financial statements used for consolidation purposes are expressed in the currency of the primary economic environment in which they operate (their functional currency). If these financial statements are expressed in a foreign currency, they are translated into Euros at the closing exchange rates (assets and liabilities) and annual average rates (revenue and costs), as these are deemed to reasonably approximate the spot exchange rates.

Differences arising from the translation of the opening equity using the closing rates and from the translation of assets and liabilities at the spot rate and the statement of profit or loss items at the average annual rate are taken to the translation reserve.

The exchange rates used to translate the foreign currency financial statements into Euros are as follows:

Currency	Closing rate 31 December 2024	2024 average rate	Closing rate 31 December 2025	2025 average rate
AED - United Arab Emirates dirham	3.8154	3.9750	4.3152	4.1499
ARS - Argentine peso	1,070.8061	1,070.8061	1,707.5606	1,707.5606
AUD - Australian dollar	1.6772	1.6397	1.7581	1.7518
BGN - Bulgarian New Lev	1.9558	1.9558	1.9558	1.9558
BRL - Brazilian real	6.4253	5.8283	6.4364	6.3072
CAD - Canadian dollar	1.4948	1.4821	1.6088	1.5787
CHF - Swiss franc	0.9412	0.9526	0.9314	0.9370
COP - Colombian peso	4,577.5500	4,407.1400	4,435.1900	4,573.2100
DKK - Danish krone	7.4578	7.4589	7.4689	7.4634
DZD - Algerian dinar	140.8920	145.0997	152.0642	148.5729
ETB - Ethiopian birr	132.8576	132.8576	182.3172	157.9940
GBP - British pound	0.8292	0.8466	0.8726	0.8568
INR - Indian rupee	88.9335	90.5563	105.5965	98.5239
KWD - Kuwaiti dinar	0.3201	0.3322	0.3617	0.3467
LSL - Lesotho loti	19.6188	19.8301	19.4439	20.1785
LYD - Libyan dinar	5.1044	5.2266	6.3579	5.9900
MYR - Malaysian ringgit	4.6454	4.9503	4.7682	4.8339
NAD - Namibian dollar	19.6188	19.8301	19.4439	20.1785
NGN - Nigerian naira	1,598.2334	1,597.5770	1,698.6740	1,715.8565
NZD - New Zealand dollar	1.8532	1.7880	2.0380	1.9422
NOK - Norwegian krone	11.7950	11.6290	11.8430	11.7173
OMR - Omani real	0.3995	0.4162	0.4518	0.4345
PEN - Peruvian New Sol	3.9054	4.0625	3.9516	4.0263
PGK - Papua New Guinean kina	4.2044	4.1845	5.0000	4.6688
PKR - Pakistani rupee	289.2707	301.4701	329.4181	318.2737
PLN - Polish zloty	4.2750	4.3058	4.2210	4.2397
QAR - Qatari riyal	3.7816	3.9399	4.2770	4.1131
RON - Romanian New Leu	4.9743	4.9746	5.0968	5.0424
SAR - Saudi riyal	3.8959	4.0589	4.4063	4.2375
SEK - Swedish krona	11.4590	11.4325	10.8215	11.0663
TRY - Turkish lira	36.7372	36.7372	50.4838	50.4838
USD - US dollar	1.0389	1.0824	1.1750	1.1300
VED - Venezuelan Bolivar Digital	53.9834	41.4691	353.6682	353.6682

When an investment in a foreign operation is sold, the accumulated gain or loss recognised in equity is released to profit or loss.

3.18 Financial reporting in hyperinflationary economies

Since 2018, Argentina and Venezuela have been considered hyperinflationary economies under the IFRS. Due to the progressive deterioration of the global macroeconomic scenario, two other countries in which the Group operates, Turkey and Sierra Leone, have also been added to the list of hyperinflationary economies more recently.

However, the Group's operations in those countries are mainly carried out by entities with functional currencies other than the relevant local currencies and, therefore, the provisions of IAS 29 - Financial reporting in hyperinflationary economies for the preparation of their financial statements do not apply.

The group entities, whose functional currency is the currency of a hyperinflationary economy, applied the provisions of IAS 29 for financial reporting purposes. Therefore, costs and revenues were translated at the closing rates and were restated by applying the change in the general consumer price index that occurred from the date on which the items were initially recognised to the reporting date. Monetary assets and liabilities were not restated, as they were already expressed in terms of the monetary unit current at the end of the reporting period. Non-monetary assets and liabilities were restated to reflect the loss of purchasing power of the local currency that occurred from when the assets and liabilities were initially recognised to the reporting date.

The translation reserve comprises those changes in equity arising from the restating of non-monetary items at amounts current at the reporting date, considering the close correlation between the depreciation of local currencies and inflation.

3.19 Non-current assets held for sale and discontinued operations

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use.

Assets held for sale are recognised as such when the following events take place:

- signing of a binding sales agreement;
- approval and communication of a formal sales plan by directors.

In order to be correctly measured, the assets shall be:

- available for immediate sale in their present condition;
- subject only to terms that are usual and customary for sales of such assets;
- the sale must be highly probable and expected to take place within twelve months.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of an entity that either has been disposed of or classified as held for sale and that meets any of the following criteria: i) it represents a separate major line of business or geographical area of operations; ii) it is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or iii) it is a subsidiary acquired exclusively with a plan to resell.

The profit or loss from discontinued operations is disclosed separately in the statement of profit or loss. As required by paragraph 34 of IFRS 5 - Non-current assets held for sale and discontinued operations, the corresponding prior year figures are reclassified accordingly.

Non-current assets that are to be abandoned

Under IFRS 5.13, non-current assets to be abandoned are those that are destined to be no longer used. Their carrying amount will never be recovered through their sale but through their continuous use to the end of their economic life (scrapping).

However, if the asset to be abandoned (i) represents a separate major line of business or geographical area of operations or (ii) is a subsidiary acquired exclusively with a view to resale, it is recognised as a discontinued operation.

These assets are reclassified as discontinued operations at the date on which they cease to be used. They are considered owned and used until they are actually disposed of.

3.20 Impairment testing

Goodwill and equity investments and financial assets were tested for impairment at the reporting date in accordance with IAS 36 and IFRS 9, respectively.

The Group carried out the impairment tests considering:

- the procedures approved, also in compliance with the joint Bank of Italy/Consob/ISVAP document no. 4 of 3 March 2010, which are based, inter alia, on: (i) the applicable IFRS, (ii) the guidance and recommendations of the market regulators, and (ii) valuation best practices;
- the actual and forward-looking (2026 budget) financial data prepared by the investees' management.

Lastly, as customary, management availed itself of the advice of a network of international experts for the preparation of the impairment tests.

Property, plant and equipment, intangible assets and equity investments

If there is any indication that an intangible asset or an item of property, plant and equipment is impaired, the recoverable amount of the asset is estimated to determine the amount of the impairment loss. Goodwill is tested at least annually for impairment.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

If a binding sales agreement does not exist, fair value is estimated using the observable prices of an active market, recent transactions or the best information available to reflect the amount the entity could obtain by disposing of the asset.

Value in use is determined by discounting the estimated future cash flows expected to arise from the continuing use of an asset, net of taxes, and, if reasonably determinable, from its disposal at the end of its useful life. Discounting is applied by using a post-tax discount rate which reflects the current market assessments of the time value of money and the risks specific to the asset.

The assessment is made for individual assets or the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets from its continuing use (cash-generating unit). An impairment loss is recognised when the recoverable amount is lower than the carrying amount. If the reasons for the impairment loss are no longer valid, the impairment loss (except in the case of goodwill) is reversed and the adjustment is taken to profit or loss as a reversal of impairment losses. A reversal of impairment losses is recognised to the extent of the lower of the recoverable amount and original carrying amount less depreciation/amortisation that would have been recognised had the impairment loss not been recognised.

Financial assets

The Group tests the recoverable amount of financial assets at amortised cost using the expected credit loss model. This model develops estimates of the impact of changes in economic factors (including future changes) on the expected credit losses using a probability-weighted outcome.

Credit-impaired financial assets are individually impaired, taking into account the parameters identified from time to time and disclosed in these notes.

The Group's credit risk is that deriving from its exposure to potential losses arising from the customers' (which are mostly governments or state bodies) non-compliance with their obligations.

4. Changes in standards

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

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

Standard/Interpretation/Amendment	IASB application date
Amendments to IAS 21 - The effects of changes in foreign exchange rates: Lack of exchangeability (issued on 15 August 2023)	1 January 2025

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

EU-endorsed standards, amendments and interpretations that the Group has not adopted early

The standards, amendments and interpretations published by the IASB and the International Financial Reporting Standards Interpretations Committee (IFRS-IC) and endorsed by the competent EU bodies at the reporting date are set out below:

Standard/Interpretation/Amendment	IASB application date
Amendments to 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
IFRS 18 – Presentation and disclosure in financial instruments (issued on 9 April 2024)	1 January 2027

The standards that became applicable on 1 January 2026 are not currently expected to have a significant effect on the consolidated financial statements.

IFRS 18 becomes applicable on 1 January 2027 and will change the presentation of the Group's financial position and financial performance, especially the statement of profit or loss. It is currently evaluating the impacts of the new standard.

Published standards, amendments and interpretations not yet endorsed by the EU

The standards, amendments and interpretations published by the IASB and the International Financial Reporting Standards Interpretations Committee (IFRS-IC) but not yet endorsed by the competent EU bodies at the reporting date are set out below:

Standard/Interpretation/Amendment	IASB application date
IFRS 19 - Subsidiaries without public accountability: Disclosures (issued on 9 May 2024) and its amendments (issued on 21 August 2025)	1 January 2027
Translation to a hyperinflationary presentation currency (Amendments to IAS 21) (issued on 13 November 2025)	1 January 2026

The Group does not expect the unendorsed standards and amendments to have a significant impact on its consolidated financial statements.

5. Business combinations

Business combinations

Business combinations are recognised using the acquisition method set out in IFRS 3 (revised in 2008). Accordingly, the consideration for a business combination is measured at fair value, being the sum of the fair value of the assets acquired and liabilities assumed or incurred by the Group at the acquisition date and the equity instruments issued in exchange for control of the acquired entity. Transaction costs are recognised in profit or loss when incurred.

The contingent consideration, included as part of the transfer price, is measured at acquisition-date fair value. Any subsequent changes in fair value are recognised in profit or loss.

The identifiable assets acquired and the liabilities assumed are recognised at their acquisition-date fair value.

Goodwill is measured as the difference between the aggregate of the consideration transferred, the amount of any non-controlling interests (NCI) and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree and the net fair value of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the difference is negative, the resulting gain is recognised as a bargain purchase in profit or loss.

NCI can be measured at fair value or at their proportionate share of the fair value of the net assets of the acquiree at the acquisition date. The measurement method is decided on a case-by-case basis.

Business combination achieved in stages (step acquisition)

In the case of step acquisitions, the Group's existing investment in the acquiree is measured at fair value on the date that control is obtained. Any resulting adjustments to previously recognised assets and liabilities are recognised in profit or loss. Therefore, the previously held investment is treated as if it had been sold and reacquired on the date that control is obtained.

Business combinations performed in 2025

None.

6. Segment reporting

Segment reporting is presented according to macro geographical regions, based on the management review approach adopted by management, for the "Italy", "Abroad" and "Lane Group" operating segments.

"Corporate" costs relate to:

- planning of human and financial resources;
- coordination and assistance with the group companies' administrative, tax, legal/corporate and institutional and business communications requirements.

These costs amounted to €228.7 million for 2025 compared to €223.1 million for the previous year.

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

It measures their equity structure using their net invested capital.

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

Consolidated statement of profit or loss by operating segment - 2024

(€'000)	Italy	Abroad	Lane	Total
Revenue from contracts with customers	3,389,949	6,621,354	1,015,929	11,027,232
Other income	525,620	235,273	2,364	763,257
Total revenue and other income	3,915,569	6,856,627	1,018,293	11,790,489
Operating expenses				
Production cost	(2,609,226)	(4,916,670)	(777,886)	(8,303,782)
Personnel expenses	(505,103)	(1,327,930)	(267,288)	(2,100,321)
Other operating expenses	(228,679)	(159,537)	(14,686)	(402,902)
Total operating expenses	(3,343,008)	(6,404,137)	(1,059,860)	(10,807,005)
Gross operating profit	572,561	452,490	(41,567)	983,484
<i>Gross operating profit margin</i>	14.6%	6.6%	(4.1%)	8.3%
Net impairment losses	(19,316)	(33,408)	(579)	(53,303)
Amortisation, depreciation and provisions	(152,532)	(240,339)	(14,723)	(407,594)
Operating profit *	400,713	178,743	(56,869)	522,587
<i>Return on Sales</i>				4.4%
Net financing costs and net losses on equity investments	-	-	-	(160,445)
Profit before tax	-	-	-	362,142
Income taxes	-	-	-	(162,608)
Profit from continuing operations	-	-	-	199,534
Profit from discontinued operations	-	-	-	5,856
Profit for the year	-	-	-	205,390

(*) The operating profit includes the costs of the central units and other general costs of €223.1 million.

Consolidated statement of profit or loss by operating segment - 2025

(€'000)	Italy	Abroad	Lane	Total
Revenue from contracts with customers	3,898,673	7,749,191	988,335	12,636,199
Other income	762,045	161,868	9,330	933,243
Total revenue and other income	4,660,718	7,911,059	997,665	13,569,442
Operating expenses				
Production cost	(3,099,592)	(5,812,041)	(739,430)	(9,651,063)
Personnel expenses	(645,768)	(1,418,574)	(233,168)	(2,297,510)
Other operating expenses	(272,404)	(159,970)	(24,586)	(456,960)
Total operating expenses	(4,017,764)	(7,390,585)	(997,184)	(12,405,533)
Gross operating profit	642,954	520,474	481	1,163,909
<i>Gross operating profit margin</i>	13.8%	6.6%	-%	8.6%
Net impairment losses	(25,954)	11,967	-	(13,987)
Amortisation, depreciation and provisions	(198,192)	(287,603)	(15,367)	(501,162)
Operating profit *	418,808	244,838	(14,886)	648,760
<i>Return on Sales</i>				4.8%
Net financing costs and net losses on equity investments				(266,390)
Profit before tax				382,370
Income taxes				(189,662)
Profit from continuing operations				192,708
Loss from discontinued operations				(11,787)
Profit for the year				180,921

(*) The operating profit includes the costs of the central units and other general costs of €228.7 million.

Statement of financial position as at 31 December 2024 by operating segment

(€'000)	Italy	Abroad	Lane	Total
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)	(42,386)	(10,747)	(118,367)
Post-employment benefits and other employee	(30,300)	(41,700)	(6,049)	(78,049)
Net tax assets (liabilities)	480,869	(5,632)	96,374	571,611
Net working capital	(3,240,454)	482,082	79,255	(2,679,117)
Net invested capital	(1,540,037)	1,618,038	426,710	504,711
Equity				1,949,342
Net financial position				(1,444,631)
Total financial resources				504,711

Statement of financial position as at 31 December 2025 by operating segment

(€'000)	Italy	Abroad	Lane	Total
Non-current assets	1,604,654	1,353,101	284,723	3,242,478
Net assets held for sale	2,754	-	-	2,754
Provisions for risks	(75,035)	(42,859)	(7,261)	(125,155)
Post-employment benefits and other employee	(34,105)	(47,459)	(2,035)	(83,599)
Net tax assets	411,018	24,650	89,583	525,251
Net working capital	(3,133,316)	925,822	79,685	(2,127,809)
Net invested capital	(1,224,030)	2,213,255	444,695	1,433,920
Equity				1,797,381
Net financial position				(363,461)
Total financial resources				1,433,920

Statement of financial position

7. Non-current assets

7.1 Property, plant and equipment

This item is made up as follows:

(€'000)	31 December 2024			31 December 2025		
	Cost	Acc. dep.	Carrying amount	Cost	Acc. dep.	Carrying amount
Land	13,579	-	13,579	10,129	-	10,129
Buildings	291,059	(155,191)	135,868	431,132	(198,333)	232,799
Plant and machinery	1,858,379	(1,111,549)	746,830	2,221,339	(1,194,587)	1,026,752
Industrial and commercial equipment	176,371	(124,740)	51,631	238,657	(148,563)	90,094
Other assets	89,580	(72,266)	17,314	98,002	(68,819)	29,183
Assets under const. and payments on account	538,256	-	538,256	629,666	-	629,666
Total	2,967,224	(1,463,746)	1,503,478	3,628,925	(1,610,302)	2,018,623

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 year are summarised below:

(€'000)	31 December 2024	Increases	Internal work capitalised	Depreciation	Reversals of imp. losses (imp. losses)	Reclassifications	Disposals	Exch. gains (losses) and other changes	31 December 2025
Land	13,579	1,832	-	-	(4,756)	-	(12)	(514)	10,129
Buildings	135,868	153,860	-	(53,157)	-	(143)	(409)	(3,220)	232,799
Plant and machinery	746,830	436,523	467	(215,463)	(310)	92,084	(19,611)	(13,768)	1,026,752
Industrial and commercial equipment	51,631	45,041	-	(30,191)	-	24,032	(135)	(284)	90,094
Other assets	17,314	16,993	1,243	(6,504)	(792)	1,516	(332)	(255)	29,183
Assets under const. and payments on account	538,256	207,442	5,952	-	(2,255)	(117,417)	(640)	(1,672)	629,666
Total	1,503,478	861,691	7,662	(305,315)	(8,113)	72	(21,139)	(19,713)	2,018,623

The most significant changes include:

- increases of €861.7 million, mainly related to projects underway in Saudi Arabia (NEOM Trojena Dams), Italy (high-speed/capacity Salerno - Reggio Calabria and Naples - Bari railway lines and high-capacity Palermo - Catania - Messina railway line) and Australia (Snowy Hydro 2.0);

- internal work capitalised of €7.7 million, related to the revamping of equipment as part of initiatives to optimise investments and reduce operating expenses;
- depreciation of €305.3 million, mostly related to progress on the Australian projects (North East Link and Snowy Hydro 2.0), Italy (railway lines) and Saudi Arabia (NEOM Trojena Dams);
- impairment losses of €8.1 million, mostly recognised on Italian contracts;
- disposals of €21.1 million, chiefly in relation to contracts that are no longer active in the Americas;
- the effect of translating into Euros amounts related to technical equipment of foreign operations for €19.7 million, mostly in the United States and Australia.

7.2 Right-of-use assets

This item is made up as follows:

(€'000)	31 December 2024			31 December 2025		
	Cost	Acc. dep.	Carrying amount	Cost	Acc. dep.	Carrying amount
Land	6,273	(3,629)	2,644	6,688	(4,759)	1,929
Buildings	127,202	(52,138)	75,064	144,065	(70,058)	74,007
Plant and machinery	240,782	(132,180)	108,602	238,560	(136,949)	101,611
Industrial and commercial equipment	527	(178)	349	1,361	(1,036)	325
Other assets	17,942	(8,489)	9,453	29,143	(16,643)	12,500
Total	392,726	(196,614)	196,112	419,817	(229,445)	190,372

The item mainly comprises operating assets (plant, machinery and equipment) used for projects underway as well as buildings where the Rome and Milan offices are located and buildings housing the offices of branches and foreign subsidiaries.

Changes during the year are summarised below:

(€'000)	31 December 2024	Increases	Depreciation	Reclass-ifications	Remeasure-ment	Exch. gains (losses) and other changes	31 December 2025
Land	2,644	432	(1,146)	-	-	(1)	1,929
Buildings	75,064	36,225	(33,359)	(58)	(2,418)	(1,447)	74,007
Plant and machinery	108,602	56,641	(59,964)	(26)	(1,471)	(2,171)	101,611
Industrial and commercial equipment	349	910	(920)	-	(14)	-	325
Other assets	9,453	8,190	(8,331)	12	3,184	(8)	12,500
Total	196,112	102,398	(103,720)	(72)	(719)	(3,627)	190,372

Changes of the year are summarised below:

- increases of €102.4 million, mainly attributable to investments in Australia, the United States, Saudi Arabia and Italy;
- depreciation of €103.7 million, principally recognised on projects being carried out in the United States, Australia and Italy.

7.3 Intangible assets

The item is made up as follows:

(€'000)	31 December 2024			31 December 2025		
	Cost	Acc. amort.	Carrying amount	Cost	Acc. amort.	Carrying amount
Rights to infrastructure under concession	62,910	(5,703)	57,207	62,995	(5,710)	57,285
Contract acquisition costs	720,869	(540,235)	180,634	683,095	(566,664)	116,431
Incremental costs of obtaining a contract	18,573	(17,151)	1,422	15,605	(15,228)	377
Costs to fulfil a contract	83,577	(48,809)	34,768	83,444	(57,861)	25,583
Other assets	32,174	(26,428)	5,746	24,871	(18,422)	6,449
Total	918,103	(638,326)	279,777	870,010	(663,885)	206,125

Rights to infrastructure under concession mostly refer (for €45.1 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 (€75.1 million) and Clough Group (€10.3 million) and (ii) contractual rights acquired from third parties to perform the high-speed/capacity Milan - Genoa and Verona - Padua railway line contracts (€11.8 million and €12.3 million, respectively).

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	Exch. gains (losses) and other changes	31 December 2025
Rights to infrastructure under concession	57,207	331	(253)	-	57,285
Contract acquisition costs	180,634	3,094	(65,357)	(1,940)	116,431
Incremental costs of obtaining a contract	1,422	-	(852)	(193)	377
Costs to fulfil a contract	34,768	-	(9,152)	(33)	25,583
Other assets	5,746	3,409	(2,706)	-	6,449
Total	279,777	6,834	(78,320)	(2,166)	206,125

The decrease in this item is mostly due to the amortisation of the EPC order backlogs of the former Astaldi Group (€23.4 million) and Clough (€32.5 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	Net exchange losses	31 December 2025
Lane Group	81,876	(8,954)	72,922
Seli Overseas S.p.A.	3,015	-	3,015
Total	84,891	(8,954)	75,937

Impairment test

The following table summarises the key drivers used for the impairment test:

CGU	Methodology	G-rate	WACC
Lane Group	UDCF	None	12.4%
Seli Overseas S.p.A.	UDCF	None	10.4%

The impairment tests showed that the carrying amount of the CGUs, including goodwill, is fully recoverable.

Lane Group

The recoverable amount of the Lane Group CGU was determined by discounting the expected cash flows for the 2026-2030 explicit forecast period, based on Lane's management's projections, net of the procurement activities performed for certain Webuild contracts.

The financial projections for the 2026-2030 period were based on the following main assumptions:

- an upturn in revenue and the gross operating profit margin, bolstered by the completion of projects with negative profitability and the new orders already acquired in key geographies and core business areas;
- new orders expected within the plan horizon oriented towards projects consistent with the Group's strategic positioning, enhancing their expertise;
- a reduction in the overheads to total revenue ratio, as the expected result of a series of already-implemented saving actions;
- working capital trends estimated considering specific assumptions for each project.

The recoverable amount of the unconsolidated joint ventures was determined based on the present value of the expected capital increases and dividends.

The terminal value was calculated as a perpetuity, using a normalised gross operating profit, obtained by applying the average profit margins of the explicit forecast period to the average revenue of the same time horizon, with stable working capital and investments. The terminal growth rate was prudently estimated to be zero. The discount rate includes an execution bonus of 1.15% to cover the risk of a contraction in margins and possible delay in the freeing up of working capital. The test confirmed the recoverability of the carrying amount of goodwill.

The sensitivity analysis considered a reasonable increase or decrease in the discount rate (WACC) and gross operating profit. Even in the event of a simultaneous deterioration of these parameters, no indications of impairment were identified.

Seli Overseas S.p.A.

The model used to test the Seli Overseas Group CGU for impairment was based on the cash flows over the 2026-2030 plan prepared by the investee's management. The terminal value was calculated as a perpetuity, based on

normalised operating cash flows, with stable working capital and investments. The terminal growth rate was prudently estimated to be zero.

The sensitivity analysis of the recoverable amount combined reasonable increases and decreases in the discount rate (WACC) and gross operating profit, without showing any risk of impairment.

9. Equity investments

9.1 Investments in equity-accounted investees

The item includes:

(€'000)	31 December 2024	31 December 2025	Variation
Investments in associates	610,078	572,257	(37,821)
Interests in joint ventures	121,284	143,197	21,913
Total	731,362	715,454	(15,908)

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

(€'000)	31 December 2024		31 December 2025	
	Investments in associates	Interests in joint ventures	Investments in associates	Interests in joint ventures
Opening balance	549,560	56,922	610,078	121,284
Acquisitions (disinvestments), capital injections and other contributions	14,501	78,332	15,094	89,852
Share of loss of equity-accounted investees	(10,546)	(11,979)	10,866	(50,601)
Impairment losses	(3)	(3,394)	(4,853)	-
Equity-accounting through OCI	57,913	5,288	(57,068)	(15,229)
Dividends	(1,347)	(9,881)	(1,855)	(1,673)
Reclassifications and other changes	-	5,995	(5)	(436)
Closing balance	610,078	121,284	572,257	143,197

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

- capital injections into Lane Group's joint ventures (€89.9 million) and Grupo Unidos por el Canal S.A. (€10.5 million);
- the decrease of €72.3 million in the translation reserve, due to fluctuations in the US dollar exchange rate, mostly related to the associates Grupo Unidos por el Canal S.A. (€52.1 million) and Metro de Lima S.A. (€5.8 million) and Lane Group's joint ventures (€15.2 million);
- the reduction in dividends, mostly attributable to Clough Wood Pty Ltd. (€1.7 million);
- impairment losses of €4.9 million, reflecting the results of the related tests (described later).

Note 36 describes the effects of the equity-accounting of investments on profit or loss.

As already described in previous reports, the financial statements used to measure some of the investments using the equity method include claims for additional consideration as its payment is highly probable, based also on the technical and legal opinions of the Group's advisors. More information is available in the "Main risk factors and uncertainties" section in the Directors' report.

Impairment test

Grupo Unidos por el Canal S.A. (Panama Canal extension)

The Group tested its investment in the associate Grupo Unidos por el Canal S.A. by discounting the expected cash flows using the assumed settlement of claims and outlays for legal fees.

The discount rates (2.7% for the claims and 3.3% for the other items) were defined considering risk-free returns, country risk and a sector-specific spread.

The impairment test confirmed the equity investment's carrying amount to be recoverable. The sensitivity analysis combined a 1% increase and decrease in the discount rate, without showing any risk of impairment.

Yuma Concesionaria S.A. (section 3 of the Ruta del Sol Motorway in Colombia)

The Group determined the value in use using the dividend discount model (DDM), discounting the expected dividends up to 2031 (final year of the concession) at a rate of 15.1%, equal to the investee's cost of equity (ke).

The impairment test, which was based on the business plan prepared by the investee's management, showed that an impairment loss of €4.9 million was required.

For the purposes of calculating the recoverable amount, value in use was found to be substantially in line with fair value less costs to sell.

No other indicators of impairment of the other equity-accounted investments were identified.

9.1.1 FINANCIAL HIGHLIGHTS OF THE ASSOCIATES

The more significant associates are as follows:

Name	Country	Project	Consolidation method	Investment (%)	Voting rights (no.)
Autopistas del Sol S.A.	Argentina	North Access Motorway in Buenos Aires	Equity	19.8%	24.0%
Brennero Tunnel Construction S.C. a r.l.	Italy	Brenner Base Tunnel (Lot Mules 2-3)	Equity	47.2%	47.2%
Eurolink S.C.p.A.	Italy	Strait of Messina Bridge	Equity	53.9%	53.9%
Grupo Unidos por el Canal S.A. ¹²⁵	Panama	Panama Canal extension	Equity	48.0%	48.0%
Metro C S.C.p.A.	Italy	Rome Metro - Line C	Equity	34.5%	34.5%
Metro de Lima Linea 2 S.A.	Peru	Line 2 of Lima Metro	Equity	18.3%	18.3%
Mobilinx Hurontario General Partnership	Canada	Light Rail Transit in Ontario	Equity	35.0%	35.0%
Yuma Concesionaria S.A.	Colombia	Section 3 of the Ruta del Sol Motorway	Equity	48.3%	48.3%

The financial highlights of the more significant associates and comparative figures, taken from their IFRS financial statements, are set out in the following tables:

¹²⁵ Internal agreements are in place for the reallocation of the percentages for the consortium members' results, giving Webuild an investment percentage of 38.4%.

31 December 2024

	Autopistas del Sol S.A.*	Brennero Tunnel Construction S.C. a r.l.	Eurolink S.C.p.A.	Grupo Unidos por el Canal S.A.	Metro C S.C.p.A.	Metro de Lima Línea 2 S.A.	Mobilinx Huronario General Partnership	Yuma Concesionari a S.A.
(€'000)								
Statement of financial position highlights								
Non-current assets	296,364	9,629	-	54	5,340	1,766	583,468	211,792
<i>including: non-current financial assets</i>	1,776	-	-	-	-	-	-	121,656
Current assets	32,014	47,302	64,970	1,462,134	347,914	617,114	25,100	441,848
<i>including: cash and cash equivalents and other current financial assets</i>	12,508	16,171	5,333	154	11,673	139,273	19,454	305,319
Non-current liabilities	109,376	2,256	5	1,331,012	3,092	4,967	567,621	153,693
<i>including: non-current financial liabilities</i>	-	548	-	1,331,012	121	-	567,621	111,060
Current liabilities	24,374	54,575	27,465	122,235	293,144	349,690	1,592	486,109
<i>including: current financial liabilities</i>	-	341	-	719	13,418	79,356	-	124,317
Equity	194,628	100	37,500	8,941	57,018	264,223	39,355	13,838
Group's investment (%)	19.8%	47.2%	45.0%	48.0%	34.5%	18.3%	35.0%	48.3%
Equity attributable to the owners of the parent	38,572	47	16,875	3,433	19,671	48,221	13,774	6,688
Impairment losses/allocation	(4,999)	-	-	-	-	-	-	-
Other long-term interests (IAS 28.14A)	-	-	-	447,444	-	-	-	-
Carrying amount	33,573	47	16,875	450,877	19,671	48,221	13,774	6,688
Statement of profit or loss highlights								
Revenue	148,110	110,060	7,918	(8,988)	91,680	516,087	284,364	94,498
Operating expenses	(210,763)	(109,669)	(7,791)	(12,704)	(89,578)	(480,246)	(255,527)	(103,474)
Operating profit (loss)	(62,653)	391	127	(21,692)	2,102	35,841	28,837	(8,976)
Net financing income (costs)	6,294	(273)	-	(14,175)	(1,863)	25,204	(17,070)	10,025
Profit (loss) before tax	(56,359)	118	127	(35,867)	239	61,045	11,767	1,049
Income taxes	20,135	(118)	(127)	-	(239)	(24,645)	-	(119)
Profit (loss) for the year	(36,224)	-	-	(35,867)	-	36,400	11,767	930
Other comprehensive income (expense)	158,796	-	-	(1,323)	-	15,062	(9,166)	(974)
Comprehensive income (expense)	122,572	-	-	(37,190)	-	51,462	2,601	(44)
Profit (loss) attributable to the owners of the parent	(7,180)	-	-	(13,773)	-	6,643	4,118	449
Other comprehensive income (expense) attributable to the owners of the parent	31,473	-	-	(508)	-	2,749	(3,208)	(471)
Comprehensive income (expense) attributable to the owners of the parent	24,294	-	-	(14,281)	-	9,392	910	(21)
Dividends received	-	-	-	-	-	-	-	-

* The associate's most recent financial statements at 30 September 2024 approved by its competent bodies and restated where necessary to reflect significant transactions that took place after that date were used for consolidation purposes.

31 December 2025

(€'000)	Autopistas del Sol S.A.*	Brennero Tunnel Construcción S.C. a r.l.	Eurolink S.C.p.A.	Grupo Unidos por el Canal S.A.	Metro C S.C.p.A.	Metro de Lima Línea 2 S.A.	Mobilinx Huronario General Partnership	Yuma Concesionaria S.A.
Statement of financial position highlights								
Non-current assets	309,236	5,715	3	47	4,324	1,763	556,448	151,343
<i>including: non-current financial assets</i>	1,871	-	-	-	-	-	-	148,550
Current assets	32,815	52,200	63,501	1,294,382	361,244	572,846	98,392	554,090
<i>including: cash and cash equivalents and other current financial assets</i>	21,076	10,088	11,647	467	12,964	122,456	49,921	511,522
Non-current liabilities	116,781	1,455	10	960,861	2,967	4,392	540,959	267,435
<i>including: non-current financial liabilities</i>	-	438	-	960,861	75	-	540,959	267,435
Current liabilities	19,530	56,360	25,994	330,254	305,583	306,762	45,475	416,689
<i>including: current financial liabilities</i>	-	361	-	215,593	331	110,234	-	4,597
Equity	205,740	100	37,500	3,314	57,018	263,455	68,406	21,309
Group's investment (%)	19.8%	47.2%	53.9%	48.0%	34.5%	18.3%	35.0%	48.3%
Equity attributable to the owners of the parent	40,774	47	20,214	1,273	19,671	48,081	23,942	10,299
Impairment losses/allocations	(4,999)	-	1,326	-	-	-	-	(4,853)
Other long-term interests (IAS 28.14A)	-	-	-	395,889	-	-	-	-
Carrying amount	35,775	47	21,540	397,161	19,671	48,081	23,942	5,445
Statement of profit or loss highlights								
Revenue	111,690	111,617	1,795	164	93,864	464,217	356,280	92,950
Operating expenses	(98,765)	(111,392)	(1,831)	(7,737)	(93,461)	(455,259)	(304,453)	(99,620)
Operating profit (loss)	12,925	225	(36)	(7,573)	403	8,958	51,827	(6,670)
Net financing income (costs)	899	83	35	(23,750)	(268)	27,031	(19,210)	16,925
Profit (loss) before tax	13,824	308	(1)	(31,323)	135	35,989	32,617	10,255
Income taxes	(6,168)	(308)	1	-	(135)	(4,964)	-	(3,440)
Profit (loss) for the year	7,656	-	-	(31,323)	-	31,025	32,617	6,815
Other comprehensive income (expense)	3,455	-	-	165	-	(31,794)	(3,565)	656
Comprehensive income (expense)	11,111	-	-	(31,158)	-	(769)	29,052	7,471
Profit (loss) attributable to the owners of the parent	1,517	-	-	(12,028)	-	5,662	11,416	3,294
Other comprehensive income (expense) attributable to the owners of the parent	685	-	-	63	-	(5,802)	(1,248)	317
Comprehensive income (expense) attributable to the owners of the parent	2,202	-	-	(11,965)	-	(140)	10,168	3,611
Dividends received	-	-	-	-	-	-	-	-

* The associate's most recent financial statements at 30 September 2025 approved by its competent bodies and restated where necessary to reflect significant transactions that took place after that date were used for consolidation purposes.

The Group's share of the comprehensive income or expense of the individually insignificant associates was income of €2.1 million for the year compared to income of €0.2 million for 2024.

Significant restrictions

At the reporting date, there were no restrictions on the associates' ability to transfer dividends, repay loans or make advances to the parent.

Contingent liabilities

At the reporting date, there were no significant contingent liabilities related to the Group's interests in associates. Any related risks are described in the "Main risk factors and uncertainties" section in the Directors' report.

9.1.2 FINANCIAL HIGHLIGHTS OF THE JOINT VENTURES

The more significant joint ventures are as follows:

Name	Country	Project	Consolidation method	Investment (%)	Voting rights (no.)
Flatiron West Inc.- The Lane Constr. Corp. J.V.	USA	Widening of I-405 Highway (Washington)	Equity	40.0%	40.0%
Unionport Constructors J.V.	USA	Replacement of the Unionport Bridge - New York	Equity	45.0%	45.0%

The financial highlights of the more significant joint ventures and comparative figures, taken from their IFRS financial statements, are set out in the following tables:

	31 December 2024		31 December 2025	
	Flatiron West Inc.- The Lane Constr. Corp. J.V.	Unionport Constructors J.V.	Flatiron West Inc.- The Lane Constr. Corp. J.V.	Unionport Constructors J.V.
(€'000)				
Statement of financial position highlights				
Non-current assets	1,292	-	981	-
<i>including: non-current financial assets</i>	-	-	-	-
Current assets	392,064	45,961	345,870	38,501
<i>including: cash and cash equivalents and other current financial assets</i>	13,617	5,172	8,641	3,516
Non-current liabilities	317	-	121	-
<i>including: non-current financial liabilities</i>	317	-	121	-
Current liabilities	157,407	16,905	67,056	6,741
<i>including: current financial liabilities</i>	876	-	757	-
Equity	235,632	29,056	279,674	31,760
Group's investment (%)	40.0%	45.0%	40.0%	45.0%
Equity attributable to the owners of the parent	94,253	13,075	111,870	14,292
Impairment losses/allocations	-	-	-	-
Carrying amount	94,253	13,075	111,870	14,292
Statement of profit or loss highlights				
Revenue	325,828	23,964	118,954	15,976
Operating expenses	(364,215)	(25,306)	(243,894)	(12,871)
Operating loss	(38,387)	(1,342)	(124,940)	3,105
Net financing income (costs)	-	905	-	330
Profit (loss) before tax	(38,387)	(437)	(124,940)	3,435
Income taxes	-	-	-	-
Profit (loss) for the year	(38,387)	(437)	(124,940)	3,435
Other comprehensive income (expense)	10,629	1,705	(30,135)	(3,606)
Comprehensive income (expense)	(27,758)	1,268	(155,075)	(171)
Profit (loss) attributable to the owners of the parent	(15,355)	(197)	(49,976)	1,546
Other comprehensive income (expense) attributable to the owners of the parent	4,252	767	(12,054)	(1,623)
Comprehensive income (expense) attributable to the owners of the parent	(11,103)	571	(62,030)	(77)
Dividends received	-	-	-	-

The Group's share of the comprehensive income or expense of the individually insignificant joint ventures was an expense of €3.7 million for the year compared to an expense of €3.5 million for 2024.

Significant restrictions

At the reporting date, there were no restrictions on the joint ventures' ability to transfer dividends, repay loans or make advances to the parent.

Contingent liabilities

At the reporting date, there were no significant contingent liabilities related to the Group's interests in joint ventures. Any related risks are described in the "Main risk factors and uncertainties" section in the Directors' report.

9.2 Other equity investments

The item may be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Non-controlling interests	3,711	6,399	2,688
Participating financial instruments	30,230	29,568	(662)
Total	33,941	35,967	2,026

The increase in non-controlling interests reflects the injections of €2.8 million into the SPE Parklife Metro Pty. Ltd..

The participating financial instruments consist of the equity instruments (IAS 32.16C) assigned to the former Astaldi's (now Astaris S.p.A., "Astaris") creditors as partial settlement of their unsecured claims.

9.3 Main joint operations

The more significant joint operations are as follows:

Joint operation	Country	Project	Investment
Connect 6iX Contractor Joint Venture	Canada	Ontario Line Rail Transit (Toronto Metro)	65.0%
Civil Works Joint Venture	Saudi Arabia	Riyadh Metro Line 3 (civil works)	66.0%
Consorzio Constructor M2 Lima	Peru	Lima Metro, Line 2	25.5%
Mobilinx Hurontario Contractor	Canada	Hurontario Light Rail Transit	70.0%
Sotra Link Construction JV ANS	Norway	Rv.555 – The Sotra Connection road system	35.0%
Spark NEL DC Joint Venture	Australia	North East Link (Melbourne)	29.0%
TELT lot 2	France	Turin - Lyon base tunnel	50.0%

The above entities are governed by joint control arrangements as resolutions of the governing bodies require a unanimous vote. While they are separate entities, they are structured to guarantee transparency of their rights and obligations with respect to Webuild or its subsidiaries.

10. Non-current financial assets, including derivatives

The item may be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Loans and receivables - third parties	88,960	68,044	(20,916)
Loans and receivables - unconsolidated group companies and other related parties	201,952	135,832	(66,120)
Other financial assets	13,372	13,583	211
Total	304,284	217,459	(86,825)

Loans and receivables - third parties mainly relate (€61.3 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 disputes with the customer. More information is available in the "Main risk factors and uncertainties" section in the Directors' report.

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. (€115 million) for the Ruta del Sol project in Colombia.

The balance with Yuma Concesionaria decreased by €66 million on 31 December 2024, due to a partial repayment (€35 million), the reclassification of the amount due in 2026 as current (€36.8 million) and exchange rate differences.

Impairment test

At the reporting date, the Group reperformed the impairment test to check the recoverability of the loans and receivables for the Yuma project (€162.4 million¹²⁶) and the loans given to Ochre Solutions (Holdings) Ltd. (€18.3 million). The test was performed in line with the conceptual framework of IFRS 9 based on the repayment timelines estimated by the investees' management. It showed that the loans are fully recoverable.

11. Deferred tax assets and liabilities

This item may be broken down as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Deferred tax assets	400,239	398,471	(1,768)
Deferred tax liabilities	(70,504)	(84,915)	(14,411)

¹²⁶ Including: €115 million for Yuma (non-current), €36.8 million for Yuma (current) and €10.6 million Fondo de Capital Privado Ruta del Sol.

Changes in the year are shown in the following table:

(€'000)	31 December 2024	Increases	Decreases	Net exchange losses	Reclass- ifications	Other changes	31 December 2025
Deferred tax assets							
Amortisation and depreciation exceeding tax rates	6,006	14	(906)	(9)	(16)	(43)	5,046
Provisions for risks and impairment losses	223,381	6,361	(12,783)	(48)	-	-	216,911
Astaldi PPA	17,594	-	(1,026)	-	-	-	16,568
Excess maintenance	510	-	-	-	-	-	510
Unrealised exchange losses	4,348	-	(193)	25	-	(639)	11,418
Other	173,662	25,823	(1,770)	(17,130)	4,577	3,685	188,847
Deferred tax assets before offsetting	425,501	32,198	(16,678)	(17,162)	12,438	3,003	439,300
Offsetting	(25,262)	546	(1,715)	(2,588)	(11,810)	-	(40,829)
Net deferred tax assets	400,239	32,744	(18,393)	(19,750)	628	3,003	398,471

(€'000)	31 December 2024	Increases	Decreases	Net exchange gains	Reclass- ifications	Other changes	31 December 2025
Deferred tax liabilities							
Fiscally-driven amortisation and depreciation	(8,202)	(1)	441	910	(2,578)	(16)	(9,446)
Deferred gains	(20,890)	(3,759)	-	1,259	-	(4,731)	(28,121)
Uncollected default interest	(15,197)	(4,716)	-	-	(1,170)	-	(21,083)
Astaldi PPA	(26,423)	-	5,873	-	-	-	(20,550)
Clough PPA	(13,413)	-	9,757	582	-	-	(3,074)
Seli Overseas PPA	(57)	-	57	-	-	-	-
Contract revenue or revenue items	(3,378)	-	-	199	(163)	31	(3,311)
Revenue items taxable in future years	(8,625)	(25,580)	-	1,151	(593)	-	(33,647)
Unrealised exchange gains	7,812	-	-	(1)	(7,877)	-	(66)
Other	(7,393)	(1,610)	2,683	404	(1,227)	697	(6,446)
Deferred tax liabilities before offsetting	(95,766)	(35,666)	18,811	4,504	(13,608)	(4,019)	(125,744)
Offsetting	25,262	(4)	3	2,588	12,980	-	40,829
Net deferred tax liabilities	(70,504)	(35,670)	18,814	7,092	(628)	(4,019)	(84,915)

“Other” of €188.8 million in the table on deferred tax assets mainly relates to the group companies active in the United States and Australia.

Note 37 provides information about the contribution of deferred tax to the profit for the year.

12. Inventories

Inventories may be analysed as follows:

(€'000)	31 December 2024			31 December 2025		
	Gross amount	Allowance	Carrying	Gross amount	Allowance	Carrying
Real estate projects	2,994	(174)	2,820	2,981	(191)	2,790
Finished products and goods	12,092	-	12,092	9,933	-	9,933
Semi-finished products	13	-	13	-	-	-
Raw materials, consumables and supplies	249,683	(21,897)	227,786	315,232	(25,884)	289,348
Total	264,782	(22,071)	242,711	328,146	(26,075)	302,071

The rise in this item is mostly due to supplies required for the projects in Saudi Arabia and Romania 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/contract liabilities and other advances from customers

This item can be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Contract assets	4,083,495	4,516,719	433,224
Contract liabilities and other advances from customers	6,316,595	5,618,770	(697,825)

Information about these items 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	31 December 2025	Variation
Contract work in progress	63,593,167	67,813,092	4,219,925
Progress payments (on approved work)	(57,361,849)	(61,724,390)	(4,362,541)
Advances	(2,147,823)	(1,571,983)	575,840
Total	4,083,495	4,516,719	433,224

Italian contracts that contributed to the year-end balance were the high-speed/capacity Milan - Genoa and Naples - Bari railway lines 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, SANG Villas and Diriyah Square) contributed the most to the total balance for this area.

Contributors in Africa were the projects in Ethiopia (Koysha Hydroelectric Project) and Algeria (the Saida - Tiaret - Moulay railway line).

Lane's contracts (principally road works) and the Ruta del Sol Motorway in Colombia were the most significant contributors in the Americas.

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

(€'000)	31 December 2024	31 December 2025	Variation
Italy	925,234	1,162,593	237,359
EU (excluding Italy)	912,245	715,378	(196,867)
Other European countries (non-EU)	103,521	81,501	(22,020)
Asia/Middle East	896,166	953,440	57,274
Africa	490,890	676,659	185,769
Americas (including Lane)	740,207	736,495	(3,712)
Oceania	15,232	190,653	175,421
Total	4,083,495	4,516,719	433,224

The €433.2 million increase in contract assets reflects the significant advancement in production during the year, chiefly in Italy (high-speed/capacity Milan - Genoa and Naples - Bari railway lines and the third maxi-lot of the Jonica state road SS-106) and the core foreign markets (Koysha and Rogun hydroelectric plants in Tajikistan and the Perdaman and SSTOM Sydney Metro in Australia), with the related recovery of advances for these contracts underway. Certification of a major milestone for the high-speed/capacity Milan - Genoa railway line project for works carried out during the year (approximately €274 million) in Italy was postponed to early 2026.

Contract liabilities and other advances from customers

Contract liabilities include:

(€'000)	31 December 2024	31 December 2025	Variation
Contract work in progress	(19,064,725)	(24,748,351)	(5,683,626)
Progress payments (on approved work)	19,202,166	23,902,601	4,700,435
Advances	6,179,154	6,464,520	285,366
Total	6,316,595	5,618,770	(697,825)

A breakdown of this item shows the contribution of the railway contracts¹²⁷, as well as the new Genoa Breakwater, to the Italian balance.

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

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

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

¹²⁷ Palermo - Catania - Messina, Naples - Bari, Fortezza - Verona, Verona - Padua, Trento rail by-pass and Salerno - Reggio Calabria

Contract advances also include the portion of advances from customers received by Italian consortia on behalf of the non-controlling consortium members. They amounted to €1,430 million at the reporting date compared to €1,388 million at 31 December 2024.

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

(€'000)	31 December 2024	31 December 2025	Variation
Italy	4,169,539	3,892,009	(277,530)
EU (excluding Italy)	101,900	105,035	3,135
Other European countries (non-EU)	12,027	46,404	34,377
Asia/Middle East	1,274,210	989,579	(284,631)
Africa	65,363	59,234	(6,129)
Americas (including Lane)	300,067	239,259	(60,808)
Oceania	393,489	287,250	(106,239)
Total	6,316,595	5,618,770	(697,825)

The reduction of €697.8 million in this item is due to progress made on the projects underway in Italy (high-speed/capacity Verona - Padua and Naples - Bari railway lines), Australia (North East Link in Melbourne) and Saudi Arabia (NEOM Trojena Dams).

With respect to newly awarded contracts, the Group received a contract advance of €318.7 million for the project to double the Paola - Cosenza section of the high-speed/capacity Salerno - Reggio Calabria railway line in Italy.

Additional consideration

Contract assets and liabilities, comprising progress payments, progress billings and advances, include claims for additional consideration of €2,946 million and €319.3 million, respectively.

They are recognised to the extent that their payment is deemed highly probable, based also on the legal and technical opinions of the Group's advisors. The additional consideration recognised in contract assets and liabilities is part of the total consideration formally requested of the customers.

The "Main risk factors and uncertainties" section in the Directors' report provides information on pending disputes and assets exposed to country risk.

14. Trade receivables

The item is analysed in the following table:

(€'000)	31 December 2024	31 December 2025	Variation
Third parties	4,146,869	4,102,596	(44,273)
Loss allowance	(484,678)	(429,922)	54,756
Unconsolidated group companies and other related parties	550,747	582,181	31,434
Total	4,212,938	4,254,855	41,917

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

(€'000)	31 December 2024	31 December 2025	Variation
Italy	2,522,524	2,726,019	203,495
EU (excluding Italy)	284,036	296,198	12,162
Other European countries (non-EU)	57,647	88,892	31,245
Asia/Middle East	578,018	446,716	(131,302)
Africa	271,397	162,122	(109,275)
Americas (including Lane)	287,710	332,556	44,846
Oceania	211,606	202,352	(9,254)
Total	4,212,938	4,254,855	41,917

The increase of €41.9 million was mainly driven by the considerable growth in industrial activities in Italy (high-speed/capacity Verona - Padua and Naples - Bari railway lines and high-capacity Palermo - Catania - Messina railway line). Despite the higher production volumes, foreign trade receivables decreased, especially in Ethiopia and Saudi Arabia as well as due to the collection of slow-moving receivables in Algeria. These results confirm the effectiveness of the Group's credit management measures, with shorter average collection times of contract consideration compared to the previous year.

The increase of €31.4 million in trade receivables from unconsolidated group companies and other related parties¹²⁸ principally relates to the Hurontario Light Rail Project in Canada and Lot 1 of the Fortezza - Verona railway line in Italy. The item mostly consists of trade receivables from the SPEs for work carried out by them under contracts with customers.

More information about this item is available in note 39 "Related party transactions" and the annex on intragroup transactions attached to these notes.

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

(€'000)	31 December 2024	Impairment losses	Utilisations	Impairment gains	Reclass. and other changes	Net exchange losses	31 December 2025
Trade receivables	424,205	18,428	(13,710)	(6,368)	1,426	(998)	422,983
Default interest	60,473	-	-	(53,477)	-	(58)	6,939
Total	484,678	18,428	(13,710)	(59,845)	1,426	(1,056)	429,922

The loss allowance of €429.9 million mostly relates to amounts due from customers in Venezuela (€311.1 million). Note 34.6.1 provides information about impairment losses and utilisations during the year.

Impairment of the Nigerian trade receivables

Given the ongoing uncertainty surrounding the country's economic situation, the Group tested its net balance (trade receivables and contract work in progress) of €55.7 million (related to work performed in Nigeria) for impairment.

The impairment test was performed in line with the conceptual framework of IFRS 9 simulating various collection scenarios and their probability of occurrence. It confirmed the recoverability of the trade receivables.

¹²⁸ €8.0 million (€4.8 million at 31 December 2024) included in "Net financial position with unconsolidated SPEs" for management reporting purposes

15. Current financial assets, including derivatives

This item comprises:

(€'000)	31 December 2024	31 December 2025	Variation
Loans and receivables - third parties	801,769	670,455	(131,314)
Loans and receivables - unconsolidated group companies and other related parties	61,447	85,727	24,280
Government bonds and insurance shares	2,169	3,013	844
Derivatives	-	2,119	2,119
Total	865,385	761,314	(104,071)

Loans and receivables - third parties mostly consist of:

- loans of €494 million granted to non-controlling investors by group companies, mostly for projects in Australia, Italy and the Middle East;
- advances of €112.7 million made by Lane for projects carried out with partners in the United States.

The decrease of €131.3 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 increased by €24.3 million on the previous year end, mainly due to the reclassification of part of the loan given to Yuma Concesionaria S.A. (€36.8 million) to current financial assets, partly offset by the reduction in Austria and Italy.

At year end, the Group checked the recoverability of the loans given to Yuma Concesionaria S.A. (more information is available in note 10. "Non-current financial assets, including derivatives").

16. Current tax assets and other current tax assets

16.1 Current tax assets

The item comprises:

(€'000)	31 December 2024	31 December 2025	Variation
Direct taxes	8,874	9,892	1,018
IRAP (local tax on production activities)	6,721	2,448	(4,273)
Foreign direct taxes	74,104	78,618	4,514
Total	89,699	90,958	1,259

The 31 December 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

The item comprises:

(€'000)	31 December 2024	31 December 2025	Variation
VAT	423,196	350,668	(72,528)
Other taxes	14,093	28,600	14,507
Total	437,289	379,268	(58,021)

VAT mostly relates to Italian contracts with public administrations that the split payment regime¹²⁹ can be applied to.

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

The other taxes mostly comprise tax credits of group companies obtained as part of tax incentive measures¹³⁰ for investments made in Italy.

¹²⁹ Article 17-ter of Presidential decree no. 633/1972

¹³⁰ Industry 4.0

17. Other current assets

Other current assets may be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Other	297,709	199,712	(97,997)
Advances to suppliers	766,748	614,143	(152,605)
Unconsolidated group companies and other related parties	39,741	32,968	(6,773)
Prepayments and accrued income	430,264	335,420	(94,844)
Total	1,534,462	1,182,243	(352,219)

“Other” includes (i) €28.1 million due to the parent as a result of the enforceable award in its favour for the Aguas del Buenos Aires project in Argentina, (ii) compensation of €44.1 million for damages incurred by the Group in Argentina, and (iii) amounts due from Webuild’s partners chiefly for projects being carried out abroad for the remainder. The reduction in this item is due to the collection of slow-moving balances related to projects completed in Italy.

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 USD100 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.

Advances to suppliers of €614.1 million mostly refer to the progress on 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 €335.4 million and mostly relate to insurance premiums and commissions on sureties for Italian projects. The €94.8 million decrease is due to the costs for the year.

Impairment test

Given that Argentina’s economic crisis has not abated, the Group tested its financial assets (€28.1 million) related to the Aguas del Buenos Aires project for impairment. The impairment test was performed in line with the conceptual framework of IFRS 9 simulating various collection scenarios and their probability of occurrence. It showed that the recoverable amount of the financial assets is consistent with their carrying amount.

18. Cash and cash equivalents

(€'000)	31 December 2024	31 December 2025	Variation
Cash and cash equivalents	3,214,830	2,444,680	(770,150)

A breakdown by geographical segment is as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Italy	1,268,397	800,058	(468,339)
EU (excluding Italy)	143,950	156,983	13,033
Other European countries (non-EU)	48,504	36,515	(11,989)
Asia/Middle East	764,783	463,506	(301,277)
Africa	51,387	40,348	(11,039)
Americas (including Lane)	585,931	529,632	(56,299)
Oceania	351,878	417,638	65,760
Total	3,214,830	2,444,680	(770,150)

The balance includes bank account credit balances and the amounts of cash at the 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 €327.1 million, of which €156.0 million relates to Italy (mostly Consorzio Xenia, Consorzio Santomarco, Pergenova Breakwater and Consorzio Triscelio 3) and €171.1 million abroad (principally WSS Joint Venture).

18.1 Restricted cash and cash equivalents

The item comprises restricted amounts of approximately €0.2 million at the reporting date.

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 non-current assets held for sale

This item is made up as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Non-current assets	3,684	2,754	(930)
Current assets	30,503	-	(30,503)
Non-current assets held for sale	34,187	2,754	(31,433)
Non-current liabilities	(27,602)	-	27,602
Current liabilities	(27,513)	-	27,513
Liabilities directly associated with non-current assets held for sale	(55,115)	-	55,115
Net non-current assets held for sale	(20,928)	2,754	23,682
- Of which net financial position	7,658	-	(7,658)

Net non-current assets held for sale amount to €2.8 million compared to net liabilities directly associated with non-current assets held for sale of €20.9 million at the end of 2024. They mostly relate to:

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 SPV 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 investment¹³¹ do not in any way prejudice completion of the transaction as provided for in the related agreement.

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

Etlik Integrated Health Campus, Ankara, Turkey

As the conditions precedent provided for in the preliminary agreement signed in October 2024 were met, the investment in the SPEs set up for the Integrated Health Campus Ankara Etlik project was sold in July 2025. As the carrying amount of the equity investment was not significantly different to the consideration at the transaction date, no additional impairment losses were recognised.

Loss from discontinued operations

This item shows a loss of €11.8 million for 2025 (profit of €5.9 million for 2024) and relates to the foreign divisions headed by the former Astaldi which do not comply 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:

¹³¹ Compliant with the regulatory and contractual provisions governing the SPE's operations.

(€'000)	2024	2025	Variation
Operating loss	(2,496)	(2,704)	(208)
Net financing costs	(5,120)	(8,992)	(3,872)
Income taxes	13,472	(90)	(13,562)
Profit (loss) from discontinued operations	5,856	(11,787)	(17,643)

20. Equity

This item may be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Equity attributable to the owners of the parent			
Share capital	600,000	600,000	-
Share premium reserve	367,763	367,763	-
Other reserves			
- Legal reserve	120,000	120,000	-
- Reserve for share capital increase related charges	(10,988)	(10,988)	-
- Reserve for treasury shares	(44,773)	(53,755)	(8,982)
- Reserve for treasury shares held by group companies	(5,643)	(5,596)	47
- IFRS 2 reserve	29,588	27,999	(1,589)
- Lender warrants reserve	59,765	59,765	-
- Reserve for shares assigned in exchange for unsecured claims	1,416	1,416	-
- Sundry reserves	136	-	(136)
Total other reserves	149,501	138,841	(10,660)
Other comprehensive expense			
- Translation reserve	(82,427)	(262,240)	(179,813)
- Hedging reserve	(1,985)	(2,043)	(58)
- Actuarial reserve	6,722	10,649	3,927
Total other comprehensive expense	(77,690)	(253,634)	(175,944)
Retained earnings	479,364	582,129	102,765
Profit for the year	194,477	239,847	45,370
Equity attributable to the owners of the parent	1,713,415	1,674,946	(38,469)
Share capital and reserves attributable to non-controlling interests	225,014	181,361	(43,653)
Profit for the year attributable to non-controlling interests	10,913	(58,926)	(69,839)
Share capital and reserves attributable to non-controlling interests	235,927	122,435	(113,492)
Total equity	1,949,342	1,797,381	(151,961)

20.1 Share capital

At 31 December 2025, the parent's share capital amounts to €600,000,000 and consists of 1,019,296,984 shares without a nominal amount, as detailed below:

	Shares (no.)	Voting rights (no.)
Ordinary shares with one vote per share - ISIN: IT0003865570 ¹³²	486,729,007	486,729,007
Ordinary loyalty shares - ISIN: IT0005491763	530,952,486	1,061,904,972
Total ordinary shares	1,017,681,493	1,548,633,979
Savings shares - ISIN: IT0003865588	1,615,491	-
Total ordinary and savings shares	1,019,296,984	1,548,633,979

During the year, the number of shares increased due to the assigning of 70,586 ordinary shares to the holders of the anti-dilutive warrants.

Financial instruments giving the right to new shares

During their extraordinary meeting of 30 April 2021 as part of their resolutions about the partial proportionate demerger of Astaris S.p.A. ("Astaris", formerly Astaldi) to Webuild (the "demerger"), Webuild's shareholders resolved, inter alia:

1. 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 (2) below, on 31 December 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 3,669,468 anti-dilutive warrants had been exercised and settled at the reporting date with the concurrent assignment of the same number of ordinary Webuild shares;

2. 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 31 December 2025, the parent issued and assigned 574,518 ordinary Webuild shares to the creditors not provided for, specifically 125,402 in 2022, as per press releases of 31 March and 1 June 2022, and 449,116 in 2023, as per the press release of 22 December 2023.

Changes of the year in the different equity items are summarised in the statement of changes in equity.

¹³² Including 4,999,867 ordinary shares to be assigned to potential unsecured creditors as part of the Astaldi demerger.

20.2 Share premium reserve

This item of €367.8 million mainly reflects the parent's capital increase of 12 November 2019, net of utilisations in 2021 as per the resolution passed by the shareholders in their meeting of 30 April 2021.

20.3 Other reserves

Legal reserve

At the reporting date, the legal reserve of €120 million equals one fifth of the parent's share capital as required by article 2430 of the Italian Civil Code.

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). At the reporting date, the parent had 28,464,304 treasury shares for €53,755,317.

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.

IFRS 2 reserve

This reserve comprises the fair value (€28 million; €29.6 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.

20.4 Other comprehensive expense

Other comprehensive expense amounts to €253.6 million compared to expense of €77.7 million at 31 December 2024.

The increase is mostly due to the adverse effects of exchange rate swings due to fluctuations in the US dollar, mostly related to the investees Grupo Unidos por el Canal S.A. and Lane.

The translation reserve includes exchange gains of €198 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.

20.5 Retained earnings

This item of €582.1 million shows an increase of €102.8 million over the previous year end. This variation is chiefly due to the allocation of the profit for 2024 of €194.5 million, partly offset by the parent's distribution of dividends of €80.3 million and the variation in the Group's investment in the subsidiary Salini Saudi Arabia Company Ltd of €11 million¹³³.

20.6 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).

20.7 Share capital and reserves attributable to non-controlling interests

Share capital and reserves attributable to non-controlling interests of €122.4 million decreased significantly compared to €235.9 million at 31 December 2024. This variation was mostly attributable to the change in consolidation scope (€39 million), the distribution of dividends to non-controlling interests (€12.6 million) and other comprehensive expense (€77.7 million). These factors were partly offset by the capital injections into some of Lane's subsidiaries (€15.9 million).

The change in the consolidation scope was due to the Group's acquisition of non-controlling interests in Salini Saudi Arabia Ltd.

20.8 Consolidated group companies with significant non-controlling interests

At the reporting date, the non-controlling investors do not hold investments in group companies that, considered individually, could have a significant impact on the Group's financial position, financial performance or cash flows.

Access to the assets of Italian law consortia and consortium companies and foreign SPEs and the possibility of using them to settle the Group's liabilities is generally subject to approval by qualified majorities of the members, in order to protect the operating requirements of their contracts.

¹³³ the difference between the consideration paid to acquire the non-controlling interest and the share of equity acquired.

Note 18 provides information about the cash and cash equivalents attributable to non-controlling interests.

20.9 Reconciliation between equity and profit of Webuild S.p.A. with consolidated equity and consolidated profit

(€'000)	Equity at 31 December 2025	Profit for the year
Equity and profit for the year of Webuild S.p.A.	1,887,173	330,711
Elimination of consolidated investments and related accumulated impairment losses	(2,506,076)	255,099
Elimination of the provision for risks on equity investments	44,383	14,782
Elimination of dividends	-	(133,720)
Equity and profit or loss of consolidated companies	2,170,172	(59,788)
Treasury shares of subsidiaries	(5,580)	-
Other consolidation entries		
Elimination of loss allowance of subsidiaries	392,294	227,746
Purchase price allocation	61,527	(37,099)
Unrealised net exchange gains (net of related tax)	-	39,658
Elimination of national tax consolidation system effects	32,209	3,614
Elimination of intragroup margins	(401,156)	(401,156)
Equity and profit for the year attributable to the owners of the parent	1,674,946	239,847
Equity and profit for the year attributable to non-controlling interests	122,435	(58,926)
Consolidated equity and profit for the year	1,797,381	180,921

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

The Group's financial indebtedness is presented below:

	31 December 2024			31 December 2025		
(€'000)	Non-current	Current	Total	Non-current	Current	Total
Bank corporate loans	99,193	110,885	210,078	99,753	66,876	166,629
Bank construction loans	6,933	100,135	107,068	6,862	110,820	117,682
Bank concession financing	8,557	1,753	10,310	6,298	1,334	7,632
Other financing	23,141	183,417	206,558	20,591	160,535	181,126
Total bank and other loans and borrowings	137,824	396,190	534,014	133,504	339,565	473,069
Current account facilities	-	9,777	9,777	-	2,695	2,695
Factoring liabilities	-	3,895	3,895	-	4,158	4,158
Loans and borrowings - unconsolidated group companies and other related parties	-	76,245	76,245	-	137,754	137,754
Derivatives	-	4,236	4,236	-	-	-
Total	137,824	490,343	628,167	133,504	484,172	617,676

Bank corporate loans

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

	31 December 2024			31 December 2025		
(€'000)	Total bank corporate loans	Current	Non-current	Total bank corporate loans	Current	Non-current
Short-term loan	469	469	-	238	238	-
2025 term loan	5,209	5,209	-	-	-	-
Yuma 2027 syndicated loan	102,801	102,801	-	65,000	35,000	30,000
2027 term loan	101,599	2,406	99,193	101,391	31,638	69,753
Total	210,078	110,885	99,193	166,629	66,876	99,753

The reduction in this item is mostly attributable to the repayment of the principal amounts falling due during the year. With respect to the interest rates for the bank corporate loans, the Yuma 2027 syndicated loan and the 2027 term loan bear interest at a floating rate indexed to the Euribor.

The loans are backed by covenants that establish the requirement for the borrower to maintain certain financial and equity ratios, which at the reporting date, are fully respected.

The fair value of bank corporate loans is €166.6 million.

Bank construction loans

This item of €117.7 million (€107.1 million at 31 December 2024) mainly consists of loans taken out by the subsidiaries Salini Saudi Arabia Company Ltd. (€96.6 million, floating rate) and the Saudi Arabian branch (€13.3 million, floating rate).

The fair value of bank construction loans is €117.7 million.

Bank concession financing

The item includes:

(€'000)	End date	Interest rate	31 December 2024			31 December 2025		
			Total bank concession financing	Current	Non-current	Total bank concession financing	Current	Non-current
Corso del Popolo S.p.A.	2029	Euribor	4,893	1,086	3,807	2,541	683	1,857
Piscine dello Stadio S.r.l.	2037	IRS	5,417	667	4,750	5,091	651	4,440
Total			10,310	1,753	8,557	7,632	1,334	6,298

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

The fair value of bank concession financing is €7.0 million.

Other financing

This item of €181.1 million (€206.6 million at 31 December 2024) mainly comprises:

- €84.6 million arising from the ongoing dispute about a project in North America;
- loans of €29.6 million granted to group companies by non-controlling partners to finance projects carried out in Europe, the Americas, Asia and Oceania;
- lease liabilities of €25.2 million for the sale and leaseback of two TBMs used for the high-speed/capacity Naples - Bari railway line and the high-capacity Palermo - Catania railway line projects.

At the reporting date, 70% of the outstanding other financing bears interest at a fixed rate.

The fair value of other financing is €181.1 million.

Current account facilities

Current account facilities of €2.7 million (€9.8 million at 31 December 2024) mainly relate to the parent and Consorzio Agamium.

Factoring liabilities

Factoring liabilities amount to €4.2 million (€3.9 million at 31 December 2024) and relate to transactions mostly carried out in Ethiopia and Central America.

Loans and borrowings - unconsolidated group companies and other related parties

This item of €137.8 million (€76.2 million at 31 December 2024) mostly includes €136.8 million due to Yuma Concessionaria S.A. and relating to the EPC contract for the construction of the Ruta del Sol Motorway in Colombia. Reference should be made to note 39 "Related party transactions" for information about transactions with the other related parties.

Maturities of bank and other loans and borrowings

The non-current portion of the bank and other loans and borrowings will be repaid at its contractual maturity, based on the following time bands:

(€'000)	Total non-current portion	Due after 13 months but within 24 months	Due after 25 months but within 60 months	Due after 60 months
Bank corporate loans	99,753	99,753	-	-
Bank construction loans	6,862	2,684	4,178	-
Bank concession financing	6,298	1,043	2,638	2,617
Other financing	20,591	15,490	5,101	-
Total	133,504	118,970	11,917	2,617

22. Bonds

The following table analyses this item:

(€'000)	Interest rate	31 December 2024			31 December 2025		
		Nominal amount	Non-current portion (*)	Current portion (*)	Nominal amount	Non-current portion (*)	Current portion (*)
Senior unsecured maturity 15/12/25	5.875% Fixed	180,011	-	180,163	-	-	-
Sustainability-Linked maturity	3.875% Fixed	217,545	216,512	3,603	73,888	-	74,972
Senior unsecured maturity 28/01/27	3.625% Fixed	250,000	247,739	8,369	250,000	248,797	8,367
Senior unsecured maturity 27/09/28	7% Fixed	450,000	441,506	8,198	450,000	443,499	8,199
Senior unsecured maturity 20/06/29	5.375% Fixed	500,000	493,362	14,284	500,000	494,654	14,285
Senior unsecured maturity 30/04/30	4.875% Fixed	500,000	493,081	4,074	500,000	494,039	16,361
Senior unsecured maturity 31/07/31	4.125% Fixed	-	-	-	450,000	444,817	9,205
Total		2,097,556	1,892,200	218,691	2,223,888	2,125,806	131,389

(*) net of related charges. The current portion includes accrued interest.

The bonds placed by the parent are listed on the Dublin Stock Exchange and are backed by covenants, which were fully complied with at the reporting date.

The fair value of the bonds is €2,320.6 million at the reporting date.

In July 2025, the parent successfully completed a liability management transaction, placing new bonds of €450 million, which mature in 2031, and redeeming bonds maturing in 2025 and part of those maturing in 2026 in advance for approximately €324 million by means of a tender offer settled on 3 July 2025 and an early redemption transaction launched on 4 July 2025.

23. Lease liabilities

Lease liabilities may be broken down as follows at 31 December 2025:

(€'000)	31 December 2024	31 December 2025	Variation
Non-current portion	111,462	94,666	(16,796)
Current portion	94,129	98,503	4,373
Total	205,591	193,168	(12,423)

The €12.4 million decrease in lease liabilities is mostly due to reimbursements made for projects in Australia.

The present value of the minimum future lease payments is as follows:

(€'000)	31 December 2024	31 December 2025
Minimum lease payments:		
Due within one year	102,340	106,518
Due between one and five years	117,492	101,588
Due after five years	8,621	5,458
Total	228,453	213,564
Future interest expense	(22,862)	(20,396)
Net present value	205,591	193,168

(€'000)	31 December 2024	31 December 2025
Minimum lease payments:		
Due within one year	94,129	98,503
Due between one and five years	103,962	89,705
Due after five years	7,500	4,960
Total	205,591	193,168

24. Analysis of net financial position

24.1 Net financial position

(€'000)	Note (*)	31 December 2024	31 December 2025	Variation
Non-current financial assets	10	304,284	217,459	(86,825)
Current financial assets	15	865,385	759,195	(106,190)
Cash and cash equivalents	18	3,214,830	2,444,680	(770,150)
Total cash and cash equivalents and other financial assets		4,384,499	3,421,334	(963,165)
Bank and other loans and borrowings	21	(137,824)	(133,504)	4,320
Bonds	22	(1,892,200)	(2,125,806)	(233,606)
Lease liabilities	23	(111,462)	(94,666)	16,796
Total non-current indebtedness		(2,141,486)	(2,353,976)	(212,490)
Current portion of bank loans and borrowings and current account facilities	21	(486,107)	(484,172)	1,935
Current portion of bonds	22	(218,691)	(131,389)	87,302
Current portion of lease liabilities	23	(94,129)	(98,503)	(4,374)
Total current indebtedness		(798,927)	(714,064)	84,863
Derivative assets	10-15	-	2,119	2,119
Derivative liabilities	21	(4,236)	-	4,236
Net financial position with unconsolidated SPEs (**)		4,781	8,048	3,267
Net other financial assets		545	10,167	9,622
Net financial position - continuing operations		1,444,631	363,461	(1,081,170)
Net financial position - discontinued operations	19	7,658	-	(7,658)
Net financial position including discontinued operations		1,452,289	363,461	(1,088,828)

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

(**) Net exposure with unconsolidated SPEs operating under a cost recharging system, equal to the Group's share of their net financial position (indebtedness). The items making up these balances are shown under trade receivables and payables, respectively, in the consolidated financial statements.

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

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

	(€'000)	Note (*)	31 December 2024	of which: related parties	31 December 2025	of which: related parties
A	Cash	18	3,214,830	-	2,444,680	-
B	Cash equivalents		-	-	-	-
C	Other current financial assets	10	2,169	-	15,516	-
D	Cash and cash equivalents (A+B+C)		3,216,999		2,460,196	
E	Current loans and borrowings (including debt instruments but excluding the current portion of non-current loans and borrowings)	21	94,185	76,245	144,606	137,754
F	Current portion of non-current loans and borrowings	21-22-23	708,979	-	569,456	-
G	Current financial indebtedness (E+F)		803,164		714,062	
H	Net current financial position (G-D)		(2,413,835)		(1,746,134)	
I	Non-current loans and borrowings (excluding their current portion and debt instruments)	21-23	249,286	-	228,170	2,458
J	Debt instruments	22	1,892,200	-	2,125,806	-
K	Non-current trade payables and other liabilities	28-30	22,022	-	20,614	-
L	Non-current financial indebtedness (I+J+K)		2,163,508		2,374,590	
M	Net financial position (H+L)		(250,327)		628,456	

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

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

(€'000)	31 December 2024	31 December 2025
Difference	1,201,961	991,919
Due to:	-	-
Non-current financial assets	304,284	217,459
Current financial assets with a maturity of more than 90 days (*)	863,216	743,679
Derivative assets	-	2,119
Net financial position with unconsolidated SPEs	4,781	8,048
Net financial position - discontinued operations	7,658	-
Non-current trade payables and other liabilities	22,022	20,614
Total difference	1,201,961	991,919

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

25. Reconciliation between changes in financial liabilities and cash flows from financing activities

The following table shows the cash and non-cash changes in financial liabilities as required by paragraph 44 of IAS 7 - Statement of cash flows:

(€'000)	Bank and other loans and borrowings, including derivatives	Bonds	Lease liabilities	Total
A) Opening balance	628,167	2,110,891	205,591	2,944,649
Increases	675,176	444,519	-	1,119,695
Decreases	(681,955)	(323,668)	(111,079)	(1,116,702)
Change in other financial liabilities	48,453	-	-	48,453
B) Total cash changes	41,674	120,851	(111,079)	51,446
Change in exchange rates	(25,356)	-	(5,366)	(30,722)
Other non-cash changes	(19,727)	25,453	104,022	109,748
C) Total non-cash changes	(45,083)	25,453	98,656	79,026
D) Changes in current account facilities	(7,082)	-	-	(7,082)
E) Closing balance (A+B+C+D)	617,676	2,257,195	193,168	3,068,039

Cash flows from financing activities include additional cash changes of a negative €33.7 million, unrelated to financial liabilities, for total cash flows generated of €17.8 million.

26. Post-employment benefits and other employee benefits

Employee benefits mostly consist of the Italian post-employment benefits governed by article 2120 of the Italian Civil Code and the defined benefit plans for Lane Group's employees.

The following table provide a breakdown of this item and changes of the year:

(€'000)	31 December 2024	Accruals	Payments	Contributions paid to INPS treasury and other funds	Net actuarial losses	Other changes	31 December 2025
Post-employment benefits and other employee benefits	78,049	46,343	(19,842)	(11,596)	(3,534)	(5,821)	83,599

Management availed of the services of leading independent experts to perform the actuarial calculation of the employee benefits.

Post-employment benefits governed by article 2120 of the Italian Civil Code

The liability for post-employment benefits (TFR) recognised in the Group's statement of financial position, net of any advances paid, reflects (i) for companies with more than 50 employees, the residual obligation for the Group for the benefits vested up to 31 December 2006 that will be paid when the employees leave the company and (ii) for the other companies, the accumulated benefits accrued by employees over their employment term, recognised on an accruals basis on the basis of the service necessary to accrue them.

Main assumptions

The main assumptions used for the actuarial estimate of the TFR at the reporting date (unchanged from the previous year end) are:

- turnover rate: 7.25%;
- advance payment rate: 3%;
- inflation rate: 2%.

The Group has used the Eurocomposite AA index, which has an average financial duration in line with the fund being valued, to calculate the discount rate.

Other defined benefit plans The Lane Construction Corporation Defined Benefit Pension Plan

Through its US subsidiary Lane Industries Inc., the Group contributes to a pension plan that qualifies as a defined benefit plan, The Lane Construction Corporation Defined Benefit Pension Plan, which pays benefits to employees or former employees who met the related vesting conditions when they retire. The subsidiary also pays benefits to a supplementary pension plan for some senior executives. In addition, it provides employees who have reached retirement age with healthcare benefits. These employees were hired before 31 December 1992 and reached retirement age after at least 20 years' service and are also beneficiaries of The Lane Construction Corporation Defined Benefit Pension Plan.

A reconciliation between the opening balance and the closing balance of the Group's liability for employee benefits and the plan assets is as follows:

(€'000)	Liability for employee benefits	Plan assets	Net liability
1 January 2025	136,534	(134,135)	2,399
Service cost	3	-	3
Interest	6,769	(6,697)	72
Return on the plan assets (excluding interest income)	-	(3,665)	(3,665)
Payment agreements using the plan assets	(35,923)	35,923	-
Gains on payment agreements	(1,689)	-	(1,689)
Net losses from experience	55	-	55
Payments	(181)	-	(181)
Participants' contributions	33	(33)	-
Effect of changes in demographic assumptions	2,079	-	2,079
Payments of benefits from plan assets	(7,976)	7,976	-
Administrative fees charged to plan assets	-	558	558
Net exchange (gains) losses	(14,404)	14,232	(172)
31 December 2025	85,300	(85,841)	(541)

Main assumptions and sensitivity analysis

The following tables show the assumptions used to calculate the liability for Lane's employee benefits:

	Pension benefits		Other benefits	
	31 December 2024	31 December 2025	31 December 2024	31 December 2025
Discount rate	5.59%	5.50%	4.99%	4.25%
Expected rate of return on plan assets	5.65%	5.92%	N/A	N/A

The long-term expected rate of return on plan assets is calculated based on the investments' performance and the plan asset mix over the period the assets are expected to increase in value before final payment.

Assumptions about the rise in healthcare service costs are set out below:

Assumptions about the rise in healthcare service costs

	31 December 2024	31 December 2025
Annual growth rate	6.92%	6.62%
Ultimate trend rate	4.00%	4.00%
Year in which the ultimate trend rate is expected to be reached	2048	2048

The next table shows how the liability for employee benefits would change if the main assumptions changed:

(€'000)	Variation	Increase	Decrease
Discount rate	1%	(8,921)	10,780

The following table presents the plan asset categories as a percentage of total invested assets:

(€'000)	31 December 2024	%	31 December 2025	%
Common/collective trusts	(133,172)	99.28%	(83,793)	97.61%
Interest-bearing deposits	(963)	0.72%	(2,048)	2.39%
Total	(134,135)	100.00%	(85,841)	100.00%

The plan assets are selected to ensure a combination of returns and growth opportunities using a prudent investment strategy. Investments usually include around 73% in fixed income funds, about 24% in global public equity and about 3% in diversified hedge funds. The subsidiaries' management regularly revises its objectives and strategies.

A breakdown of the plan assets' fair value by asset category is as follows:

(€'000)	Listed prices	Other observable significant inputs	Other non-observable significant inputs	31 December 2024
	Level 1	Level 2	Level 3	Total
Common/collective trusts	(133,172)	-	-	(133,172)
Interest-bearing deposits	(963)	-	-	(963)
Total	(134,135)	-	-	(134,135)

(€'000)	Listed prices	Other observable significant inputs	Other non- observable significant inputs	31 December 2025
	Level 1	Level 2	Level 3	Total
Common/collective trusts	(83,793)	-	-	(83,793)
Interest-bearing deposits	(2,048)	-	-	(2,048)
Total	(85,841)	-	-	(85,841)

The following table shows the estimated undiscounted future payments for Lane's employee benefits:

(€'000)	Period	Pension benefits	Other benefits
	2026	4,466	136
	2027	4,574	158
	2028	4,820	105
	2029	5,138	99
	2030	5,446	87
	2031-2035	29,129	225

27. Provisions for risks

These provisions are summarised in the following table:

(€'000)	31 December 2024	31 December 2025	Variation
Provisions for risks on equity investments	17,366	14,761	(2,605)
Other provisions	101,001	110,394	9,393
Total	118,367	125,155	6,788

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

Other provisions comprise:

(€'000)	31 December 2024	31 December 2025	Variation
Provisions set up by entities in liquidation	6,190	3,156	(3,034)
USW Campania projects	24,457	24,457	-
Provision for ongoing litigation	5,849	3,524	(2,325)
Provisions for risks relating to ongoing contracts	33,635	32,786	(849)
Other	30,870	46,471	15,601
Total	101,001	110,394	9,393

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 provision for ongoing litigation mostly relates to contract-related litigation mostly in Europe. The decrease in this item is principally due to the settlement of certain disputes in 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 Saudi Arabia. The decrease on the previous year end mainly refers to the Americas and Europe, partly mitigated by an increase in Saudi Arabia;
- “Other” 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 year are summarised below:

(€'000)	31 December 2024	Accruals	Reclass. and other changes	31 December 2025
Other provisions	101,001	13,807	(4,414)	110,394

The accruals of €13.8 million mostly relate to contracts that have been completed or are nearing completion in Italy and in Saudi Arabia.

More information about ongoing litigation is available in the section on the “Main risk factors and uncertainties” in the Directors’ report.

28. Trade payables

This item is made up as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Third parties	5,458,243	5,776,194	317,951
Unconsolidated group companies and other related parties	173,918	216,461	42,543
Total	5,632,161	5,992,655	360,494

The €318.0 million increase in trade payables to third parties is due to the strong production drive on large projects underway in Italy (railways), the Middle East (NEOM Trojena Dams) and Oceania (SSTOM Sydney Metro).

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 39 “Related party transactions”.

29. Current tax liabilities and other current tax liabilities

29.1 Current tax liabilities

Current tax liabilities are made up as follows:

(€'000)	31 December 2024	31 December 2025	Variation
IRES (corporate income tax)	79,355	65,414	(13,941)
IRAP (local tax on production activities)	4,018	8,644	4,626
Foreign taxes	107,447	80,226	(27,221)
Total	190,820	154,284	(36,536)

The reduction in current tax liabilities is mostly due to the parent's recovery of foreign tax credits related to its branches as per the ruling regulations. At international level, the decrease in Australia attributable to higher payments on accounts paid in 2025 was partly offset by the increase in Saudi Arabia due to the rise in operating profits on projects underway.

29.2 Other current tax liabilities

The item may be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
VAT	64,587	74,825	10,238
Other indirect taxes	29,705	29,422	(283)
Total	94,292	104,247	9,955

VAT liabilities increased by €10.2 million, mainly in Australia, following the invoicing of milestones related to work in progress around year end.

30. Other current liabilities

Other current liabilities are made up as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Other liabilities	425,806	287,847	(137,959)
Employees	195,495	215,980	20,485
Social security institutions	44,160	62,168	18,008
Unconsolidated group companies and other related parties	59,900	54,341	(5,559)
Compensation and compulsory purchases	44,439	65,471	21,032
Accrued expenses and deferred income	29,386	78,417	49,031
Total	799,186	764,224	(34,962)

"Other liabilities" of €287.8 million (31 December 2024: €425.8 million) mostly consist of liabilities for commissions on contractual sureties and insurance premiums amounts. The decrease on the previous year end is due to the payment of insurance premiums due and the settlement of certain pending disputes relating to the Italian projects, mainly settled by offsetting amounts due to and from the counterparties.

"Compensation and compulsory purchases" increased by €21.0 million, principally related to the high-speed/capacity Verona - Padua railway line contract.

The rise in deferred income principally refers to grants received for tax incentives¹³⁴ to encourage investments in Italy.

31. Guarantees, commitments, risks and contingent liabilities

31.1 Guarantees and commitments

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

(€'000)	31 December 2024	31 December 2025
Contractual sureties	22,171,009	21,594,485
Sureties for bank loans	107,634	91,191
Sureties for export credit	2,950	2,950
Other	2,016,265	2,118,999
Total	24,297,858	23,807,625

Contractual sureties are given to customers as performance bonds, to guarantee advances and retentions for all ongoing contracts or involvement in tenders. Of the balance, €7,044.9 million (€7,163.0 million at 31 December 2024) refers to sureties given directly by Lane Group.

Sureties granted in favour of associates and joint ventures total €1,659.0 million (31 December 2024: €1,560.9 million).

¹³⁴ Industry 4.0

31.2 Collateral

Collateral relates to a lien on the shares of SPEs held by the Group (€1.5 million).

The subsidiary AR.GI. S.C.p.A. in liquidation has pledged 518,460 Webuild shares and 20,443,375 Astaris participating financial instruments held by it for commitments taken on before Webuild's acquisition of Astaldi Group.

31.3 Tax disputes

Webuild S.p.A.

With respect to the principal disputes with the tax authorities:

- after their tax inspection into 2015, the tax authorities notified the Constructor M2 Lima consortium of an assessment notice claiming approximately €15.9 million. The main allegation made by the local tax authorities (SUNAT) is due to a different interpretation of the accounting treatment of revenue from contracts with customers for work carried out under the IFRS. 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 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 notified an act, whereby it recalculated the income tax due by the branch for 2012 and assessed higher taxes of approximately USD8.7 million and adjusted the related fine to roughly USD4.4 million, plus interest of about USD10.9 million, therefore claiming a total amount of approximately USD24 million. With the assistance of its local advisors, the branch has commenced the procedures to challenge all assessments and filed its appeal with the Administrative Court on 1 May 2024.

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 disputes, after consulting its legal advisors, Fibe 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.

32. Financial instruments and risk management

32.1 Classes of financial instruments

The Group's financial instruments are broken down by class in the following table, which also shows their fair value:

31 December 2024

(€'000)	Note	Financial assets at amortised cost	Derivatives at FVTPL	Hedging derivatives	Financial assets at FVTOCI	Total	Fair value
Financial assets							
Other non-current financial assets, including derivatives	10	304,284	-	-	-	304,284	304,284
Trade receivables	14	4,212,938	-	-	-	4,212,938	4,212,938
Current financial assets, including derivatives	15	865,385	-	-	-	865,385	865,385
Cash and cash equivalents	18	3,214,830	-	-	-	3,214,830	3,214,830
Total		8,597,437	-	-	-	8,597,437	8,597,437

31 December 2024

(€'000)	Note	Financial liabilities at amortised cost	Derivatives at FVTPL	Hedging derivatives	Financial liabilities at FVTOCI	Total	Fair value
Financial liabilities							
Bank and other loans and borrowings, including derivatives	21	623,931	4,236	-	-	628,167	635,190
Bonds	22	2,110,891	-	-	-	2,110,891	2,186,675
Lease liabilities	23	205,591	-	-	-	205,591	205,591
Trade payables	28	5,632,161	-	-	-	5,632,161	5,632,161
Total		8,572,574	4,236	-	-	8,576,810	8,659,617

(€'000)	Note	Financial assets at amortised cost	Derivatives at FVTPL	Hedging derivatives	Financial assets at FVTOCI	Total	Fair value
Financial assets							
Other non-current financial assets, including derivatives	10	217,459	2,119	-	-	219,578	219,578
Trade receivables	14	4,254,855	-	-	-	4,254,855	4,254,855
Current financial assets, including derivatives	15	761,314	-	-	-	761,314	761,314
Cash and cash equivalents	18	2,444,680	-	-	-	2,444,680	2,444,680
Total		7,678,308	2,119	-	-	7,680,427	7,680,427

(€'000)	Note	Financial liabilities at amortised cost	Derivatives at FVTPL	Hedging derivatives	Financial liabilities at FVTOCI	Total	Fair value
Financial liabilities							
Bank and other loans and borrowings, including derivatives	21	617,676	-	-	-	617,676	622,259
Bonds	22	2,257,195	-	-	-	2,257,195	2,320,551
Lease liabilities	23	193,169	-	-	-	193,169	193,169
Trade payables	28	5,992,655	-	-	-	5,992,655	5,992,655
Total		9,060,695	-	-	-	9,060,695	9,128,634

32.2 Risk management

32.2.1 CURRENCY RISK

The Group's international presence entails its exposure to currency risk arising from fluctuations in the value of trade and financial transactions in foreign currencies.

Currency risk at 31 December 2025 mainly related to the following currencies:

(€m)	2025	
	-5 %	+5%
US dollar	36.21	(32.76)
Australian dollar	11.85	(10.72)
Polish zloty	4.12	(3.73)
Saudi riyal	2.32	(2.10)
Romanian New Leu	(3.06)	2.77
Colombian peso	(3.66)	3.31

The above table shows the results of the sensitivity analysis, which considers a 5% increase or decrease in the exchange rates compared to the actual exchange rates at 31 December 2025 to reflect the potential effects on comprehensive income.

This analysis excludes the effects of the translation of the equity of associates or joint ventures measured using the equity method with a functional currency other than the Euro.

32.2.2 INTEREST RATE RISK

Considering the Group's predominantly fixed rate debt structure, had interest rates increased or decreased by an average 75 bps in 2025, the profit before tax would have been respectively smaller or greater by a maximum of €3.0 million, assuming that all other variables remained constant and without considering cash and cash equivalents.

32.2.3 CREDIT RISK

Credit risk is that deriving from the Group's exposure to potential losses arising from the customers' (which are mostly governments or state bodies) non-compliance with their obligations.

Management of this risk is complex, starting as early as the assessment of bids to be presented, through a careful analysis of the characteristics of the countries where the related activities would be carried out and the customers, which are usually state or similar bodies, requesting the bid.

Therefore, this risk can be essentially assimilated to the country risk. An analysis of this risk based on the age of the outstanding amounts is not very meaningful, since the receivables should be assessed together with the other working capital items, especially those reflecting the net exposure to customers (contract assets and liabilities) in relation to contract work in progress as a whole.

A breakdown of working capital by geographical segment is set out below.

(€'000)	31 December 2024	31 December 2025
Italy	(3,240,454)	(3,133,316)
EU (excluding Italy)	739,917	571,942
Other European countries (non-EU)	86,649	45,589
Asia/Middle East	(493,149)	(294,971)
Africa	616,522	704,007
Americas (including Lane)	169,061	334,170
Oceania	(557,664)	(355,231)
Total	(2,679,118)	(2,127,810)

The reconciliation of the reclassified statement of financial position presented in the Directors' report details the items included in working capital.

The Group's exposure to customers, broken down by contract location, is analysed below:

(€'000)

31 December 2024	Trade receivables	Contract assets	Contract liabilities and other advances from customers	Total	Allowances
Italy	2,522,525	925,234	(4,169,539)	(721,780)	109,184
EU (excluding Italy)	284,036	912,245	(101,900)	1,094,381	8,184
Other European countries (non-EU)	57,647	103,521	(12,027)	149,141	15,634
Asia/Middle East	578,018	896,166	(1,274,210)	199,974	4,145
Africa	271,397	490,890	(65,363)	696,924	4,166
Americas (including Lane)	287,709	740,207	(300,066)	727,850	343,365
Oceania	211,606	15,232	(393,490)	(166,652)	-
Total	4,212,938	4,083,495	(6,316,595)	1,979,838	484,678

31 December 2025	Trade receivables	Contract assets	Contract liabilities and other advances from customers	Total	Allowances
Italy	2,726,019	1,162,593	(3,892,009)	(3,397)	63,987
EU (excluding Italy)	296,198	715,378	(105,035)	906,541	9,213
Other European countries (non-EU)	88,892	81,501	(46,404)	123,989	2,469
Asia/Middle East	446,716	953,440	(989,579)	410,577	5,555
Africa	162,122	676,659	(59,234)	779,547	3,979
Americas (including Lane)	332,556	736,495	(239,259)	829,792	344,719
Oceania	202,352	190,652	(287,250)	105,754	-
Total	4,254,855	4,516,718	(5,618,770)	3,152,803	429,922

The “Main risk factors and uncertainties” section of the Directors’ report provides information about country risk.

32.2.4 LIQUIDITY RISK

Liquidity risk derives from the risk that the financial resources necessary to meet obligations may not be available to the Group at the agreed terms and deadlines.

The Group’s strategy aims at ensuring that each ongoing contract is financially independent, considering the structure of the consortia and SPEs, which may limit the availability of financial resources to achievement of the related projects. Liquidity management also considers the existence of constraints to the transfer of currency imposed by certain countries.

A breakdown of financial liabilities by composition and due date (based on undiscounted future cash flows) is set out below:

(€'000)	31 December 2026	31 December 2027	31 December 2028	After 2028	Total
Current account facilities	2,695	-	-	-	2,695
Bonds	187,126	360,374	543,200	1,581,313	2,672,013
Bank loans and borrowings	349,766	123,440	6,418	9,302	488,926
Lease liabilities	106,518	54,482	26,995	25,569	213,564
Gross financial liabilities	646,105	538,296	576,613	1,616,184	3,377,198
Trade payables	5,974,173	287	11,896	5,639	5,991,995
Total	6,620,278	538,583	588,509	1,621,823	9,369,193

Future interest has been estimated based on the market interest rates at the date of preparation of these consolidated financial statements.

Liquidity risk management is mainly based on maintaining a balanced financial position. This strategy is pursued by each of the Group's operating companies.

Loans and borrowings (principal) and trade payables (net of advances) falling due before 31 March 2026 are compared with the cash and cash equivalents that can be used to meet such obligations in the table below:

(€'000)	Financial commitments due before 31 March 2026 (*)	Cash and cash equivalents (**)	Difference
Webuild (head office and branches)	556,594	437,187	(119,407)
Subsidiaries	487,059	282,698	(204,361)
SPEs	770,184	622,173	(148,011)
Joint operations	1,594,318	1,090,880	(503,438)
Total	3,408,155	2,432,938	(975,217)

(*) excluding amounts due to group companies.

(**) net of restricted liquidity.

At the date of preparation of this report, management believes that cash flows from ordinary working capital cycles and the possible use of the Group's available revolving credit facilities ensure it can meet financial commitments due in the short term.

32.2.5 FAIR VALUE MEASUREMENT HIERARCHY

IFRS 7 requires that the fair value of financial instruments recognised in the statement of financial position be classified using a fair value hierarchy that reflects the significance of the inputs used to determine fair value. There are three different levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities the entity can access at the measurement date;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 - unobservable inputs for the asset or liability.

Financial instruments recognised by the Group at fair value are classified at the following levels:

(€'000)	Note	Level 1	Level 2	Level 3
Derivative assets	15	-	2,119	-
Total		-	2,119	-

There were no movements from Level 1 to Level 2 during the year or vice versa.

Statement of profit or loss

33. Revenue

The item may be analysed as follows:

(€'000)	2024	2025	Variation
Revenue from contracts with customers	11,027,232	12,636,199	1,608,967
Other income	763,257	933,243	169,986
Total	11,790,489	13,569,442	1,778,953

Revenue increased by a net €1,779.0 million mostly earned on projects underway in Australia, Italy and Saudi Arabia.

33.1 Revenue from contracts with customers

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

(€'000)	2024	2025	Variation
Works invoiced to customers	10,896,358	12,524,505	1,628,147
Services	114,024	100,144	(13,880)
Sales	16,841	11,569	(5,272)
Real estate projects	9	(19)	(28)
Total	11,027,232	12,636,199	1,608,967

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

(€'000)	2024	Percentage of total	2025	Percentage of total
Italy	3,389,949	31%	3,898,673	31%
Oceania	3,073,875	28%	3,935,381	31%
Middle East	1,353,367	12%	1,526,565	12%
EU (excluding Italy)	767,909	7%	485,085	4%
Africa	491,180	4%	696,689	6%
Americas (excluding Lane)	499,548	5%	536,683	4%
Asia	202,281	2%	321,933	3%
Other European countries (non-EU)	233,194	2%	246,856	2%
Abroad	6,621,353	60%	7,749,192	61%
Lane	1,015,930	9%	988,334	8%
Total	11,027,232	100%	12,636,199	100%

Revenue from contracts with customers increased by €1,609.0 million (approximately 14.6%) on the previous year.

The main contributors to revenue are:

- the projects underway in Italy, including the high-speed/capacity Milan - Genoa, Verona - Padua, Salerno - Reggio Calabria and Naples - Bari railway lines and the high-capacity Palermo - Catania - Messina railway line;
- progress on the ongoing large foreign projects including, in particular, in (i) Australia (SSTOM Sydney Metro and North East Link Project) and (ii) Saudi Arabia (NEOM Trojena Dams and Diriyah-Super Basement).

Variable consideration made up 7% of revenue from contracts with customers during the year.

The transaction price of ongoing contracts allocated to the unsatisfied performance obligations amounts to €43,830.9 million at the reporting date. The Group will recognise this amount as revenue in future years in line with the available forecasts.

Revenue related to unsatisfied (or partially satisfied) performance obligations which will be recognised in future years

(€m)	Revenue related to unsatisfied (or partially satisfied) performance obligations which will be recognised in future years	of which: from 2026 to 2028	of which: after 2028
Total		34,090.3	9,740.6

The item includes variable consideration when its realisation is highly probable.

33.2 Other income

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

(€'000)	2024	2025	Variation
Other income from joint ventures and consortia	424,080	677,764	253,684
Recharged costs	217,512	149,495	(68,017)
Insurance compensation	19,514	10,711	(8,803)
Gains on the disposal of non-current assets	13,198	7,105	(6,093)
Other	88,953	88,168	(785)
Total	763,257	933,243	169,986

The increase in this item is mostly 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.

34. Operating expenses

The item may be broken down as follows:

(€'000)	2024	2025	Variation
Purchases	2,100,455	2,298,884	198,429
Subcontracts	3,369,697	4,222,322	852,625
Services	2,833,631	3,129,856	296,225
Personnel expenses	2,100,321	2,297,510	197,189
Other operating expenses	402,902	456,960	54,058
Amortisation, depreciation, provisions and impairment losses	460,897	515,150	54,253
Total	11,267,903	12,920,682	1,652,779

Changes in this item mainly reflect the production trends of the year with greater volumes achieved (like for the revenue from contracts with customers, see note 33.1) for projects in Italy, Australia and 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 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 year to another, including in relation to the same project and with identical production volumes. Moreover, as these are large-scale infrastructural works that take several years to complete, resort to production factors for any one contract depends on the stage of completion, without significantly affecting the total percentage of expenses of total revenue.

34.1 Purchases

Purchases are made up as follows:

(€'000)	2024	2025	Variation
Purchases of raw materials and consumables	2,117,536	2,350,044	232,508
Change in raw materials and consumables	(17,081)	(51,160)	(34,079)
Total	2,100,455	2,298,884	198,429

The increase is due to the full-scale operation of some contracts in Italy (high-speed/capacity Salerno - Reggio Calabria), Australia (SSTOM Sydney Metro, Snowy Hydro 2.0, Perdaman and North East Link) and Saudi Arabia (NEOM Trojena Dams).

34.2 Subcontracts

(€'000)	2024	2025	Variation
Subcontracts	3,369,697	4,222,322	852,625
Total	3,369,697	4,222,322	852,625

The increase in subcontracts was mainly seen in Australia (SSTOM Sydney Metro and Perdaman project), Tajikistan (Rogun Hydropower Project) and Italy (high-speed/capacity Milan -Genova and Salerno - Reggio Calabria railway lines).

34.3 Services

Services are broken down below:

(€'000)	2024	2025	Variation
Consultancy and technical services	1,299,601	1,305,212	5,611
Recharging of costs by consortia	171,041	170,531	(510)
Leases	489,738	639,291	149,553
Transport and customs	288,046	407,766	119,720
Insurance	221,467	189,559	(31,908)
Maintenance	112,154	118,990	6,836
Fees to directors, statutory auditors and independent auditors	16,691	17,000	309
Other	234,892	281,508	46,616
Total	2,833,630	3,129,857	296,227

The increase in this item is mainly due to the continuation of work for projects in Italy, Saudi Arabia and Australia. A breakdown of "Consultancy and technical services" is as follows:

(€'000)	2024	2025	Variation
Design and engineering services	992,355	965,929	(26,426)
Construction	179,691	173,434	(6,257)
Legal, administrative and other services	121,119	155,590	34,471
Other	6,436	10,259	3,823
Total	1,299,601	1,305,212	5,611

This item includes the cost of designs incurred chiefly for the projects in Saudi Arabia (NEOM Trojena Dams), Australia (SSTOM Sydney Metro and Snowy Hydro 2.0) and Canada (Hurontario Light Rail Project and Ontario Line PTUS).

The recharging of costs by consortia mostly refers to works for the Brenner Base Tunnel (Lot Mules 2-3) and Line C of the Rome Metro in Italy as well as the Swiss projects of the subsidiary CSC Costruzioni S.A..

The increase in leases is mainly due to the continuation of the projects in Saudi Arabia (NEOM Trojena Dams) and Australia (SSTOM Sydney Metro and Women and Babies Hospital in Perth).

The significant hike in transport and customs costs is attributable to the full-scale operation of the Palermo - Catania - Messina and Salerno - Reggio Calabria railway projects in Italy and SSTOM Sydney Metro and Perdaman in Australia.

34.4 Personnel expenses

The item is made up as follows:

(€'000)	2024	2025	Variation
Wages and salaries	1,616,269	1,757,493	141,224
Social security and pension contributions	224,305	274,754	50,449
Post-employment benefits and other employee benefits	44,123	46,343	2,220
Other	215,624	218,920	3,296
Total	2,100,321	2,297,510	197,189

The €197.2 million increase in personnel expenses is mostly due to progress on the large projects in Italy and Australia (SSTOM Sydney Metro, North East Link and Snowy Hydro 2.0).

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

	31 December 2024	31 December 2025	2024 average	2025 average
Managers	464	503	482	470
White collars	13,439	12,807	12,638	13,264
Blue collars	27,816	26,256	27,368	27,738
Total	41,719	39,566	40,488	41,472

34.5 Other operating expenses

Other operating expenses are made up as follows:

(€'000)	2024	2025	Variation
Other operating costs	138,028	196,932	58,904
Commissions on sureties	224,018	218,626	(5,392)
Losses on disposals	3,515	5,789	2,274
Bank charges	14,194	18,621	4,427
Prior year expense and measurement adjustments	23,147	16,992	(6,155)
Total	402,902	456,960	54,058

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.

34.6 Impairment losses, amortisation, depreciation and provisions

34.6.1 NET IMPAIRMENT LOSSES

The impairment losses recognised in 2025 (€14.0 million) chiefly relate to the partial remeasurement of the recoverable amount of financial and operating assets in Italy. They were offset in part by reversals of impairment losses of €13 million related to Eastern European projects, reflecting ongoing negotiations with the customer to resolve the situation and collect the outstanding amounts. The impairment losses of €53.3 million recognised in 2024 principally referred to non-recurring events in South America, Italy and Turkey.

34.6.2 AMORTISATION AND DEPRECIATION

Amortisation and depreciation are broken down below:

(€'000)	2024	2025	Variation
Depreciation of property, plant and equipment	221,435	305,315	83,880
Depreciation of right-of-use assets	77,072	103,720	26,648
Amortisation of contract costs	100,262	75,361	(24,901)
Amortisation of rights to infrastructure under concession	247	253	6
Amortisation of intangible assets	3,039	2,706	(333)
Total	402,055	487,355	85,300

The €83.9 million increase in depreciation of property, plant and equipment mostly relates to the high-speed Palermo - Catania - Messina railway line and the high-speed/capacity Naples - Bari line in Italy and the NEOM Trojena Dams project in Saudi Arabia.

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 relates to the EPC order backlog recognised as part of the PPA procedure for the former Astaldi (€23.4 million, €46.8 million in 2024) and Clough (€32.5 million, €24.6 million in 2024).

34.6.3 PROVISIONS

Accruals to provisions for risks of a net €13.8 million (€5.5 million for 2024) mostly related to contracts either completed or nearing completion in Italy and Saudi Arabia, partly offset by utilisations for contracts in South America.

35. Net financing costs

This item is made up as follows:

(€'000)	2024	2025	Variation
Financial income	184,976	125,931	(59,045)
Financial expense	(299,763)	(276,173)	23,590
Net exchange gains (losses)	3,176	(73,216)	(76,392)
Total	(111,611)	(223,458)	(111,847)

35.1 Financial income

Financial income is broken down in the following table:

(€'000)	2024	2025	Variation
Income from unconsolidated group companies and other related parties	25,264	16,969	(8,295)
Interest and other financial income	159,712	108,962	(50,750)
- Interest on receivables	19,471	21,915	2,444
- Bank interest	90,219	57,314	(32,905)
- Income from inflation adjustment	6,962	1,483	(8,295)
Gains on securities	582	567	(15)
- Other	42,478	27,683	(14,795)
Total	184,976	125,931	(59,045)

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

Income from unconsolidated group companies and other related parties for 2024 included €10.1 million related to Line 2 of the Lima Metro in Peru. More information about this item is available in note 39. "Related party transactions" and the annex on intragroup transactions attached to these notes.

35.2 Financial expense

Financial expense is broken down in the following table:

(€'000)	2024	2025	Variation
Expense to unconsolidated group companies and other related parties	(13,938)	(8,820)	5,118
Interest and other financial expense	(285,826)	(267,353)	18,473
- Interest on bonds	(105,557)	(119,720)	(14,163)
- Interest on bank accounts and financing	(45,764)	(35,890)	9,874
- Bank fees	(20,353)	(18,122)	2,231
- Expense for inflation adjustment	(6,345)	(1,733)	4,612
- Leases	(11,015)	(11,963)	(948)
- Interest on tax liabilities	(2,800)	(4,880)	(2,080)
- Other	(93,991)	(75,045)	18,946
Total	(299,763)	(276,173)	23,590

Interest and other financial expense decreased chiefly as a result of the reduction in interest given the lower average utilisation of corporate credit facilities and the smaller cost of floating rate debt, mostly offset by the higher expense of bond issues placed in 2024 and July 2025. In 2024, "Other" included the non-recurring effects of litigation in North America.

More information about expense to unconsolidated group companies and other related parties is available in note 39 and the annex on intragroup transactions attached to these notes.

35.3 Net exchange losses

The net exchange losses of €73.2 million (net gains of €3.2 million for 2024) mainly reflect the performance of the US dollar, the Saudi riyal and the Ethiopian birr against the Euro.

36. Net losses on equity investments

Net losses on equity investments are made up as follows:

(€'000)	2024	2025	Variation
Share of loss of equity-accounted investees	(47,980)	(43,363)	4,617
Dividends	506	418	(88)
Gains (losses) on the disposal of equity investments	(1,363)	13	1,376
Other income	3	-	(3)
Total	(48,834)	(42,932)	5,902

The share of net losses of equity-accounted investees of €43.4 million mainly reflect the near completion of contracts in the United States and impairment losses.

In 2024, the net losses of €48.8 million mostly related to a non-core project in Turkey which was subsequently discontinued.

More information about the measurement of equity investments is available in note 3.6 and the annex "Equity investments".

37. Income taxes

Income taxes are broken down in the following table:

(€'000)	2024	2025	Variation
Current taxes (income taxes)	170,533	184,577	14,044
Deferred taxes	(5,099)	2,505	7,604
Prior year taxes	(15,680)	(14,741)	939
Total	149,753	172,340	22,587
IRAP	12,854	17,322	4,468
Total	162,608	189,662	27,054

An analysis and reconciliation of the theoretical income tax rate, calculated under Italian tax legislation, and the effective tax rate are set out below:

Income taxes

(€m)	2024	%	2025	%
Profit before tax	362.1		382.4	
Theoretical tax expense	86.9	24%	91.8	24%
Effect of permanent differences	20.0	6%	78.5	21%
Net effect of foreign taxes	49.4	14%	(2.2)	(1%)
Prior year and other taxes	(6.5)	(2%)	4.2	1%
Total	149.8	41%	172.3	45%

The Group's income taxes are mainly affected by permanent differences and variations in the performances of the group companies in the countries in which they operate.

An analysis and reconciliation of the theoretical IRAP tax rate and the effective tax rate are set out below:

IRAP

(€m)	2024	%	2025	%
Operating profit	522.6		648.8	
Personnel expenses	2,100.3		2,297.5	
Provisions and impairment losses	58.8		27.8	
Revenue	2,681.7		2,974.1	
Theoretical tax expense	104.6	4%	116.0	4%
Tax effect of foreign companies' production	(70.5)	(3%)	(36.9)	(1%)
Tax effect of foreign production by resident companies	(29.0)	(1%)	(45.1)	(2%)
Tax effect of permanent differences	7.8	-%	(16.7)	(1%)
Total	12.9	-%	17.3	1%

The deferred taxes' contribution to the Group's profit is as follows:

(€'000)	2024	2025	Variation
Deferred tax expense for the year	15,868	35,670	19,802
Use of deferred tax liabilities recognised in previous years	(50,066)	(18,814)	31,252
Deferred tax income for the year	(38,364)	(32,744)	5,620
Use of deferred tax assets recognised in previous years	67,463	18,393	(49,070)
Total	(5,099)	2,505	7,604

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 multinational groups with annual revenue of €750 million or more are required to apply the new tax regime that establishes a minimum effective tax rate of at least 15% in each jurisdiction in which they operate.

Considering the supranational regulations and that the Group may resort to transitional safe harbours, which allow the exclusion of those jurisdictions in which the Group operates that pass certain qualifying tests from the calculation of the global minimum tax, based on currently available and reasonably estimable data, the effect on the Group's effective tax rate is not particularly significant.

38. Earnings per share

(€'000)	2024	2025
Profit from continuing operations	199,534	192,708
Non-controlling interests	(10,913)	58,926
Profit from continuing operations attributable to the owners of the parent	188,621	251,634
Profit from continuing and discontinued operations	205,390	180,921
Non-controlling interests	(10,913)	58,926
Profit from continuing and discontinued operations attributable to the owners of the parent	194,477	239,847
Profit earmarked for 1,615 thousand savings shares	588	588
<i>no. of shares /000</i>		
Average outstanding ordinary shares	985,095	983,018
Diluting effect	1,441	1,114
Average number of diluted shares	986,536	984,132
<i>(Euro per share)</i>		
Basic earnings per share (from continuing operations)	0.1909	0.2554
Basic earnings per share (from continuing and discontinued operations)	0.1968	0.2434
Diluted earnings per share (from continuing operations)	0.1906	0.2551
Diluted earnings per share (from continuing and discontinued operations)	0.1965	0.2431

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 €0.2431 (€0.2551 considering solely the profit from continuing operations) are calculated by adjusting the weighted average number of outstanding shares to consider the potential shares that could be issued if the financial instruments issued by the parent are exercised.

39. Related party transactions

Related party transactions carried out during the year involved the following counterparties:

- directors, statutory auditors and key management personnel, solely related to the contracts regulating their positions within Webuild Group;
- associates and joint arrangements; these transactions mainly relate to:
 - commercial assistance with purchases and procurement of services necessary to carry out work on contracts, contracting and subcontracting;
 - services (technical, organisational, legal and administrative), carried out at centralised level;
 - financial transactions, namely loans and joint current accounts as part of cash pooling transactions and guarantees given on behalf of group companies.

Most of the Group's production is carried out through SPEs, set up with other partners that have participated with Webuild in tenders. The SPEs carry out the related contracts on behalf of its 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 within the Group in terms of production and sales integration, efficient use of existing skills, streamlining of centralised structures and financial resources. These transactions are regulated by specific contracts and are carried out on an arm's length basis.

Transactions with group companies performed during the year are presented in the "Group companies" column of the table showing related party transactions at the end of this note (note 39);

- other related parties: the main transactions with other related parties, identified pursuant to IAS 24, including companies managed and coordinated by Salini Costruttori S.p.A., are summarised below:

Name	Trade receivables	Financial assets	Other current assets	Trade payables	Loans and borrowings and lease liabilities	Other current liabilities	Guarantees	Total revenue	Total operating expenses	Net financing income (costs)
('000)										
Salini Costruttori:										
Casada S.r.l.	176	-	-	-	-	-	-	-	-	-
CEDIV S.p.A.	3,197	3,241	-	-	-	-	-	27	-	184
Consorzio Tiburtino	200	-	-	-	-	-	-	13	-	-
Dirlan S.r.l.	217	-	-	-	-	-	-	18	-	-
G.a.b.i. Re S.r.l.	7,598	18,001	-	-	-	-	-	27	-	1,022
Immobiliare Agricola San Vittorino S.r.l.	-	-	-	-	-	-	-	13	-	-
Nores S.r.l.	135	-	-	-	-	-	-	9	-	-
Plus S.r.l.	306	-	-	-	-	-	-	27	-	-
Salini S.p.A.	137	-	-	-	-	-	-	33	-	-
Salini Costruttori S.p.A.	-	5,269	11,955	-	-	-	790,539	132	(3,369)	236
Zeis S.r.l.	140	4,476	-	-	-	-	-	211	-	225
CDP:										
CDP S.p.A.	-	-	952	-	-	-	1,103,777	-	(13,811)	-
Fincantieri Infrastructure Opere Marittime S.p.A.	82,450	-	-	(31,255)	-	(157)	-	49,916	(39,755)	30
Fincantieri Infrastructure S.p.A.	25	-	-	(18,229)	-	-	-	44	(19,781)	-
Saipem S.p.A.	-	-	-	(15,538)	-	-	-	-	(21,712)	-
SNAM Rete gas S.p.A.	-	-	-	(1,181)	-	-	-	-	(332)	-
SNAM S.p.A.	-	-	9,273	-	-	-	-	-	(1,527)	-
Terna Rete Italia S.p.A.	-	-	-	-	-	-	-	-	(657)	-
Terna S.p.A.	-	-	-	(2,018)	-	-	-	-	(3,698)	-
Trevi S.p.A.	558	-	3,900	(22,274)	-	-	-	126	(28,439)	-
Other CDP	-	-	955	(1,250)	-	-	-	65	(1,766)	(204)
Other:										
Iniziative Immobiliari Italiane S.p.A.	-	-	-	-	(3,370)	-	-	-	-	(96)
Salini Simonpietro e C. S.a.p.a.	163	-	-	-	-	-	-	14	-	-
Total	95,302	30,987	27,035	(91,745)	(3,370)	(157)	1,894,316	50,675	(134,847)	1,397

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 2025 is €3.3 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 year.

The next table shows the impact of transactions with the related parties on the statements of financial position and profit or loss (including as a percentage):

(€'000)	Total		Group companies	Other related parties	Total	%
	31 December					
Other non-current financial assets, including derivatives	217,459		135,832	-	135,832	62.5%
Trade receivables	4,254,855		486,879	95,302	582,181	13.7%
Current financial assets, including derivatives	761,314		54,740	30,987	85,727	11.3%
Other current assets	1,182,243		5,933	27,035	32,968	2.8%
Non-current assets held for sale and disposal groups	2,754		-	-	-	-%
Lease liabilities	94,666		-	2,458	2,458	2.6%
Bank and other loans and borrowings, including derivatives	133,504		-	-	-	-%
Current portion of bank loans and borrowings and current account facilities, including derivatives	484,172		137,754	-	137,754	28.5%
Current portion of lease liabilities	98,503		-	912	912	0.9%
Trade payables	5,992,655		124,716	91,745	216,461	3.6%
Other current liabilities	764,224		54,184	157	54,341	7.1%
Liabilities directly associated with non-current assets held for sale and disposal groups	-		-	-	-	-%

(€'000)	Total		Group companies	Other related parties	Total	%
	2025					
Revenue from contracts with customers	12,636,199		155,451	463	155,914	1.2%
Other income	933,243		9,644	50,212	59,856	6.4%
Purchases	(2,298,884)		(71)	(1,787)	(1,858)	0.1%
Subcontracts	(4,222,322)		(39)	(89,353)	(89,392)	2.1%
Services	(3,129,857)		(164,337)	(7,532)	(171,869)	5.5%
Personnel expenses	(2,297,510)		(232)	(16,985)	(17,217)	0.7%
Other operating expenses	(456,960)		(777)	(19,190)	(19,967)	4.4%
Net impairment losses	(13,987)		(689)	-	(689)	4.9%
Amortisation, depreciation and provisions	(501,162)		-	-	-	-%
Financial income	125,931		15,272	1,697	16,969	13.5%
Financial expense	(276,173)		(8,520)	(300)	(8,820)	3.2%

Transactions with directors, statutory auditors and key management personnel

Transactions with directors, statutory auditors and key management personnel are shown below:

(€'000)	2024			2025		
	Fees and remuneration	Termination benefits and post-employment benefits	Total	Fees and remuneration	Termination benefits and post-employment benefits	Total
Directors and statutory auditors	6,818	-	6,818	14,180	-	14,180
Key management personnel	12,790	-	12,790	32,210	3,150	35,360
Total	19,608	-	19,608	46,390	3,150	49,540

40. Article 1.125/127 of Law no. 124 of 4 August 2017 - Disclosure of government grants

In 2025, the Group did not receive any government grants under the provisions of Law no. 124 of 4 August 2017 and related interpretations.

The Group's relations with the public administration or similar bodies have a bilateral contract nature and, therefore, do not fall under the scope of the above law.

41. Independent auditors' and their network's fees, pursuant to article 149-duodecies of the Issuer Regulation

The fees to the independent auditors, PricewaterhouseCoopers S.p.A., and its network pertaining to 2025 on the basis of the 2024-2032 statutory audit engagement assigned by the shareholders on 27 April 2023 are detailed as follows:

			Fees
			(€'000)
Audit	PricewaterhouseCoopers S.p.A.	Webuild S.p.A.	1,585
Audit	PricewaterhouseCoopers S.p.A.	Subsidiaries	1,422
Audit	PricewaterhouseCoopers network	Webuild S.p.A.	309
Audit	PricewaterhouseCoopers network	Subsidiaries	1,900
Total audit			5,216
Attestation services	PricewaterhouseCoopers S.p.A.	Webuild S.p.A.	389
Attestation services	PricewaterhouseCoopers network	Subsidiaries	97
Total attestation services			486
Other services	PricewaterhouseCoopers S.p.A.	Webuild S.p.A.	20
Other services	PricewaterhouseCoopers S.p.A.	Subsidiaries	7
Other services	PricewaterhouseCoopers network	Webuild S.p.A.	6
Other services	PricewaterhouseCoopers network	Subsidiaries	48
Total other services			81
Total Webuild Group			5,783

42. Events after the reporting date

Other than that disclosed in the Directors' report, no events have taken place after 31 December 2025.

43. Balances or transactions arising from atypical and/or unusual transactions

During the year, Webuild Group did not carry out any atypical and/or unusual transactions, as defined by Consob communication no. DEM/6064293¹³⁵.

44. Significant non-recurring events and transactions

The Group's financial position, performance and cash flows were not affected by significant non-recurring events and transactions, as defined by Consob communication no. DEM/6064293¹³⁶.

On behalf of the board of directors

Chairman

Gian Luca Gregori

(signed on the original)

¹³⁵ Atypical and/or unusual transactions are those that, due to their significance and relevance, the counterparty, the object of the transaction, transfer pricing and timing, may cast doubts as to the accuracy and completeness of disclosures, conflicts of interest, protection of the company's assets and non-controlling interests.

¹³⁶ Significant non-recurring events and transactions are those that do not frequently occur in the normal course of business.

Consolidated financial statements of Webuild Group

Intragroup transactions

Assets and liabilities at 31 December 2025

(€'000)

	Trade receivables	Other non- current financial assets, including	Current financial assets, including derivatives	Other current assets	Total assets	Trade payables	Non-current portion of loans and borrowings and lease	Current portion of loans and borrowings and lease	Other current liabilities	Total liabilities	Net balance
101 Gaggio Consorzio	697	-	-	-	697	-	-	-	-	-	697
Aegek-Impregilo-Aslom Transport Joint Venture	-	-	-	-	-	-	-	-	1	1	(1)
AGN HAGA AB	-	-	-	1,600	1,600	-	-	-	-	-	1,600
Aguas del Gran Buenos Aires S.A. (en liquidación)	8	-	-	-	8	-	-	36	-	36	(28)
AM S.C. a r.l. (in liq.)	87	-	-	-	87	279	-	-	-	279	(192)
Arge BBT - Baulos H41 - Sillschlucht - Pfons	71	-	-	-	71	-	-	-	-	-	71
Arge Haupttunnel Eyholz	3,411	-	-	-	3,411	-	-	-	-	-	3,411
Arge Secondo Tubo	1,556	-	-	-	1,556	-	-	-	-	-	1,556
Astaldi - Somatra Get Groupement (G.A.S.)	-	-	-	-	-	-	-	-	72	72	(72)
Avola S.C. a r.l. (in liq.)	-	-	-	-	-	162	-	-	-	162	(162)
Avrasya Metro Grubu S.r.l. (in liq.)	-	-	-	52	52	-	-	-	-	-	52
Brennero Tunnel Construction S.C. a r.l.	952	-	-	-	952	13,270	-	-	-	13,270	(12,318)
BSS Joint Venture - Air Academy project	88	-	-	-	88	-	-	-	-	-	88
C.F.M. S.C. a r.l. (in liq.)	61	-	-	-	61	55	-	-	-	55	6
Clough Wood Pty. Ltd.	87	-	-	-	87	-	-	-	-	-	87
CMS Consorzio	168	-	-	-	168	-	-	-	-	-	168
CO.SAT S.C. a r.l. (in liq.)	4	-	-	-	4	390	-	-	-	390	(386)
Col De Roches	28	-	-	-	28	-	-	-	-	-	28
Connect 6iX DB Joint Venture	-	-	44	-	44	-	-	-	-	-	44
Connect 6iX General Partnership	11,727	-	-	-	11,727	-	-	-	-	-	11,727
Consorcio Contuy Medio	-	-	423	-	423	48	-	-	43	91	332
Consorcio Federici-Impresit-Ice (Cochabamba)	-	-	-	-	-	-	-	101	-	101	(101)
Consorcio Grupo Contuy-Proyectos y Obras de Ferrocarriles	241	-	-	46	287	-	-	162	-	162	125
Consorcio OIV - Tocoma	-	-	855	-	855	-	-	-	7,298	7,298	(6,443)
Consortium Front Sud TETO3	15	-	-	-	15	-	-	-	-	-	15
Consortium Ouest TETO4	4	-	-	-	4	-	-	-	-	-	4
Consorzio ACE Chiasso	68	-	-	-	68	-	-	-	-	-	68
Consorzio Astaldi-Federici-Todini (in liq.)	156	-	375	-	531	417	-	-	-	417	114
Consorzio Astaldi-Federici-Todini Kramis	5,682	2,584	1,753	-	10,019	1,706	-	-	-	1,706	8,313
Consorzio C.P.R. 2	-	-	-	-	-	314	-	-	-	314	(314)
Consorzio C.P.R. 3	-	-	-	-	-	1	-	-	-	1	(1)
Consorzio Capomastro Ticinese	216	-	-	-	216	-	-	-	-	-	216
Consorzio CM Piottino 101	209	-	-	-	209	-	-	-	-	-	209
Consorzio del Sinni	15	-	-	-	15	30	-	-	-	30	(15)
Consorzio Di Penta Ugo Vitolo (in liq.)	-	-	-	-	-	1	-	-	-	1	(1)

Assets and liabilities at 31 December 2025

(€'000)

	Trade receivables	Other non- current financial assets, including	Current financial assets, including derivatives	Other current assets	Total assets	Trade payables	Non-current portion of loans and borrowings and lease	Current portion of loans and borrowings and lease	Other current liabilities	Total liabilities	Net balance
Consorzio Dolomiti Webuild Implenia	80,682	-	-	-	80,682	32,508	-	448	-	32,956	47,726
Consorzio EPC	48,172	-	-	-	48,172	2,170	-	-	-	2,170	46,002
Consorzio Ferrofir (in liq.)	191	-	-	-	191	83	-	-	-	83	108
Consorzio Gela EP28 L202 PAV	368	-	-	-	368	-	-	-	-	-	368
Consorzio GI.IT. (in liq.)	89	-	-	-	89	89	-	-	-	89	-
Consorzio Hyperbuilders	5,160	-	-	-	5,160	3,811	-	-	-	3,811	1,349
Consorzio Iricav Uno (in liq.)	58	-	-	-	58	683	-	-	-	683	(625)
Consorzio Kallidromo	38	-	-	-	38	-	-	38	-	38	-
Consorzio L201 CI-Riazzino	96	-	-	-	96	-	-	-	-	-	96
Consorzio MM4	19,488	-	-	-	19,488	10,214	-	-	-	10,214	9,274
Consorzio Monda	668	-	-	-	668	-	-	-	-	-	668
Consorzio Novocen (in liq.)	294	-	46	-	340	212	-	-	-	212	128
Consorzio NSIF 1301	507	-	-	-	507	-	-	-	-	-	507
Consorzio Sarda Costruzioni Generali - SACOGEN (in liq.)	-	-	8	-	8	43	-	-	-	43	(35)
Consorzio Sotpass Bess	909	-	-	-	909	-	-	-	-	-	909
Consorzio Torretta	-	-	-	-	-	187	-	-	-	187	(187)
Consorzio Trevi - S.G.F. Inc. per Napoli	-	-	-	-	-	112	-	-	-	112	(112)
Consorzio Vertiaz	1	-	-	-	1	325	-	-	-	325	(324)
Consorzio Vislè	59	-	-	-	59	-	-	-	-	-	59
Constructora Astaldi Cachapoal Limitada	868	-	-	1,946	2,814	1,593	-	-	3,288	4,881	(2,067)
CS Consorzio	30	-	-	-	30	-	-	-	-	-	30
D&C Joint Venture	-	-	337	-	337	-	-	-	-	-	337
Diga di Blufi S.C. a r.l. (in liq.)	6,835	-	38	-	6,873	5,497	-	-	-	5,497	1,376
DIRPA S.C. a r.l.	160	-	-	-	160	12	-	-	-	12	148
E.R. Impregilo-Dumez y Asociados para Yacireta - ERIDAY	19,648	-	1,885	-	21,533	43	-	-	14,525	14,568	6,965
Enecor S.A.	1	-	-	-	1	-	-	-	-	-	1
Etlik Hastane P.A. S.r.l. (in liq.)	-	-	-	772	772	-	-	-	-	-	772
Eurolink S.C.p.A.	16,086	-	-	-	16,086	13,003	-	-	-	13,003	3,083
Fisia Abeima LLC	-	-	7,571	-	7,571	-	-	-	-	-	7,571
Gaziantep Hastanesi Isletme Ve Bakim Hizmetleri	-	-	22	-	22	-	-	-	-	-	22
Grupo Empresas Italianas - GEI	-	-	188	583	771	-	-	-	17	17	754
Grupo Unidos Por El Canal S.A.	40,664	-	-	-	40,664	-	-	-	-	-	40,664
Impregilo Alfred Mcalpine Churchill Hospital Joint Venture	-	-	-	-	-	-	-	-	2,739	2,739	(2,739)
Impregilo Arabia Ltd.	-	-	-	-	-	550	-	-	-	550	(550)
Infracore S.C. a r.l. (in liq.)	545	-	-	-	545	468	-	-	-	468	77

Assets and liabilities at 31 December 2025

(€'000)

	Trade receivables	Other non- current financial assets, including	Current financial assets, including derivatives	Other current assets	Total assets	Trade payables	Non-current portion of loans and borrowings and lease	Current portion of loans and borrowings and lease	Other current liabilities	Total liabilities	Net balance
IRINA S.r.l. (in liq.)	-	-	-	-	-	-	-	4	432	436	(436)
Joint Venture Aktor - Webuild - Hitachi Rail STS	318	-	-	-	318	-	-	-	-	-	318
Joint Venture Impregilo S.p.A. - Empedros S.A. - Aktor A.T.E.	-	-	204	224	428	-	-	-	-	-	428
Kallidromo Joint Venture	-	-	-	531	531	-	-	-	-	-	531
La Maddalena	9,013	-	-	-	9,013	2,050	-	-	-	2,050	6,963
Line 3 Metro Stations CW Joint Venture	91	-	392	-	483	-	-	-	292	292	191
M.N. Metropolitana di Napoli S.p.A.	9,347	-	-	-	9,347	736	-	-	-	736	8,611
M.O.MES. S.C. a r.l.	241	-	-	-	241	288	-	-	-	288	(47)
Metro C S.C.p.A.	86,489	-	-	-	86,489	4,576	-	-	-	4,576	81,913
Mobilinx Hurontario General Partnership	84,711	-	-	-	84,711	26	-	-	-	26	84,685
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	230	-	-	-	230	191	-	-	-	191	39
Ochre Solutions (Holdings) Ltd.	-	18,288	-	-	18,288	-	-	-	-	-	18,288
Ochre Solutions Ltd	720	-	-	-	720	-	-	-	-	-	720
Passante di Mestre S.C.p.A. (in liq.)	-	-	-	-	-	135	-	-	-	135	(135)
PAV 101 Gaggio Consorzio	39	-	-	-	39	-	-	-	-	-	39
Pedelombarda S.C.p.A. (in liq.)	677	-	2	-	679	665	-	-	609	1,274	(595)
Pegaso S.C. a r.l. (in liq.)	109	-	-	-	109	322	-	-	-	322	(213)
Piana di Licata S.C. a r.l. (in liq.)	-	-	-	-	-	139	-	-	-	139	(139)
Renovation Palais Des Nations S.A.	3,655	-	-	-	3,655	-	-	-	-	-	3,655
S. Ruffillo S.C. a r.l. (in liq.)	-	-	-	-	-	15,347	-	-	-	15,347	(15,347)
SFI Leasing Company	-	-	3,751	-	3,751	-	-	-	3,734	3,734	17
Shimmick CO. INC. - FCC CO S.A. - Impregilo S.p.A - Joint Venture	20,694	-	-	-	20,694	-	-	-	20,901	20,901	(207)
Sistranyac S.A.	1	-	7	-	8	-	-	-	-	-	8
Società Consortile Valdostana Condotte - Cossi a r.l.	-	-	-	16	16	3	-	-	-	3	13
SPV Linea M4 S.p.A.	83	-	-	-	83	45	-	-	-	45	38
Tangenziale Seconda S.C. a r.l. (in liq.)	92	-	9	-	101	28	-	-	-	28	73
Techint S.A.C.I. - Webuild succursale Argentina UTE	-	-	-	163	163	-	-	143	-	143	20
U Joint Venture Astaldi S.p.A. (fil. Cile), VCGP (Ag en Chile)	-	-	-	-	-	21	-	-	233	254	(254)
Astaldi Ingeniería y Const.Ltd.	-	-	-	-	-	-	-	-	-	-	-
Webuild-APCO Joint Venture	6	-	-	-	6	-	-	-	-	-	6
Webuild-Partecipazione Italia-Salcef Timisoara - Arad lot 3 Joint Venture	24	-	-	-	24	-	-	-	-	-	24
Webuild-Partecipazione Italia-Salcef Timisoara - Arad lot 4 Joint Venture	50	-	-	-	50	-	-	-	-	-	50
Yacylec S.A.	8	-	-	-	8	-	-	-	-	-	8
Yuma Concessionaria S.A.	3,113	114,960	36,830	-	154,903	11,868	-	136,822	-	148,690	6,213

Assets and liabilities at 31 December 2025

(€'000)

	Trade receivables	Other non- current financial assets, including	Current financial assets, including derivatives	Other current assets	Total assets	Trade payables	Non-current portion of loans and borrowings and lease	Current portion of loans and borrowings and lease	Other current liabilities	Total liabilities	Net balance
Total group companies	486,879	135,832	54,740	5,933	683,384	124,716	-	137,754	54,184	316,654	366,730
Arabian Soil Contractors Ltd.	-	-	-	-	-	65	-	-	-	65	(65)
Casada S.r.l.	176	-	-	-	176	-	-	-	-	-	176
CDP S.p.A.	-	-	-	952	952	-	-	-	-	-	952
CEDIV S.p.A.	3,197	-	3,241	-	6,438	-	-	-	-	-	6,438
Centro per gli Studi di Tecnica Navale - CETENA S.p.A.	-	-	-	-	-	49	-	-	-	49	(49)
Consorzio Tiburtino	200	-	-	-	200	-	-	-	-	-	200
Dirlan S.r.l.	217	-	-	-	217	-	-	-	-	-	217
Eni S.p.A.	-	-	-	-	-	177	-	-	-	177	(177)
Fincantieri Infrastructure Opere Marittime S.p.A.	82,450	-	-	-	82,450	31,255	-	-	157	31,412	51,038
Fincantieri Infrastructure S.p.A.	25	-	-	-	25	18,229	-	-	-	18,229	(18,204)
Fintecna S.p.A.	-	-	-	-	-	325	-	-	-	325	(325)
G.a.b.i. Re S.r.l.	7,598	-	18,001	-	25,599	-	-	-	-	-	25,599
Iniziative Immobiliari Italiane S.p.A.	-	-	-	-	-	-	2,458	912	-	3,370	(3,370)
Nores S.r.l.	135	-	-	-	135	-	-	-	-	-	135
Plus S.r.l.	306	-	-	-	306	-	-	-	-	-	306
Rete S.r.l.	-	-	-	-	-	114	-	-	-	114	(114)
Saipem S.p.A.	-	-	-	-	-	15,538	-	-	-	15,538	(15,538)
Salini Costruttori S.p.A.	-	-	5,269	11,955	17,224	-	-	-	-	-	17,224
Salini S.p.A.	137	-	-	-	137	-	-	-	-	-	137
Salini Simonpietro e C. S.a.p.a.	163	-	-	-	163	-	-	-	-	-	163
Siciliacque S.p.A.	-	-	-	716	716	261	-	-	-	261	455
SNAM Rete gas S.p.A.	-	-	-	-	-	1,181	-	-	-	1,181	(1,181)
SNAM S.p.A.	-	-	-	9,273	9,273	-	-	-	-	-	9,273
Soilmec S.p.A.	-	-	-	-	-	258	-	-	-	258	(258)
Tamini Trasformatori S.r.l.	-	-	-	235	235	-	-	-	-	-	235
Terna Rete Italia S.p.A.	-	-	-	-	-	-	-	-	-	-	-
Terna S.p.A.	-	-	-	-	-	2,018	-	-	-	2,018	(2,018)
Trevi S.p.A.	558	-	-	3,900	4,458	22,274	-	-	-	22,274	(17,816)
Valvitalia S.p.A.	-	-	-	4	4	1	-	-	-	1	3
Zeis S.r.l.	140	-	4,476	-	4,616	-	-	-	-	-	4,616
Total other related parties	95,302	-	30,987	27,035	153,324	91,745	2,458	912	157	95,272	58,052
Total	582,181	135,832	85,727	32,968	836,708	216,461	2,458	138,666	54,341	411,926	424,782

Revenues and costs for 2025

(€'000)

	Revenue from contracts with customers	Other income	Purchases	Subcontracts	Services	Personnel expenses	Other operating expenses	Amortisation, depreciation, provisions and impairment losses	Financial income	Financial expense
101 Gaggio Consorzio	20	-	-	-	-	-	-	-	-	-
AGN HAGA AB	-	634	-	-	-	-	-	633	-	617
Aguas del Gran Buenos Aires S.A. (en liquidación)	28	-	-	-	-	-	-	-	-	32
AM S.C. a r.l. (in liq.)	-	-	-	-	4	-	-	-	-	-
Arge BBT - Baulos H41 - Sillschlucht - Pfons	133	-	-	-	-	-	-	-	-	-
Avola S.C. a r.l. (in liq.)	-	-	-	-	-	-	-	(78)	-	114
Brennero Tunnel Construction S.C. a r.l.	158	308	1	-	50,273	88	-	-	-	-
BSS Joint Venture - Air Academy project	-	589	-	-	-	-	-	-	-	-
C.F.M. S.C. a r.l. (in liq.)	-	5	-	-	-	-	-	-	-	-
Clough Wood Pty. Ltd.	-	1,196	-	-	-	-	-	-	-	-
Connect 6iX DB Joint Venture	-	-	29	39	128	-	6	-	-	-
Connect 6iX General Partnership	422	-	-	-	-	-	-	-	-	-
Consorzio Contuy Medio	-	-	-	-	61	-	-	-	-	-
Consorzio Grupo Contuy-Proyectos y Obras de Ferrocarriles	-	-	-	-	160	-	-	-	-	-
Consorzio OIV - Tocoma	-	-	-	-	1,602	-	-	4	-	-
Consorzio ACE Chiasso	2	-	-	-	86	-	-	-	-	-
Consorzio Astaldi-Federici-Todini Kramis	-	25	-	-	1	-	-	-	-	-
Consorzio Capomastro Ticinese	819	1	-	-	-	-	-	-	-	-
Consorzio CM Piottino 101	532	9	-	-	1,281	-	-	-	-	-
Consorzio Dolomiti Webuild Implenla	21,972	770	41	-	51,579	31	-	-	-	-
Consorzio EPC	120,853	1,352	-	-	2,728	-	-	-	2,182	-
Consorzio Ferrofir (in liq.)	-	-	-	-	31	-	-	-	-	-
Consorzio Gela EP28 L202 PAV	1,150	1	-	-	-	-	-	-	-	-
Consorzio Hyperbuilders	13	16	-	-	174	-	-	-	-	-
Consorzio L201 CI-Riazzino	288	-	-	-	1,181	-	-	-	-	-
Consorzio MM4	285	1,399	-	-	2,306	-	-	-	-	569
Consorzio Monda	1,779	6	-	-	7,191	-	-	-	-	-
Consorzio Novocen (in liq.)	-	-	-	-	(32)	-	-	(144)	-	-
Consorzio NSIF 1301	679	4	-	-	1,347	-	-	-	-	-
Consorzio Sotpass Bess	1,142	3	-	-	1,307	-	-	-	-	-
Consorzio Torretta	31	2	-	-	1,217	-	-	-	-	-
Consorzio Trevi - S.G.F. Inc. per Napoli	-	-	-	-	-	-	-	(298)	-	-
Consorzio Vislè	27	-	-	-	779	-	-	-	-	-
Consorzio Zeb	-	-	-	-	1	-	-	-	-	-
CS Consorzio	105	7	-	-	-	-	-	-	-	-
Diga di Blufi S.C. a r.l. (in liq.)	-	-	-	-	7	-	-	-	-	-

Revenues and costs for 2025

(€'000)

	Revenue from contracts with customers	Other income	Purchases	Subcontracts	Services	Personnel expenses	Other operating expenses	Amortisation, depreciation, provisions and impairment losses	Financial income	Financial expense
E.R. Impregilo-Dumez y Asociados para Yacireta - ERIDAY UTE	48	-	-	-	4,536	-	-	-	725	10
Enecor S.A.	12	-	-	-	-	-	-	-	-	-
Eurolink S.C.p.A.	943	243	-	-	967	-	-	-	-	-
Grupo Empresas Italianas - GEI	-	-	-	-	312	-	-	-	-	-
Grupo Unidos Por El Canal S.A.	191	10	-	-	-	-	-	-	-	-
Impregilo Alfred Mcalpine Churchill Hospital Joint Venture	-	-	-	-	20	-	-	-	-	-
Impregilo Arabia Ltd.	-	-	-	-	-	-	-	5	-	295
Impresit Bakolori Plc	-	-	-	-	-	-	-	-	2,306	2,306
Infralegrea S.C. a r.l. (in liq.)	-	-	-	-	11	-	-	-	-	-
Joint Venture Aktor - Webuild - Hitachi Rail STS	-	103	-	-	-	-	-	-	-	-
Joint Venture Impregilo S.p.A. - Empedos S.A. - Aktor A.T.E. (in liq.)	-	-	-	-	-	-	-	(646)	-	-
La Maddalena	-	8	-	-	13	-	-	-	-	-
Line 3 Metro Stations CW Joint Venture	-	-	-	-	1	-	-	-	-	-
M.N. Metropolitana di Napoli S.p.A.	-	9	-	-	95	-	30	(165)	-	-
M.O.MES. S.C. a r.l.	45	51	-	-	1,699	-	-	-	-	-
Metro C S.C.p.A.	60	150	-	-	31,780	34	-	-	-	-
Mobilinx Hurontario General Partnership	532	791	-	-	266	-	-	-	-	-
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	-	-	-	-	42	-	-	-	-	-
Ochre Solutions (Holdings) Ltd.	-	-	-	-	59	79	194	-	934	-
Ochre Solutions Ltd	51	58	-	-	-	-	-	-	-	-
Parklife Metro Pty. Ltd.	-	516	-	-	-	-	-	-	-	-
Passante di Mestre S.C.p.A. (in liq.)	-	-	-	-	27	-	-	-	-	-
Pedelombarda S.C.p.A. (in liq.)	6	-	-	-	114	-	-	-	-	-
Pegaso S.C. a r.l. (in liq.)	-	-	-	-	18	-	-	-	-	-
Piana di Licata S.C. a r.l. (in liq.)	-	-	-	-	-	-	-	-	-	150
Puentes del Litoral S.A. (en liquidación)	16	-	-	-	-	-	-	-	-	35
Renovation Palais Des Nations S.A.	21	-	-	-	-	-	-	-	-	-
S. Ruffillo S.C. a r.l. (in liq.)	-	-	-	-	3	-	-	-	-	-
SFI Leasing Company	-	-	-	-	9	-	-	-	-	-
Shimmick CO. INC. - FCC CO S.A. - Impregilo S.p.A - Joint Venture	62	-	-	-	171	-	-	-	-	-
Sistranyac S.A.	6	-	-	-	-	-	-	-	1	-
SPV Linea M4 S.p.A.	-	150	-	-	3	-	-	-	-	-
Superior-Lane Joint Venture	2,633	-	-	-	-	-	-	-	-	-
Tangenziale Seconda S.C. a r.l. (in liq.)	-	-	-	-	1	-	-	-	-	-
Techint S.A.C.I.- Webuild succursale Argentina UTE (EZEIZA)	-	-	-	-	52	-	-	-	-	-
Webuild-APCO Joint Venture	-	72	-	-	-	-	-	-	-	-

Revenues and costs for 2025

(€'000)

	Revenue from contracts with customers	Other income	Purchases	Subcontracts	Services	Personnel expenses	Other operating expenses	Amortisation, depreciation, provisions and impairment losses	Financial income	Financial expense
Yacylec S.A.	49	-	-	-	-	-	-	-	-	-
Yuma Concessionaria S.A.	338	1,156	-	-	726	-	547	-	9,124	4,392
Total group companies	155,451	9,644	71	39	164,337	232	777	(689)	15,272	8,520
CDP S.p.A.	-	-	-	-	3,796	-	10,015	-	-	-
CEDIV S.p.A.	24	3	-	-	-	-	-	-	184	-
Centro per gli Studi di Tecnica Navale - CETENA S.p.A.	-	-	-	-	40	-	-	-	-	-
Consorzio Tiburtino	10	3	-	-	-	-	-	-	-	-
Dirlan S.r.l.	15	3	-	-	-	-	-	-	-	-
Eni S.p.A.	-	-	-	-	143	-	-	-	-	-
Fincantieri Infrastructure Opere Marittime S.p.A.	-	49,916	-	37,933	1,409	-	413	-	30	-
Fincantieri Infrastructure S.p.A.	44	-	830	18,951	-	-	-	-	-	-
Fintecna S.p.A.	-	65	-	-	-	-	-	-	-	-
G.a.b.i. Re S.r.l.	24	3	-	-	-	-	-	-	1,022	-
Immobiliare Agricola San Vittorino S.r.l.	11	2	-	-	-	-	-	-	-	-
Iniziative Immobiliari Italiane S.p.A.	-	-	-	-	-	-	-	-	-	96
Nores S.r.l.	6	3	-	-	-	-	-	-	-	-
Plus S.r.l.	24	3	-	-	-	-	-	-	-	-
Rete S.r.l.	-	-	-	-	-	-	-	-	-	-
Saipem S.p.A.	-	-	-	-	1	16,985	4,726	-	-	-
Salini Costruttori S.p.A.	118	14	-	-	-	-	3,369	-	236	-
Salini S.p.A.	33	-	-	-	-	-	-	-	-	-
Salini Simonpietro e C. S.a.p.a.	14	-	-	-	-	-	-	-	-	-
Siciliacque S.p.A.	-	-	275	-	312	-	-	-	-	-
Simest S.p.A.	-	-	-	-	-	-	-	-	-	204
SNAM Rete gas S.p.A.	-	-	-	332	-	-	-	-	-	-
SNAM S.p.A.	-	-	-	-	1,527	-	-	-	-	-
Soilmec S.p.A.	-	-	316	-	-	-	-	-	-	-
Terna Rete Italia S.p.A.	-	-	-	-	-	-	657	-	-	-
Terna S.p.A.	-	-	-	3,698	-	-	-	-	-	-
Trevi S.p.A.	26	100	-	28,439	-	-	-	-	-	-
Valvitalia S.p.A.	-	-	366	-	304	-	10	-	-	-
Zeis S.r.l.	114	97	-	-	-	-	-	-	225	-
Total other related parties	463	50,212	1,787	89,353	7,532	16,985	19,190	-	1,697	300
Total	155,914	59,856	1,858	89,392	171,869	17,217	19,967	(689)	16,969	8,820

Consolidated financial statements of Webuild Group

Equity investments

Changes in equity investments of Webuild Group in 2025

(€'000)

	Changes of the year							Carrying amount at 31 December 2025
	Carrying amount at 31 December 2024	Acquisitions, capital injections, (disinvestments) and other contributions	Share of profit (loss) of equity-accounted investees	Impairment (losses) gains	Measurement at equity through OCI	Dividends	Reclassifications and other changes	
ASSOCIATES								
Autopistas del Sol S.A.	33,573	-	1,517	-	685	-	-	35,775
Brennero Tunnel Construction S.C. a r.l.	47	-	-	-	-	-	-	47
Consorzio C.P.R. 3	1	-	-	-	-	-	-	1
CO.SAT S.C. a r.l. (in liq.)	5	-	-	-	-	-	-	5
Consorzio Astaldi-Federici-Todini (in liq.)	31	-	-	-	-	-	-	31
Consorzio del Sinni	12	-	-	-	-	-	-	12
Consorzio Iricav Uno (in liq.)	124	-	-	-	-	-	-	124
Consorzio MM4	129	-	-	-	-	-	-	129
Consorzio Sarda Costruzioni Generali - SACOGEN (in	3	-	-	-	-	-	-	3
Consorzio Trevi - S.G.F. Inc. per Napoli	5	-	-	-	-	-	-	5
Diga di Blufi S.C. a r.l. (in liq.)	15	-	-	-	-	-	-	15
Ecosarno S.C. a r.l. (wound up)	7	(7)	-	-	-	-	-	-
Enecor S.A.	89	-	26	-	(16)	-	-	99
Eurolink S.C.p.A.	16,875	4,665	-	-	-	-	-	21,540
Grupo Unidos Por El Canal S.A.	450,877	10,448	(12,028)	-	(52,136)	-	-	397,161
IRINA S.r.l. (in liq.)	308	-	-	-	-	-	-	308
M.N. Metropolitana di Napoli S.p.A.	5,684	-	30	-	-	-	-	5,714
M.O.MES. S.C. a r.l.	6	-	-	-	-	-	-	6
Metro C S.C.p.A.	19,671	-	-	-	-	-	-	19,671
Metro de Lima Linea 2 S.A.	48,221	-	5,662	-	(5,802)	-	-	48,081
Mobilinx Hurontario General Partnership	13,774	-	11,416	-	(1,248)	-	-	23,942
Mobilinx Hurontario Services Ltd.	861	-	634	-	(73)	-	-	1,422
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	20	-	-	-	-	-	-	20
Olbia 90 S.C. a r.l. (wound up)	3	(3)	-	-	-	-	-	-
Otoyol Isletme Ve Bakim A.S.	6,426	-	(155)	-	857	(1,855)	-	5,273
Passante di Mestre S.C.p.A. (in liq.)	1,485	-	-	-	-	-	-	1,485
Pedelombarda S.C.p.A. (in liq.)	3,550	-	-	-	-	-	-	3,550
Pegaso S.C. a r.l. (in liq.)	114	-	-	-	-	-	-	114
Renovation Palais Des Nations S.A.	207	-	159	-	3	-	-	369
S. Ruffillo S.C. a r.l. (in liq.)	21	-	-	-	-	-	-	21
Sellero S.C. a r.l. (wound up)	4	(4)	-	-	-	-	-	-
Sistranyac S.A.	150	-	(14)	-	-	-	-	136
Sotra Link Holdco A.S.	5	-	-	-	-	-	(5)	-
Tangenziale Seconda S.C. a r.l. (in liq.)	19	-	-	-	-	-	-	19

Changes in equity investments of Webuild Group in 2025

(€'000)

	Changes of the year							Carrying amount at 31 December 2025
	Carrying amount at 31 December 2024	Acquisitions, capital injections, (disinvestments) and other contributions	Share of profit (loss) of equity-accounted investees	Impairment (losses) gains	Measurement at equity through OCI	Dividends	Reclassifications and other changes	
Tartano S.r.l. Società Agricola (in liq.)	274	-	4	-	-	-	-	278
Trieste Due S.C. a r.l. (wound up)	5	(5)	-	-	-	-	-	-
Società Consortile Valdostana Condotte - Cossi a r.l.	20	-	-	-	-	-	-	20
Yacylec S.A.	769	-	322	-	345	-	-	1,436
Yuma Concessionaria S.A.	6,688	-	3,293	(4,853)	317	-	-	5,445
Total investments in associates	610,078	15,094	10,866	(4,853)	(57,068)	(1,855)	(5)	572,257

Changes in equity investments of Webuild Group in 2025

(€'000)

(€'000)	Changes of the year							Carrying amount at 31 December 2025
	Carrying amount at 31 December 2024	Acquisitions, capital injections, (disinvestments) and other contributions	Share of profit (loss) of equity-accounted investees	Impairment (losses) gains	Measurement at equity through OCI	Dividends	Reclassifications and other changes	
JOINT VENTURES								
AGL Joint Venture	841	-	182	-	(104)	-	-	919
C.F.M. S.C. a r.l. (in liq.)	21	-	-	-	-	-	-	21
Clough Wood Pty. Ltd.	3,491	-	644	-	(196)	(1,673)	-	2,266
Consorzio Federici-Impresit-Ice (Cochabamba)	16	-	-	-	-	-	-	16
Consorzio GI.IT. (in liq.)	1	-	-	-	-	-	-	1
Consorzio Hyperbuilders	10	-	-	-	-	-	-	10
Depurazione Palermo S.C. a r.l. (in liq.)	3	-	-	-	-	-	-	3
Consorzio Dolomiti Webuild Implemia	5	-	-	-	-	-	-	5
Flatiron West Inc.- The Lane Constr. Corp. J.V.	94,253	79,647	(49,976)	-	(12,054)	-	-	111,870
I4 Leasing LLC	1,805	-	19	-	(210)	-	-	1,614
Infralegrea S.C. a r.l. (in liq.)	15	-	-	-	-	-	-	15
La Maddalena	6	-	-	-	-	-	-	6
OHL - Posillico - Seli Overseas Joint Venture	243	-	34	-	-	-	-	277
Purple Line Transit Constructors LLC	290	-	7	-	(34)	-	-	263
Skanska-Granite-Lane Joint Venture	6,768	8,911	(3,057)	-	(1,008)	-	-	11,614
Superior-Lane Joint Venture	436	-	-	-	-	-	(436)	-
Techint S.A.C.I.- Webuild succursale Argentina UTE (EZEIZA)	5	-	-	-	-	-	-	5
Unionport Constructors J.V.	13,075	1,294	1,546	-	(1,623)	-	-	14,292
Total interests in joint ventures	121,284	89,852	(50,601)		(15,229)	(1,673)	(436)	143,197
Subtotal - Investments in equity-accounted investees	731,362	104,946	(39,735)	(4,853)	(72,297)	(3,528)	(441)	715,454

Changes in equity investments of Webuild Group in 2025

(€'000)

(€'000)	Changes of the year							Carrying amount at 31 December 2025
	Carrying amount at 31 December 2024	Acquisitions, capital injections, (disinvestments) and other contributions	Share of profit (loss) of equity-accounted investees	Impairment (losses) gains	Measurement at equity through OCI	Dividends	Reclassifications and other changes	
OTHER EQUITY INVESTMENTS								
Acqua Campania S.p.A.	10	-	-	-	-	-	-	10
Amplia Infrastructures S.p.A. (sold)	62	(62)	-	-	-	-	-	-
Consorzio Asse Sangro (in liq.)	21	-	-	-	-	-	-	21
Centoquattro S.C. a r.l.	1	-	-	-	-	-	-	1
Centotre S.C. a r.l.	1	-	-	-	-	-	-	1
Consorzio Centro Uno (in liq.)	3	-	-	-	-	-	-	3
Consorzio Ferrofir (in liq.)	535	-	-	-	-	-	-	535
Consorzio Infrastruttura area metropolitana Cagliari (in liq.)	2	-	-	-	-	-	-	2
Consorzio Tratta Determinante Città Vitale - TRA.DE.CI.V.	28	-	-	-	-	-	-	28
Consorzio Utenti Servizi Salaria Vallericca	17	-	-	-	-	-	-	17
Dandi Lodge Plc	200	-	-	-	-	-	(200)	-
Emittenti Titoli S.p.A. (wound up)	11	(11)	-	-	-	-	-	-
Etlik Hastane P.A. S.r.l. (in liq.)	-	-	-	146	-	(772)	772	146
Grassetto S.p.A. (in liq.)	8	-	-	-	-	-	-	8
Immobiliare Golf Club Castel D'Aviano S.p.A.	20	-	-	-	-	-	-	20
Istituto per lo Sviluppo Edilizio ed Urbanistico - ISVEUR S.p.A. (in liq.)	64	-	-	-	-	-	-	64
Metro 5 S.p.A.	1,645	-	-	-	-	-	-	1,645
MN 6 S.C. a r.l.	1	-	-	-	-	-	-	1
Parklife Metro Pty. Ltd.	-	2,810	-	-	-	-	-	2,810
PROG.ESTE S.p.A.	92	-	-	-	-	-	-	92
S.A.T. S.p.A.	361	-	-	-	-	-	-	361
Skiarea Valchiavenna S.p.A.	117	-	-	-	-	-	-	117
Sotra Link Holdco A.S.	-	-	-	-	-	-	5	5
Veneta Sanitaria Finanza di Progetto S.p.A.	512	-	-	-	-	-	-	512
Participating financial instruments - PA.DE. - Astaris	30,230	-	-	-	-	-	(662)	29,568
Total other equity investments	33,941	2,737	-	146	-	(772)	(85)	35,967
Total equity investments	765.303	107.683	(39.735)	(4.707)	(72.297)	(4.300)	(526)	751.421

Changes in provisions for risks on equity investments held by the Group in 2025

(€'000)

	Changes of the year					Carrying amount at 31 December 2025
	Carrying amount at 31 December 2024	Acquisitions, capital injections, (disinvestments) and other contributions	Exchange differences	(Accruals to)/utilisations of provisions for risks	Reclassifications and other changes	
PROVISIONS FOR RISKS ON EQUITY INVESTMENTS						
Avrasya Metro Grubu S.r.l. (in liq.)	(147)	-	-	-	-	(147)
Consorzio Astaldi-Federici-Todini Kramis	(4,485)	-	-	-	-	(4,485)
Consorzio Groupement Lesi-Dipenta	(1)	-	-	-	-	(1)
Fisia Abeima LLC	(8,901)	-	-	1,051	-	(7,850)
Fluor-Lane South Carolina LLC	(1,572)	1,394	127	33	-	(18)
Impregilo Arabia Ltd.	(1,771)	-	-	-	-	(1,771)
VCGP - Astaldi Ingenieria y Construcccion Limitada	(323)	-	-	-	-	(323)
Webuild - Kolin Ordinary Partnership	(166)	-	-	-	-	(166)
Total provisions for risks on equity investments	(17,366)	1,394	127	1,084	-	(14,761)

List of companies OF WEBUILD GROUP

List of Webuild Group companies at 31 December 2025

	Country	Currency	Share/quota capital subscribed	Investment (%)	% direct	% indirect	Indirect parent	Consolidation or measurement method
Webuild S.p.A.	Italy	Euro	600,000,000					line-by-line
3E System S.r.l. (in liq.)	Italy	Euro	10,000	100		100	NBI S.p.A.	line-by-line
A1 Motorway Tuszyń-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	Euro	10,000	100	82.54	17.46	NBI S.p.A.	line-by-line
Al Maktoum International Airport Joint Venture	United Arab Emirates			29.4		29.4	Lane Mideast Contracting LLC	line-by-line
AR.GI. S.C.p.A. (in liq.)	Italy	Euro	35,000,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
AS.M. S.C. a r.l. (in liq.)	Italy	Euro	10,000	75.91		75.91	Partecipazioni Italia S.p.A.	line-by-line
Astaldi Algerie - E.u.r.l.	Algeria	DZD	50,000,000	100	100			line-by-line
Astaldi Bulgaria Ltd. (in liq.)	Bulgaria	BGN	5,000	100	100			line-by-line
Astaldi Canada Design and Construction Inc.	Canada	CAD	20,000	100		100	Astaldi Canada Enterprises Inc.	line-by-line
Astaldi Canada Enterprises Inc.	Canada	CAD	10,000	100	100			line-by-line
Astaldi Canada Inc.	Canada	CAD	50,020,000	100		100	Lane Construction Corporation	line-by-line
Astaldi Concessions S.p.A.	Italy	Euro	300,000	100	100			line-by-line
Astaldi Construction Corporation	USA	USD	18,972,000	100	100			line-by-line
Astaldi de Venezuela C.A.	Venezuela	VED	110,300	100	100			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	USD	3,000,000	100	100			line-by-line
Astaldi International Ltd. (in liq.)	UK	GBP	2,000,000	100	100			line-by-line
Astaldi Mobilinx Hurontario GP Inc.	Canada	CAD	100	100		100	Astaldi Canada Enterprises Inc.	line-by-line
Astaldi-Max Boegl - CCCF Joint Venture	Romania	RON	40,000	66	66			line-by-line
Astur Construction and Trade A.S.	Turkey	TRY	35,500,000	100	100			line-by-line
Buildrom S.A.	Romania	RON	3,809,897	99.707	99.707			line-by-line
C43 Water Management Builders	USA			100	30	70	Lane Construction Corporation	line-by-line
Capodichino AS.M. S.C. a r.l.	Italy	Euro	10,000	66.83		66.83	Partecipazioni Italia S.p.A.	line-by-line
CDE S.C. a r.l. (in liq.)	Italy	Euro	10,000	60	60			line-by-line
Clough Curtain Joint Venture	Papua 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	Euro	35,000,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
Collegamenti Integrati Veloci C.I.V. S.p.A.	Italy	Euro	6,200,000	85	85			line-by-line
Compagnia Gestione Macchinari - CO.GE.MA. S.p.A.	Italy	Euro	1,032,000	100	100			line-by-line
Concreta S.C. a r.l.	Italy	Euro	10,000	70.55	66.05	4.5	Seli Overseas S.p.A.	line-by-line
Consorcio Constructor Webuild - Cigla (florianopolis)	Brazil			100	60	40	Construtora Impregilo y Asociados S.A. - CIGLA S.A.	line-by-line

List of Webuild Group companies at 31 December 2025

	Country	Currency	Share/quota capital subscribed	Investment (%)	% direct	% indirect	Indirect parent	Consolidation or measurement method
Consorzio Impregilo - OHL	Colombia			70		70	Grupo ICT II SAS (en liquidación)	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	Euro	10,000	100	49	51	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Alta Velocità Torino/Milano - C.A.V.TO.MI.	Italy	Euro	5,000,000	96.14	96.14			line-by-line
Consorzio Bovino Orsara AV	Italy	Euro	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio C.A.V.E.T. - Consorzio Alta Velocità Emilia/Toscana	Italy	Euro	5,422,797	75.983	75.983			line-by-line
Consorzio C2BE	Switzerland			55		55	CSC Costruzioni S.A.	line-by-line
Consorzio CM Piottino 101	Switzerland			60		60	CSC Costruzioni S.A.	line-by-line
Consorzio Cociv	Italy	Euro	516,457	99.999	92.753	7.246	Collegamenti Integrati Veloci C.I.V. S.p.A.	line-by-line
Consorzio Eco-Inerti Piemonte	Italy	Euro	10,000	60		60	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Hirpinia AV	Italy	Euro	10,000	100	60	40	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Hirpinia Orsara AV	Italy	Euro	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Iricav Due	Italy	Euro	510,000	82.93	45.44	37.49	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Itavenezia (in liq.)	Italy	Euro	77,450	100		100	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Kassar	Italy	Euro	10,000	75	70	5	Seli Overseas S.p.A.	line-by-line
Consorzio L201 Cl-Riazzino	Switzerland			66.66		66.66	CSC Costruzioni S.A.	line-by-line
Consorzio Libyan Expressway Contractor	Italy	Euro	10,000	78.91	78.91			line-by-line
Consorzio Messina Catania lotto Nord	Italy	Euro	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Messina Catania lotto Sud	Italy	Euro	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Monda	Switzerland			50		50	CSC Costruzioni S.A.	line-by-line
Consorzio 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	Euro	10,000	69.8		69.8	Fisia Italmimpianti S.p.A.	line-by-line
Consorzio Palermo Catania ED	Italy	Euro	10,000	70	70			line-by-line
Consorzio Pergenova Breakwater	Italy	Euro	10,000	40	40			line-by-line
Consorzio Poseidon	Italy	Euro	10,000	60		60	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Santomarco	Italy	Euro	10,000	60	55	5	Seli Overseas S.p.A.	line-by-line
Consorzio Stabile Busi (in liq.)	Italy	Euro	100,000	95.025		94	NBI S.p.A.	line-by-line
						0.025	C.I.T.I.E. S.C. a r.l. (in liq.)	
						1	3E System S.r.l. (in liq.)	
Consorzio Stabile Operae	Italy	Euro	500,000	100	1	98	Partecipazioni Italia S.p.A.	line-by-line
						1	NBI S.p.A.	
Consorzio Tridentum	Italy	Euro	10,000	55	51	4	Seli Overseas S.p.A.	line-by-line
Consorzio Triscelio	Italy	Euro	10,000	75	70	5	Seli Overseas S.p.A.	line-by-line
Consorzio Triscelio 3	Italy	Euro	10,000	60	55	5	Seli Overseas S.p.A.	line-by-line
Consorzio Xenia	Italy	Euro	10,000	60	60			line-by-line

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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	Euro	1,200,000	100		100	HCE Costruzioni S.p.A.	line-by-line
Cossi Costruzioni S.p.A.	Italy	Euro	12,598,426	100		100	Partecipazioni Italia S.p.A.	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	Euro	10,000	57		57	NBI S.p.A.	line-by-line
DIRPA 2 S.C. a r.l.	Italy	Euro	50,009,998	100		100	Consorzio Stabile Operae	line-by-line
DT1 S.C. a r.l.	Italy	Euro	10,000	71.5		71.5	Cossi Costruzioni S.p.A.	line-by-line
DT2 S.C. a r.l.	Italy	Euro	10,000	76.3		76.3	Cossi Costruzioni S.p.A.	line-by-line
DT4-5 S.C. a r.l.	Italy	Euro	10,000	83.2		83.2	Cossi Costruzioni S.p.A.	line-by-line
E20 Pty. Ltd.	Australia	AUD	36,000	100		100	Holding Construction Australia Pty. Ltd.	line-by-line
Fibe S.p.A.	Italy	Euro	3,500,000	99.998	99.989	0.003	Webuild Concessions S.p.A.	line-by-line
						0.006	Fisia Ambiente S.p.A.	
Fisia - Alkatas Joint Venture	Turkey			51		51	Fisia Italmimpianti S.p.A.	line-by-line
Fisia Ambiente S.p.A.	Italy	Euro	3,000,000	100	100			line-by-line
Fisia Italmimpianti S.p.A.	Italy	Euro	3,400,000	100	100			line-by-line
Fisia LLC	Oman	OMR	250,000	70		70	Fisia Italmimpianti S.p.A.	line-by-line
Fisia Muhendislik VE Insaat Anonim Sirketi	Turkey	TRY	50,000	100		100	Fisia Italmimpianti S.p.A.	line-by-line
Fisia - Alkatas - Alke Joint Venture	Turkey			48		48	Fisia Italmimpianti S.p.A.	line-by-line (a)
Garbi Linea 5 S.C. a r.l. (in liq.)	Italy	Euro	10,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
GE.SAT. S.C. a r.l.	Italy	Euro	10,000	53.85		35	Partecipazioni Italia S.p.A.	line-by-line
						18.85	Astaldi Concessions S.p.A.	
Generalny Wykonawca Salini Polska - Impregilo - Kobylarnia S.A.	Poland			66.68	33.34	33.34	Salini Polska sp. z o.o.	line-by-line
Grupo ICT II SAS (en liquidación)	Colombia	COP	9,745,180,000	100	100			line-by-line
HCE Costruzioni S.p.A.	Italy	Euro	2,186,743	100	100			line-by-line
HCE Costruzioni Ukraine LLC	Ukraine	Euro	10,000	100	1	99	HCE Costruzioni S.p.A.	line-by-line
Holding Construction Australia Pty. Ltd.	Australia	AUD	1,000	100		100	Salini Australia Pty. Ltd.	line-by-line
Impregilo Lidco Libya General Contracting Co	Libya	LYD	5,000,000	60	60			line-by-line
Impregilo New Cross Ltd.	UK	GBP	2	100		100	Webuild Concessions S.p.A.	line-by-line
INC - Il Nuovo Castoro Algeria S.a.r.l.	Algeria	DZD	301,172,000	99.983	99.983			line-by-line
Infralegrea Progetto S.C.p.A.	Italy	Euro	500,000	76		76	Partecipazioni Italia S.p.A.	line-by-line
Isarco S.C. a r.l.	Italy	Euro	100,000	79.98	79.98			line-by-line

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Italstrade CCCF Joint Venture Romis S.r.l.	Romania	RON	540,000	51	51			line-by-line
Italstrade S.p.A.	Italy	Euro	611,882	100	100			line-by-line
Joint Venture Impregilo S.p.A. - S.G.F. INC S.p.A.	Greece			100	100			line-by-line
Laguna S.C. a r.l. (in liq.)	Italy	Euro	10,000	84.7		84.7	NBI S.p.A.	line-by-line
Lane Abrams Joint Venture	USA			51		51	Lane Construction Corporation	line-by-line
Lane Construction Corporation	USA	USD	1,392,955	100		100	Lane Industries Incorporated	line-by-line
Lane DS - NC Consortium (Ada)	United Arab Emirates			24.5		24.5	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	Webuild Concessions S.p.A.	line-by-line
Lane Mideast Qatar LLC	Qatar	QAR	5,000,000	49		49	Webuild Concessions S.p.A.	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	WBCA Pty. Ltd.	line-by-line
Melito S.C. a r.l. (in liq.)	Italy	Euro	77,400	66.667		66.667	HCE Costruzioni S.p.A.	line-by-line
Mercovia S.A.	Argentina	ARS	10,000,000	60		60	Webuild Concessions S.p.A.	line-by-line
Metro B S.r.l.	Italy	Euro	20,000,000	52.52	52.52			line-by-line
Metro B1 S.C. a r.l.	Italy	Euro	100,000	80.7	80.7			line-by-line
Metro Blu S.C. a r.l.	Italy	Euro	10,000	100	50	50	Partecipazioni Italia S.p.A.	line-by-line
Mondial Milas-Bodrum Havalimani Uluslararası Terminal İşletmeciliği Ve Yatırım A.S. (in liq.)	Turkey	TRY	37,518,000	100		100	Astaldi Concessions S.p.A.	line-by-line
Napoli Cancelli Alta Velocità S.C. a r.l.	Italy	Euro	10,000	100	60	40	Partecipazioni Italia S.p.A.	line-by-line
NBI Elektrik Elektromekanik Tesisat Insaat Ve Ticaret I.S.	Turkey	TRY	10,720,000	100		94.999	NBI S.p.A.	line-by-line
						5.001	Astur Construction and Trade A.S.	
NBI S.p.A.	Italy	Euro	7,500,000	100	100			line-by-line
Nuovo Ospedale Sud Est Barese S.C. a r.l.	Italy	Euro	50,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
Ospedale del Mare S.C. a r.l. (in liq.)	Italy	Euro	50,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
Partecipazioni Italia S.p.A.	Italy	Euro	1,000,000	100	100			line-by-line
Partenopea Finanza di Progetto S.C.p.A. (in liq.)	Italy	Euro	9,300,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
Passante Dorico S.p.A.	Italy	Euro	24,000,000	71	47	24	Partecipazioni Italia S.p.A.	line-by-line
Pedelombarda Nuova S.C.p.A.	Italy	Euro	50,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
PGH Ltd.	Nigeria	NGN	52,000,000	100	100			line-by-line
Piscine dello Stadio S.r.l.	Italy	Euro	3,588,838	100		100	HCE Costruzioni S.p.A.	line-by-line
Redo-Association Momentanée	Democratic Rep. of			100	75	25	Astaldi International Inc. (in liq.)	line-by-line
Reggio Calabria - Scilla S.C.p.A. (in liq.)	Italy	Euro	35,000,000	51	51			line-by-line
Rivigo Joint Venture (Nigeria) Ltd.	Nigeria	NGN	100,000,000	70		70	PGH Ltd.	line-by-line
Romairport S.r.l.	Italy	Euro	500,000	99.263	99.263			line-by-line
S. Agata FS S.C. a r.l.	Italy	Euro	20,000	100	60	40	Partecipazioni Italia S.p.A.	line-by-line
S. Filippo S.C. a r.l. (in liq.)	Italy	Euro	10,200	80	80			line-by-line

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S.P.T. - Società Passante Torino S.C. a r.l. (in liq.)	Italy	Euro	50,000	82.5		82.5	Partecipazioni Italia S.p.A.	line-by-line
SA.PI. NOR Salini Impregilo - Pizzarotti Joint Venture	Norway			51	51			line-by-line
Salerno-Reggio Calabria S.C.p.A. (in liq.)	Italy	Euro	50,000,000	51	51			line-by-line
Salini Australia Pty. Ltd.	Australia	AUD	4,350,000	100	100			line-by-line
Salini Impregilo - Duha Joint Venture	Slovakia			75	75			line-by-line
Salini Impregilo - Healy Joint Venture 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 (in liq.)	Malaysia	MYR	1,100,000	100	90	10	Compagnia Gestione Macchinari - CO.GE.MA. S.p.A.	line-by-line
Salini Namibia Proprietary Ltd.	Namibia	NAD	100	100	100			line-by-line
Salini Nigeria Ltd.	Nigeria	NGN	10,000,000	100	99	1	Compagnia Gestione Macchinari - CO.GE.MA. S.p.A.	line-by-line
Salini Polska - Todini - Salini Impregilo - S7 Joint Venture	Poland			100	74.99	25 0.01	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	23.75 0.01	Salini Polska sp. z o.o. HCE Costruzioni S.p.A.	line-by-line
Salini Polska - Todini - Salini Impregilo - Pribex - S8 Joint Venture	Poland			95	71	24 0.01	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	100	100			line-by-line
Sartori Tecnologie Industriali S.r.l. (in liq.)	Italy	Euro	500,000	100		100	NBI S.p.A.	line-by-line
SC Hydro Pty. Ltd.	Australia	AUD	2,000	100		50 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	Euro	50,000	76.4		76.4	Partecipazioni Italia S.p.A.	line-by-line
Seac S.P.a.r.l. (in liq.)	Democratic Rep. of the Congo			100	100			line-by-line (a)
Seli Middle East Construction Co. W.L.L.	Qatar	QAR	200,000	49		49	Seli Overseas S.p.A.	line-by-line
Seli Overseas S.p.A.	Italy	Euro	3,000,000	100		100	Partecipazioni Italia S.p.A.	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
Sirjo S.C.p.A.	Italy	Euro	30,000,000	100	40	60	Partecipazioni Italia S.p.A.	line-by-line
SLC Snowy Hydro Joint Venture	Australia			100	55	35 10	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

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Società Autostrada Broni - Mortara S.p.A.	Italy	Euro	28,902,600	60	60			line-by-line
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	Euro	51,000	90	90			line-by-line
SYD TS Pty. Ltd.	Australia			100		100	WBCA Pty. Ltd.	line-by-line
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	99.99	0.01	Lane Construction Corporation	line-by-line
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	Euro	50,000	90.394		90.394	Partecipazioni Italia S.p.A.	line-by-line
Valle Aconcagua S.A.	Chile	CLP	19,064,993	84.308		84.308	Astaldi Concessions S.p.A.	line-by-line
VSL Electrical, Signing, Lighting LLC	USA			100		100	Lane Construction Corporation	line-by-line
WBCA Pty. Ltd.	Australia	AUD	1,000	100		100	Webuild Concessions S.p.A.	line-by-line
Webuild - Connect 6IX GP Inc.	Canada	CAD	1	100		100	Webuild Canada Holding Inc.	line-by-line
Webuild - Fisia Joint Venture	Turkey			100	99.933	0.067	Fisia Muhendislik VE Insaat Anonim Sirketi	line-by-line
Webuild - US Holdings Inc.	USA	USD	1	100	100			line-by-line
Webuild Canada Holding Inc.	Canada	CAD	1	100	100			line-by-line
Webuild Civil Works Inc.	Canada	CAD	1	100		100	Webuild Canada Holding Inc.	line-by-line
Webuild Concessions S.p.A.	Italy	Euro	1,000,000	100	100			line-by-line
Webuild Equipment & Machinery S.r.l.	Italy	Euro	10,000	100	100			line-by-line
Webuild Innovations S.r.l. (in liq.)	Italy	Euro	10,000	100	100			line-by-line
Webuild Mobilinx Hurontario GP Inc.	Canada	CAD	1	100		100	Webuild Canada Holding Inc.	line-by-line
Webuild NZ Ltd.	New Zealand	NZD	500,000	100		100	Salini Australia Pty. Ltd.	line-by-line
Webuild VIC Pty. Ltd.	Australia	AUD	10,000	100		100	Salini Australia Pty. Ltd.	line-by-line
Webuild QLD Pty. Ltd.	Australia	AUD	50,000	100		100	Salini Australia Pty. Ltd.	line-by-line
Webuild S.p.A. - The Lane Construction Co. - Jose J Chediack S.A. UTE	Argentina	ARS	10,000	75	73	2	Lane Construction Corporation	line-by-line
Webuild-Terna SNFCC Joint Venture	Greece	Euro	100,000	51	51			line-by-line
Western Station Joint Venture	Saudi Arabia			51	51			line-by-line
Wres Senqu Bridge Joint Venture	Lesotho			55	55			line-by-line
WSS Joint Venture	Saudi Arabia			70	40	30	Salini Saudi Arabia Company Ltd.	line-by-line
Abeinsa Infr. e Fisia Italimpianti UTE Salalah	Spain			51		51	Fisia Italimpianti S.p.A.	joint oper.
Acciona Construcccion S.A. Y Webuild S.p.A. UTE	Spain			40	40			joint oper.
Ana Cua WRT	Paraguay			55	55			joint oper.
Arriyad New Mobility Consortium	Saudi Arabia			33.48	33.48			joint oper.
Asocierea Astaldi S.p.A. - IHI Infrastructure Systems SO, Ltd. (Braila)	Romania			60	60			joint oper.

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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 Cywilna	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 - UTI-Romairport Joint Venture (Cluj 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.
Avrasya Metro Grubu Joint Venture (AMG)	Turkey			42	42			joint oper.
BSS-KSAB Joint Venture	Saudi Arabia			37.5	37.5			joint oper.
CAC Joint Venture	Australia			33.5		33.5	Clough Engineering & Integrated Solutions (CEIS) Pty. Ltd.	joint oper.
Civil Works Joint Venture	Saudi Arabia			66	52	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.
Consortio Contuy Medio Grupo A C.I. S.p.A. Ghella Sogene C.A., Otaola C.A.	Venezuela			36.4	36.4			joint oper.
Consortio Europeo Hospital de Chinandega	Nicaragua			29.65	29.65			joint oper.
Consortio Constructor M2 Lima	Peru			25.5	25.5			joint oper.
Consortio Constructora El Arenal	Honduras			49	49			joint oper.
Consortio GL 202	Switzerland			35		35	CSC Costruzioni S.A.	joint oper.
Consortio Lublino (Astaldi - PBDIM)	Poland			94.98	94.98			joint oper.
Consortio Vislè	Switzerland			33.33		33.33	CSC Costruzioni S.A.	joint oper.
Constructor Tumarin Consortio	Nicaragua			50	50			joint oper.
E2X Perdaman	Australia			50		50	E20 Pty. Ltd.	joint oper.
E2X (SSTOM)	Australia			50		50	E20 Pty. Ltd.	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 Succursale Argentina e Acciona Agua Succursale 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 Consortio	Poland			51	51			joint oper.
GEIE DPR M2 Ouest	France			49.5	49.5			joint oper.

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GR-RDM Groupement	Algeria			51	51			joint oper. (a)
Ilka Metro Yapim Joint Venture	Turkey			15		15	Astur Construction and Trade A.S.	joint oper.
Integrate Joint Venture	Australia			60		60	Clough Projects Australia Pty. Ltd.	joint oper.
Ligne 15 M2 Ouest Sous-Group. Infr. (SGI)	France			54	54			joint oper.
Lodz Consorzio	Poland			40	40			joint oper.
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 and 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 Consorcio	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 Construction JV ANS	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 and Construction Inc.	joint oper.
Spark NEL DC Joint Venture	Australia			29	29			joint oper.
Superior-Lane Joint Venture	USA			50		50	Lane Construction Corporation	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 Shoaibah	Spain			50		50	Fisia Italimpianti S.p.A.	joint oper.
Uti Grup S.A. - Astaldi S.p.A. (pattinaggio)	Romania			65	65			joint oper.
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	94.99	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*b	Romania			42.075	42.075			joint oper. (a)

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Webuild - FCC-Salcef-GTS, lot 2°a	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-Euroconstruct-Tecnologica-Priect Bucuresti J.V. (A1 Ciuriel)	Romania			27.66	27.66			joint oper.
Webuild - Pizzarotti Joint Venture	Romania			63	63			joint oper.
WGB J.V.	Australia			33.5	33.5			joint oper.
WLN CWJV Joint Venture	Saudi Arabia			43	43			joint oper. (a)
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. (en liquidación)	Argentina	ARS	45,000,000	42.588	18.861	23.727	Webuild Concessions S.p.A.	equity
AM S.C. a r.l. (in liq.)	Italy	Euro	10,000	42.74		42.74	NBI S.p.A.	equity
Arge Haupttunnel Eyholz	Switzerland			36		36	CSC Costruzioni S.A.	equity
Arge Secondo Tubo	Switzerland			40	5	35	CSC Costruzioni S.A.	equity
Arriyadh New Mobility Line 2 Extension Consortium	Saudi Arabia			30.1	30.1			equity (a)
Associera Webuild S.p.A.-Tancrad S.r.l. Sibiu-Pitesti S3	Romania			90	90			equity
Atayde North Holding	Mexico	MXN	100,000,000	40	40			equity
Autopistas del Sol S.A.	Argentina	ARS	88,384,092	19.818		19.818	Webuild Concessions S.p.A.	equity
Avola S.C. a r.l. (in liq.)	Italy	Euro	10,200	50	50			equity
Avrasya Metro Grubu S.r.l. (in liq.)	Italy	Euro	10,000	42	42			equity
Brennero Tunnel Construction S.C. a r.l.	Italy	Euro	100,000	47.23		47.23	Partecipazioni Italia S.p.A.	equity
C.F.M. S.C. a r.l. (in liq.)	Italy	Euro	40,800	50	50			equity
Churchill Construction Consortium	UK			30		30	Impregilo New Cross Ltd.	equity
Clough Wood Pty. Ltd.	Australia	AUD	100,000	50		50	Clough Engineering & Integrated Solutions (CEIS) Pty. Ltd.	equity
CMS Consorzio	Switzerland			70		70	CSC Costruzioni S.A.	equity
CO.SAT S.C. a r.l. (in liq.)	Italy	Euro	10,000	50		50	Partecipazioni Italia S.p.A.	equity
Col De Roches	Switzerland			90		90	CSC Costruzioni S.A.	equity
Connect 6iX DB Joint Venture	Canada			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
Consorcio V.I.T. - Tocoma	Venezuela			35	35			equity

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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	Euro	46,481	66.67	33.33	33.34	HCE Costruzioni S.p.A.	equity
Consorzio Astaldi-Federici-Todini Kramis	Italy	Euro	100,000	99.99	49.995	49.995	HCE Costruzioni S.p.A.	equity
Consorzio Capomastro Ticinese	Switzerland			40		40	CSC Costruzioni S.A.	equity
Consorzio C.P.R. 2	Italy	Euro	2,066	36		36	HCE Costruzioni S.p.A.	equity
Consorzio C.P.R. 3	Italy	Euro	2,066	35.97		35.97	HCE Costruzioni S.p.A.	equity
Consorzio del Sinni	Italy	Euro	51,646	43.16		43.16	HCE Costruzioni S.p.A.	equity
Consorzio Di Penta Ugo Vitolo (in liq.)	Italy	Euro	2,582	50	50			equity
Consorzio di Riconversione Industriale Apuano - CO.RI.A. S.C. a r.l.	Italy	Euro	46,481	10		10	HCE Costruzioni S.p.A.	equity
Consorzio Dolomiti Webuild Implemia	Italy	Euro	10,000	51	51			equity
Consorzio EPC	Peru			18.25	18.25			equity
Consorzio Ferrofir (in liq.)	Italy	Euro	30,987	100	66.667	33.333	HCE Costruzioni S.p.A.	equity
Consorzio Gela EP28 L202 PAV	Switzerland			30		30	CSC Costruzioni S.A.	equity
Consorzio GI.IT. (in liq.)	Italy	Euro	2,582	50	50			equity
Consorzio Hyperbuilders	Italy	Euro	10,000	96.22	96.22			equity
Consorzio Iricav Uno (in liq.)	Italy	Euro	520,000	42.853		42.853	Partecipazioni Italia S.p.A.	equity
Consorzio Kallidromo	Greece	Euro	8,804	23		23	HCE Costruzioni S.p.A.	equity
Consorzio MM4	Italy	Euro	200,000	64.27	32.135	32.135	Partecipazioni Italia S.p.A.	equity
Consorzio Novocen (in liq.)	Italy	Euro	51,640	57.92	57.92			equity
Consorzio NSIF 1301	Switzerland			35		35	CSC Costruzioni S.A.	equity
Consorzio Pizzarotti Todini-Kef-Eddir. (in liq.)	Italy	Euro	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	Euro	10,329	25		25	HCE Costruzioni S.p.A.	equity
Consorzio Sotpass Bess	Switzerland			36		36	CSC Costruzioni S.A.	equity
Consorzio Torretta	Switzerland			50		50	CSC Costruzioni S.A.	equity
Consorzio Trevi - S.G.F. Inc. per Napoli	Italy	Euro	10,000	45	45			equity
Consorzio Vertiaz	Switzerland			100	0.01	99.99	CSC Costruzioni S.A.	equity
Consorzio Zeb	Switzerland			25		25	CSC Costruzioni S.A.	equity
CS Consorzio	Switzerland			85		85	CSC Costruzioni S.A.	equity
D&C Joint Venture	Australia			78	78			equity
Depurazione Palermo S.C. a r.l. (in liq.)	Italy	Euro	20,000	50		50	HCE Costruzioni S.p.A.	equity
Diga di Blufi S.C. a r.l. (in liq.)	Italy	Euro	45,900	50	50			equity
E.R. Impregilo-Dumez y Asociados para Yacireta - ERIDAY UTE	Argentina	USD	539,400	20.75	20.75			equity
Enecor S.A.	Argentina	ARS	8,000,000	30		30	Webuild Concessions S.p.A.	equity
Etlik Hastane P.A. S.r.l. (in liq.)	Italy	Euro	110,000	100	100			equity

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Eurolink S.C.p.A.	Italy	Euro	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. J.V.	USA			40		40	Lane Construction Corporation	equity
Fluor-Lane 95 LLC	USA			35		35	Lane Construction Corporation	equity
Fluor-Lane LLC	USA			35		35	Lane Construction Corporation	equity
Fluor-Lane South Carolina LLC	USA			45		45	Lane Construction Corporation	equity
Fonomen Consorzio	Switzerland			33		33	CSC Costruzioni S.A.	equity
Fosso Canna S.C. a r.l. (in liq.)	Italy	Euro	25,500	32	32			equity
Gaziantep Hastanesi Isletme Ve Bakim Hizmetleri	Turkey	TRY	6,050,000	50	50			equity
Groupement de Raccordement de la Station d'El Hamma (G.R.S.H.)	Algeria			100	51	49	Astaldi Algerie - E.u.r.l.	equity
Groupement Webuild - Consider TP	Algeria			60	60			equity
Grupo Empresas Italianas - GEI	Venezuela	VED	10,000,500	66.666	66.666			equity
Grupo Unidos Por El Canal S.A.	Panama	USD	1,000,000	48	48			equity
I4 Leasing LLC	USA			30		30	Lane Construction Corporation	equity
Impregilo Alfred Mcalpine Churchill Hospital Joint Venture	UK			50		50	Impregilo New Cross Ltd.	equity
Impregilo Arabia Ltd.	Saudi Arabia	SAR	40,000,000	50	50			equity
Impresit Bakolori Plc	Nigeria	NGN	100,800,000	50.707	50.707			equity
Infralegrea S.C. a r.l. (in liq.)	Italy	Euro	46,600	50	50			equity
IRINA S.r.l. (in liq.)	Italy	Euro	103,300	36		36	HCE Costruzioni S.p.A.	equity
Isibari S.C. a r.l. (in liq.)	Italy	Euro	15,494	100		100	HCE Costruzioni S.p.A.	equity
Joint Venture Aktor - Webuild - Hitachi Rail STS	Greece			26.7	26.7			equity
Joint Venture Impregilo S.p.A. - Empedos S.A. - Aktor A.T.E. (in liq.)	Greece			66		66	HCE Costruzioni S.p.A.	equity
Joint Venture Salini - Secol	Romania			80	80			equity
Joint Venture Terna S.p.A. - Impregilo S.p.A.	Greece			45	45			equity
Kallidromo Joint Venture	Greece	Euro	29,347	23		20.7 2.3	HCE Costruzioni S.p.A. Consorzio Kallidromo	equity
La Maddalena	Switzerland	Euro	10,000	66.67	5	61.67	CSC Costruzioni S.A.	equity
Ligne 15 M2 Ouest Group. Mom. Ent. Conj. (GMEC)	France			45.5	45.5			equity
Line 3 Metro Stations CW Joint Venture	Greece			50	50			equity
M.N. Metropolitana di Napoli S.p.A.	Italy	Euro	3,655,397	22.62		22.62	Partecipazioni Italia S.p.A.	equity
M.O.MES. S.C. a r.l.	Italy	Euro	10,000	60		60	Partecipazioni Italia S.p.A.	equity
Metro C S.C.p.A.	Italy	Euro	150,000,000	34.5		34.5	Partecipazioni Italia S.p.A.	equity
Metro de Lima Linea 2 S.A.	Peru	PEN	368,808,060	18.25	18.25			equity
Mobilinx Hurontario General Partnership	Canada	CAD	100	35		21 14	Webuild Mobilinx 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

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Nuovo Polo Fieristico S.C. a r.l. (in liq.)	Italy	Euro	40,000	50	50			equity
Ochre Solutions (Holdings) Ltd.	UK	GBP	20,000	40		40	Webuild Concessions S.p.A.	equity
OHL - Posillico - Seli Overseas Joint Venture	USA			20		20	Seli Overseas USA Inc.	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
Pape North Connect Labour Corp.	Canada	CAD	2	50		50	Webuild Civil Works Inc.	equity (a)
Passante di Mestre S.C.p.A. (in liq.)	Italy	Euro	3,500,000	42		42	HCE Costruzioni S.p.A.	equity
PAV 101 Gaggio Consorzio	Switzerland			33.34		33.34	CSC Costruzioni S.A.	equity
Pedelombarda S.C.p.A. (in liq.)	Italy	Euro	5,000,000	71	47	24	Partecipazioni Italia S.p.A.	equity
Pegaso S.C. a r.l. (in liq.)	Italy	Euro	260,000	43.75		43.75	Partecipazioni Italia S.p.A.	equity
Piana di Licata S.C. a r.l. (in liq.)	Italy	Euro	10,200	43.745	43.745			equity
Puentes del Litoral S.A. (en liquidación)	Argentina	ARS	43,650,000	26	26			equity
Purple Line Transit Constructors LLC	USA			30		30	Lane Construction Corporation	equity
Renovation Palais Des Nations S.A.	Switzerland	CHF	100,000	17		17	CSC Costruzioni S.A.	equity
Rinfra Astaldi Joint Venture	India			26	26			equity
S. Ruffillo S.C. a r.l. (in liq.)	Italy	Euro	60,000	35	35			equity
Salini Strabag Joint Venture	Rep. of Guinea	Euro	10,000	50	50			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	Webuild Concessions S.p.A.	equity
Skanska-Granite-Lane Joint Venture	USA			30		30	Lane Construction Corporation	equity
Società Consortile Valdostana Condotte - Cossi a r.l.	Italy	Euro	100,000	20		20	Cossi Costruzioni S.p.A.	equity
Spark Nel DC Workforce Pty. Ltd.	Australia	AUD	850	34.118		34.118	Salini Australia Pty. Ltd.	equity
Tangenziale Seconda S.C. a r.l. (in liq.)	Italy	Euro	45,900	42.73	42.73			equity
Tartano S.r.l. Società Agricola (in liq.)	Italy	Euro	110,000	32.5		32.5	Cossi Costruzioni S.p.A.	equity
Techint S.A.C.I. - Webuild succursale Argentina UTE (EZEIZA)	Argentina			35	35			equity
Terra Verde DC Workforce Pty. Ltd.	Australia	AUD	1,000	33.5		33.5	Salini Australia Pty. Ltd.	equity
Unionport Constructors J.V.	USA			45		45	Lane Construction Corporation	equity
VE.CO. S.C. a r.l.	Italy	Euro	10,200	25	25			equity
Webuild-APCO Joint Venture	India			30	30			equity
Webuild-Partecipazione Italia-Salcef Timisoara - Arad lot 3 Joint Venture	Romania			80	75	5	Partecipazioni Italia S.p.A.	equity
Webuild-Partecipazione Italia-Salcef Timisoara - Arad lot 4 Joint Venture	Romania			80	75	5	Partecipazioni Italia S.p.A.	equity
Webuild-Pizzarotti-Salcef Joint Venture	Romania			50	50			equity
Webuild-SOMET-TIAB-UTI GRUP	Romania			40	40			equity
Yacylec S.A.	Argentina	ARS	20,000,000	18.67		18.67	Webuild Concessions S.p.A.	equity
Yuma Concessionaria S.A.	Colombia	COP	26,000,100,000	48.326	40	8.326	Webuild Concessions S.p.A.	equity
Acqua Campania S.p.A.	Italy			0.1		0.1	Webuild Concessions S.p.A.	IFRS 9

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Arge BBT - Baulos H41 - Sillschlucht - Pfons	Austria			0.1	0.05	0.05	CSC Costruzioni S.A.	IFRS 9
Arge Tulfes Pfons	Austria			0.01	0.01			IFRS 9
Astaldi - Gulemark TR - Gulemark PL (C4 -C6)	Poland			0.1	0.1			IFRS 9
Astaldi - Gulemark TR - Gulemark PL (Mory)	Poland			0.1	0.1			IFRS 9
BSS Joint Venture - Air Academy project	Saudi Arabia			5	5			IFRS 9
C.F.C. S.C. a r.l. (in liq.)	Italy			0.01	0.01			IFRS 9
C.I.T.I.E. S.C. a r.l. (in liq.)	Italy			0.49		0.39	NBI S.p.A.	IFRS 9
						0.1	3E System S.r.l. (in liq.)	
Centoquattro S.C. a r.l.	Italy			12.07		12.07	NBI S.p.A.	IFRS 9
Centotre S.C. a r.l.	Italy			12.52		12.52	NBI S.p.A.	IFRS 9
CO.SA.VI.D. S.C. a r.l.	Italy			0.011	0.011			IFRS 9
Connect 6iX General Partnership	Canada			10		10	Webuild - Connect 6iX GP Inc.	IFRS 9
Consorzio Aree Industriali Potentine (in liq.)	Italy			2		2	Fisia Ambiente S.p.A.	IFRS 9
Consorzio Asse Sangro (in liq.)	Italy			4.762	4.762			IFRS 9
Consorzio Centro Uno (in liq.)	Italy			2	2			IFRS 9
Consorzio Costruttori TEEM	Italy			0.01		0.01	HCE Costruzioni S.p.A.	IFRS 9
Consorzio Groupement Lesi-Dipenta	Italy			0.01	0.01			IFRS 9
Consorzio Infrastruttura area metropolitana 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.CI.V.	Italy			17.727		17.727	Partecipazioni Italia S.p.A.	IFRS 9
Consorzio Utenti Servizi Salaria Vallericca	Italy			0.01	0.01			IFRS 9
Consorzio Venezia Nuova	Italy			17.55		17.55	Consorzio Italvenezia (in liq.)	IFRS 9
Constructora Astaldi Cachapoal Limitada	Chile			99	99			IFRS 9
DIRPA S.C. a r.l.	Italy			98.98		98.98	Consorzio Stabile Operae	IFRS 9
EDIL.CRO S.C. a r.l. (in liq.)	Italy			16.65		16.65	HCE Costruzioni S.p.A.	IFRS 9
Elektromak - Mekatronik - NBI, Joint Venture	Turkey			0.1		0.1	NBI Elektrik Elektromekanik Tesisat Insaat Ve Ticaret I.S.	IFRS 9
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

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Lane-Developement Co. For Road Works-Tadmur Joint Venture	Qatar			0.49		0.49	Lane Mideast Qatar LLC	IFRS 9
Metro 5 S.p.A.	Italy			2		2	Partecipazioni Italia S.p.A.	IFRS 9
Mika Adi Ortakligi Joint Venture	Turkey			15		15	Astur Construction and Trade A.S.	IFRS 9
MN 6 S.C. a r.l.	Italy			21.132		20.132	M.N. Metropolitana di Napoli S.p.A.	IFRS 9
						1	Partecipazioni Italia S.p.A.	
Normetro - Agrupamento Do Metropolitano Do Porto, A.C.E.	Portugal			2		2	HCE Costruzioni S.p.A.	IFRS 9
Parklife Metro Holdings Pty. Ltd.	Australia			10		10	SYD TS Pty. Ltd.	IFRS 9
Parklife Metro Pty. Ltd.	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
Sotra Link A.S.	Norway			10		10	Sotra Link Holdco A.S.	IFRS 9
Sotra Link Holdco A.S.	Norway			10		10	Astaldi Concessions 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
SPV Linea M4 S.p.A.	Italy			1.118	0.559	0.559	Partecipazioni Italia S.p.A.	IFRS 5
Todini-Impregilo Almaty Khorgos Joint Venture	Kazakhstan			0.01	0.01			IFRS 9
Transmetro - Construc�o 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 Construcc�on Limitada	IFRS 9
VCGP - Astaldi Ingenieria y Construcc�on Limitada	Chile			50	50			IFRS 9
Veneta Sanitaria Finanza di Progetto 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 consolidated financial statements

pursuant to article 81-ter of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations

1. Pietro Salini, as chief executive officer, and Massimo Ferrari, as corporate reporting officer, of Webuild S.p.A., considering the provisions of article 154-bis.3/4 of Legislative decree no. 58 of 24 February 1998, state:
 - that the administrative and accounting procedures are adequate given the Group's characteristics; and
 - that they were actually applied during the year to prepare the consolidated financial statements.
2. No significant issues arose.
3. Moreover, they state that:
 - 3.1 The consolidated financial statements:
 - a. have been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;
 - b. are consistent with the accounting records and entries;
 - c. are suitable to give a true and fair view of the financial position at 31 December 2025 and the financial performance and cash flows for the year then ended of the Issuer and the consolidated companies.
 - 3.2 The directors' report includes a reliable analysis of the financial position and financial performance of the Issuer and the consolidated companies, together with information about the main risks and uncertainties to which they are exposed.

Milan, 11 March 2026

Chief executive officer

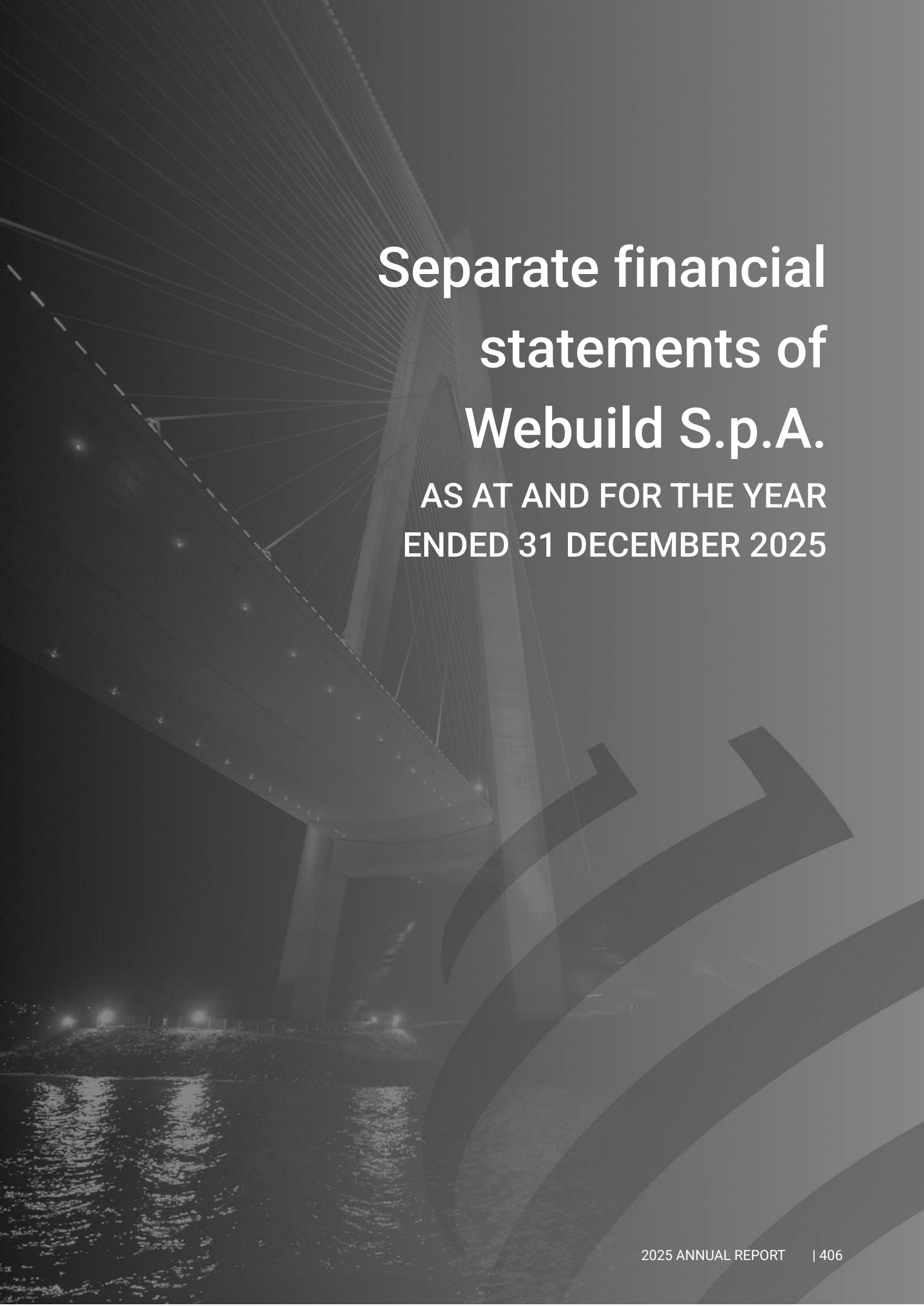
Corporate reporting officer

Pietro Salini

Massimo Ferrari

(signed on the original)

(signed on the original)



Separate financial statements of Webuild S.p.A.

AS AT AND FOR THE YEAR
ENDED 31 DECEMBER 2025

Separate financial statements

Statement of financial position

ASSETS

(Euro)	Note	31 December 2024	of which: related parties	31 December 2025	of which: related parties
Non-current assets					
Property, plant and equipment	6.1	331,674,991		520,368,359	
Right-of-use assets	6.2	73,482,466		57,824,536	
Intangible assets	6.3	70,053,001		52,442,454	
Equity investments	7	2,619,632,369		2,508,081,727	
Other non-current financial assets, including derivatives	8	254,557,726	196,188,649	248,735,631	210,283,819
Deferred tax assets	9	266,736,119		267,498,720	
Total non-current assets		3,616,136,671		3,654,951,428	
Current assets					
Inventories	10	126,434,984		176,170,700	
Contract assets	11	2,352,534,071		2,780,000,702	
Trade receivables	12	4,777,358,970	3,897,449,288	5,274,686,755	4,429,071,093
Current financial assets, including derivatives	13	1,430,725,328	1,109,623,917	1,435,568,831	1,174,412,406
Current tax assets	14.1	45,970,602		48,549,755	
Other current tax assets	14.2	114,850,959		141,388,527	
Other current assets	15	513,173,971	59,900,486	374,291,282	17,650,410
Cash and cash equivalents	16	1,370,356,200		684,581,910	
Total current assets		10,731,405,085		10,915,238,460	
Non-current assets held for sale and disposal groups	17	32,980,555		1,376,730	
Total assets		14,380,522,311		14,571,566,618	

Statement of financial position

EQUITY AND LIABILITIES

(Euro)	Note	31 December 2024	of which: related parties	31 December 2025	of which: related parties
Equity					
Share capital		600,000,000		600,000,000	
Share premium reserve		367,763,241		367,763,241	
Other reserves		637,385,741		626,834,887	
Other comprehensive expense		(11,055,238)		(39,540,843)	
Retained earnings		943,458		1,405,133	
Profit for the year		80,752,276		330,710,677	
Total equity	18	1,675,789,477		1,887,173,094	
Non-current liabilities					
Bank and other loans and borrowings, including derivatives	19	106,590,623	128,892	104,210,735	
Bonds	20	1,892,199,723		2,125,805,853	
Lease liabilities	21	38,360,758		27,009,168	2,457,670
Post-employment benefits and other employee benefits	24	19,834,732		16,377,618	
Deferred tax liabilities	9	33,507,202		60,216,347	
Provisions for risks	25	63,648,641		73,742,554	
Total non-current liabilities		2,154,141,679		2,407,362,274	
Current liabilities					
Current portion of bank loans and borrowings and current account facilities, including derivatives	19	2,826,837,033	2,668,129,600	3,139,709,867	3,024,062,755
Current portion of bonds	20	218,691,280		131,388,719	
Current portion of lease liabilities	21	38,971,746		35,318,003	912,044
Contract liabilities	11	3,715,096,822		3,062,563,733	
Trade payables	26	3,298,289,985	2,080,572,058	3,492,356,795	2,149,943,104
Current tax liabilities	27.1	153,492,064		122,836,401	
Other current tax liabilities	27.2	61,901,280		59,132,676	
Other current liabilities	28	203,994,978	58,432,876	233,725,056	51,173,833
Total current liabilities		10,517,275,187		10,277,031,250	
Liabilities directly associated with non-current assets held for sale and disposal groups	17	33,315,969		-	
Total equity and liabilities		14,380,522,311		14,571,566,618	

Statement of profit or loss

(Euro)	Note	2024	of which: related parties	2025	of which: related parties
Revenue					
Revenue from contracts with customers	31.1	5,123,434,422	148,327,737	7,211,713,241	178,148,110
Other income	31.2	258,676,269	80,482,412	190,887,157	102,359,260
Total revenue and other income		5,382,110,691		7,402,600,398	
Operating expenses					
Purchases	32.1	(523,756,452)	(239,733)	(694,038,353)	(23,170,388)
Subcontracts	32.2	(924,775,535)	(5,333,552)	(1,550,011,659)	(39,817,773)
Services	32.3	(2,698,832,180)	(1,719,228,701)	(3,438,673,830)	(2,308,284,453)
Personnel expenses	32.4	(627,005,363)	(54,901,943)	(688,369,813)	(73,033,299)
Other operating expenses	32.5	(130,412,477)	(6,827,055)	(119,780,192)	(8,577,635)
Net impairment losses	32.6	(31,267,256)	(2,115,999)	(6,743,792)	(4,754,342)
Amortisation, depreciation and provisions	32.6	(124,172,172)		(168,931,067)	
Total operating expenses		(5,060,221,435)		(6,666,548,706)	
Operating profit		321,889,256		736,051,692	
Financing income (costs) and gains (losses) on equity investments					
Financial income	33.1	182,335,633	84,298,086	122,020,144	77,759,231
Financial expense	33.2	(314,135,896)	(116,236,781)	(524,453,877)	(311,323,415)
Net exchange gains (losses)	33.3	13,830,682		(123,528,872)	
Net financing costs		(117,969,581)		(525,962,605)	
Net gains on equity investments	34	9,838,510		264,326,067	
Net financing costs and net gains on equity investments		(108,131,071)		(261,636,538)	
Profit before tax		213,758,185		474,415,154	
Income taxes	35	(125,502,387)		(133,202,328)	
Profit from continuing operations		88,255,798		341,212,826	
Loss from discontinued operations	17	(7,503,522)		(10,502,149)	
Profit for the year		80,752,276		330,710,677	

Statement of comprehensive income

(Euro)	Note	2024	2025
Profit for the year (a)		80,752,276	330,710,677
Items that may be subsequently reclassified to profit or loss, net of the tax effect:			
Net exchange gains (losses) on the translation of foreign companies' financial statements	18	8,088,238	(28,629,384)
Items that may not be subsequently reclassified to profit or loss, net of the tax effect:			
Net actuarial benefits on defined benefit plans	18	141,017	143,779
Other comprehensive income (expense) (b)		8,229,255	(28,485,605)
Comprehensive income (a) + (b)		88,981,531	302,225,072

Statement of cash flows

(Euro)

Note

2024

2025

(*)

Operating activities			
Profit from continuing operations		88,255,798	341,212,826
<i>adjusted by:</i>			
Amortisation of intangible assets	32	36,757,146	19,993,697
Depreciation of property, plant and equipment and right-of-use assets	32	76,990,883	153,091,465
Net impairment losses and provisions	32	41,691,399	2,589,698
Accrual for post-employment benefits and employee benefits	24	14,273,676	13,016,484
Net gains on the sale of assets	31-32-34	(2,460,722)	(401,432,734)
Deferred taxes	35	(14,146,692)	20,928,452
Net gains on equity investments	34	73,348,274	270,557,671
Income taxes	35	139,649,079	112,273,875
Net exchange (gains) losses	33	(13,830,682)	123,528,871
Net financial expense	33	131,800,263	402,433,734
Dividends	34	(82,815,566)	(133,719,944)
Other non-monetary items		(18,045,227)	(10,421,715)
		471,467,629	914,052,380
Decrease (increase) in inventories and contract assets	10-11	14,279,570	(562,430,779)
Decrease (increase) in trade receivables	12	651,686,225	(490,293,379)
Decrease (increase) in contract liabilities	11	680,364,697	(567,029,501)
(Decrease) increase in trade payables	26	(1,199,527,058)	199,829,101
Decrease (increase) in other assets/liabilities	15-28	(108,492,499)	75,601,654
Total changes in working capital		38,310,935	(1,344,322,904)
Increase in other items not included in working capital		(130,121,933)	(2,743,463)
Income taxes paid		23,979,218	16,151,242
Interest expense paid		(145,354,503)	(146,117,992)
Financial income collected		(98,640,105)	(158,256,029)
Cash flows generated by (used in) operating activities		159,641,241	(721,236,766)
Investing activities			
Investments in intangible assets	6.3	(110,000)	(2,332,000)
Investments in property, plant and equipment	6.1	(186,693,023)	(322,345,445)
Proceeds from the sale or reimbursement value of property, plant and equipment		8,662,712	17,032,798
Investments in non-current financial assets	7	(184,112,079)	(106,761,496)
Dividends collected		242,956,788	71,558,297
Proceeds from the sale or reimbursement value of non-current financial assets	7	371,217	(6,021,753)
Acquisitions/sales of business units and other changes in investing activities		-	(5,412,001)
Cash from Webuild Italia merger		22,697,000	-
Cash flows used in investing activities		(96,227,385)	(354,281,600)
Financing activities			
Dividends distributed	18	(71,539,489)	(80,304,958)
Repurchase of treasury shares	18	(8,438,934)	(8,962,098)
Increase in bank and other loans	19-20	1,456,101,534	842,557,884
Decrease in bank and other loans	19-20	(1,275,718,265)	(744,725,349)
Decrease in lease liabilities		(26,156,450)	(39,220,627)
Change in other financial assets/liabilities		338,325,844	422,289,264

Statement of cash flows

(Euro)	Note	2024 (*)	2025
Cash flows generated by financing activities		412,574,240	391,634,116
Net exchange losses on cash and cash equivalents		(605,821)	(6,253,863)
Increase (decrease) in cash and cash equivalents		475,382,275	(690,138,113)
Cash and cash equivalents	16	913,212,330	1,370,356,200
Cash classified as non-current assets held for sale	17	-	4,973,936
Current account facilities	19	(15,119,474)	(1,855,004)
Total opening cash and cash equivalents		898,092,856	1,373,475,132
Cash and cash equivalents	16	1,370,356,200	684,581,910
Cash classified as non-current assets held for sale	17	4,973,936	-
Current account facilities	19	(1,855,004)	(1,244,892)
Total closing cash and cash equivalents		1,373,475,132	683,337,018

(*) Starting from 2025, cash flows from the revolving credit facilities (RCF) are presented in line with the net drawdowns (repayments) of each facility. The comparative figures have been restated without affecting the total cash flows from financing activities.

Statement of changes in equity

												Other comprehensive income (expense)						
(Euro)		Other reserves										Total	Translation reserve	Actuarial reserve	Total	Retained earnings	Profit for the year	Total equity
		Share capital	Share premium reserve	Legal reserve	Negative goodwill (demerger)	Negative goodwill (merger)	Reserve for share capital increase related changes	Reserve for treasury shares	IFRS 2 reserve	Lender warrants reserve	Reserve for shares assigned in exchange for							
As at 1 January 2024		600,000,000	367,763,241	120,000,000	359,500,815	-	(10,988,401)	(36,369,202)	25,628,585	59,765,204	1,415,597	518,952,597	(19,520,690)	236,198	(19,284,492)	-	28,892,981	1,496,324,328
Allocation of profit and reserves	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,892,981	(28,892,981)	-
Dividend distribution	18	-	-	-	(43,580,466)	-	-	-	-	-	-	(43,580,466)	-	-	-	(27,959,023)	-	(71,539,489)
Merger	18	-	-	-	-	166,492,963	-	-	-	-	-	166,492,963	-	-	-	-	-	166,492,963
Treasury shares	18	-	-	-	-	-	-	(8,438,934)	-	-	-	(8,438,934)	-	-	-	-	-	(8,438,934)
Other changes and reclassifications	18	-	-	-	-	-	-	-	3,959,579	-	-	3,959,579	-	-	-	9,499	-	3,969,078
Profit for the year	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,752,276	80,752,276
Other comprehensive income	18	-	-	-	-	-	-	-	-	-	-	-	8,088,238	141,017	8,229,255	-	-	8,229,255
Comprehensive income	18	-	-	-	-	-	-	-	-	-	-	-	8,088,238	141,017	8,229,255	-	80,752,276	88,981,531
As at 31 December 2024		600,000,000	367,763,241	120,000,000	315,920,349	166,492,963	(10,988,401)	(44,808,136)	29,588,164	59,765,204	1,415,597	637,385,741	(11,432,454)	377,215	(11,055,238)	943,458	80,752,276	1,675,789,477
As at 1 January 2025		600,000,000	367,763,241	120,000,000	315,920,349	166,492,963	(10,988,401)	(44,808,136)	29,588,164	59,765,204	1,415,597	637,385,741	(11,432,454)	377,215	(11,055,238)	943,458	80,752,276	1,675,789,477
Allocation of profit and reserves	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,752,276	(80,752,276)	-
Dividend distribution	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80,304,958)	-	(80,304,958)
Merger	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	18	-	-	-	-	-	-	(8,962,098)	-	-	-	(8,962,098)	-	-	-	-	-	(8,962,098)
Other changes and reclassifications	18	-	-	-	-	-	-	-	(1,588,755)	-	-	(1,588,755)	-	-	-	14,356	-	(1,574,399)
Profit for the year	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	330,710,677	330,710,677
Other comprehensive expense	18	-	-	-	-	-	-	-	-	-	-	-	(28,629,384)	143,779	(28,485,605)	-	-	(28,485,605)
Comprehensive income	18	-	-	-	-	-	-	-	-	-	-	-	(28,629,384)	143,779	(28,485,605)	-	330,710,677	302,225,072
As at 31 December 2025		600,000,000	367,763,241	120,000,000	315,920,349	166,492,963	(10,988,401)	(53,770,234)	27,999,409	59,765,204	1,415,597	626,834,887	(40,061,838)	520,994	(39,540,843)	1,405,133	330,710,677	1,887,173,094

Notes to the separate financial statements

1. Reporting entity

Webuild S.p.A. (the “company” or “Webuild”) has its registered office in Rozzano (Milan) and is listed on the Milan Stock Exchange (Italy). Webuild is a global operator specialised in building large complex infrastructure and market leader in Italy.

At the date of preparation of these separate financial statements, Webuild S.p.A. is managed and coordinated by Salini Costruttori S.p.A..

2. Basis of preparation – General part

2.1 Statement of compliance with the IFRS

These separate financial statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as required by Regulation (EC) no. 1606/2002 issued by the European Parliament and the Council and transposed into Italian law by Legislative decree no. 38/2005.

The company’s accounting policies and related changes are detailed in notes 3 and 4.

2.2 Functional and presentation currency

These separate financial statements are prepared in Euros, which is the company’s functional and presentation currency.

2.3 Authorisation for publication

Webuild’s board of directors authorised the publication of these separate financial statements at its meeting of 11 March 2026.

2.4 Going concern

Webuild has prepared its 2025 separate financial statements on a going concern basis. The directors have checked that events that could affect the company’s ability to meet its commitments in the near future and, specifically, in the next 12 months do not exist. Preparation of separate financial statements requires management to make judgements and complex estimates about the company’s future profitability and financial position, based also on its sector. These complex estimates underpin assumptions about going concern and the carrying amounts of assets, liabilities, revenue and costs. They do not consider non-recurring events that management cannot foresee at the date of preparation of the separate financial statements.

2.5 Basis of presentation

The company's separate financial statements at 31 December 2025 are comprised of the following:

- statement of financial position;
- statement of profit or loss;
- statement of comprehensive income;
- statement of cash flows;
- statement of changes in equity;
- notes.

All figures are presented in Euros, whereas the amounts in these notes are shown in thousands of Euros, unless stated otherwise.

The company opted to present these separate financial statements in line with previous years as follows:

- current and non-current assets and current and non-current liabilities are presented separately in the statement of financial position. Current assets and liabilities are those expected to be realised or extinguished in the company's normal operating cycle, which usually exceeds 12 months. Non-current assets and liabilities include property, plant and equipment, intangible assets, non-current financial assets, right-of-use assets, deferred tax assets, employee benefits, deferred tax liabilities and other balances expected to be realised, extinguished, used, sold or settled after the company's normal operating cycle, i.e., more than twelve months after the reporting date;
- the statement of profit or loss gives a classification of costs by nature and shows the profit or loss before financing income (costs) and gains (losses) on equity investments and income taxes. The profit or loss from continuing operations and the profit or loss from discontinued operations are also presented;
- the statement of comprehensive income shows all non-owner changes in equity;
- the statement of cash flows presents the cash flows from operating, investing and financing activities separately. The indirect method is used.

2.6 Judgements and complex accounting estimates

Preparation of the separate financial statements and the related notes in accordance with the IFRS requires management to make judgements and estimates that affect the carrying amount of assets and liabilities and financial statements disclosures. The estimates are used, inter alia, to recognise:

- note 31, contract revenue;
- note 32.6, any impairment losses on assets;
- note 32.6, provisions for risks and charges;
- notes 9 and 35, income taxes;
- note 32.6, amortisation and depreciation;
- note 24, employee benefits.

Considering the company's and Group's sector, the key estimates are those used to determine contract revenue, including claims for additional consideration, total contract costs and the related stage of completion (see the "Contract assets and liabilities" paragraph of the "Basis of preparation - Material accounting policies" section). A significant part of the company's activities is typically performed on the basis of contracts which provide that a specific consideration is agreed when the contract is awarded. This implies that the profits on these contracts may undergo change compared to the original estimates depending on the recoverability of greater expenses and/or costs the company may incur during performance of such contracts.

The accounting estimates and significant judgements made by management to prepare these separate financial statements reflect the current macroeconomic scenario and the risks and opportunities of climate change and the energy transition (these issues are discussed in the Directors' report - Part II, to which reference is made). They may have an impact on the company's and Group's financial position, financial performance and cash flows. The utilisation of the up-to-date group 2026 budget that reflects the uncertainties as a basis for the judgements underpinning preparation of the separate financial statements is essential. The Group's procedures include a planning process split into two parts that take place before the preparation of the annual and interim consolidated financial statements. In this case, the Group's 2026 budget was prepared considering the current macroeconomic scenario and the results of the climate risk and opportunity assessment.

Furthermore, fundamental assumptions about the future and other reasons for uncertainty when making the estimates at the reporting date that may lead to material adjustments to the carrying amount of the assets and liabilities are described in the specific section of the Directors' report on the main risk factors and uncertainties. The actual results may differ from those estimated due to uncertainties underlying the assumptions and the conditions on which the estimates are based.

Macroeconomic scenario

The introduction of customs duties and the possible tightening of anti-dumping measures in a global situation which is still affected by military conflict heighten uncertainty about the price trends of goods and continue to impact management of the company's and Group's supply chain, despite the gradual stabilisation of some commodity prices which continued in 2025.

As described in the Directors' report, the company 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. Law no. 199/2025 (the 2026 budget act) extended this mechanism again to all contracts awarded with offers made before 30 June 2023 up until they are completed.

With respect to interest rates, the European Central Bank's (ECB) recent policies of loosening its restrictive monetary stance have 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 company's debt is of a long-term nature and mostly bears fixed-rate interest, which contributes to mitigating the risk of interest rate hikes. Note 30.2.2 provides information about the possible impact of additional fluctuations in interest rates on the company's financial income and expense.

The company considered the risk of upwards inflation and interest rate trends when testing its assets (equity investments and financial assets) for impairment, especially when calculating their discount rate (weighted average cost of capital, WACC, and effective interest rate).

Climate change and energy transition

The transition to a more sustainable economy entails risks for companies, linked to stricter environmental policies, technological progress and increasing stakeholder attention. Webuild has analysed climate change risks as part of the group risk assessment. This analysis focused on mitigation actions for risks of extreme weather events (acute physical risks), which can damage production equipment and disrupt the value chain.

The company 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 impacts¹³⁷.

Moreover, in its three-year plans, the company has defined direct and indirect GHG emission reduction targets (to 2030) consistent with the Science Based Target initiative (SBTi) standards.

In order to achieve these targets, the company regularly includes investments and efficiency measures in the bids it submits to customers. As a result, the actions planned are integrated into the budgets of the individual projects and tailored to the characteristics of each one.

Climate change risks have also been considered when planning the impairment tests of certain assets (equity investments and financial assets). Given their characteristics and short life cycle (e.g., TBMs for mechanised boring), the company's other assets, specifically the plant, machinery and equipment that it uses in its ongoing projects, do not bear a significant obsolescence risk.

Russia-Ukraine crisis

The company does not have any ongoing projects in either Russia or Ukraine.

¹³⁷ See the 2025 Consolidated Sustainability Statement included in the Directors' report.

3. Basis of preparation – Material accounting policies

The material accounting policies adopted to draw up these separate financial statements are described below.

3.1 Property, plant and equipment

Webuild has opted to recognise property, plant and equipment at purchase or production cost net of accumulated depreciation and any impairment losses.

Depreciation is calculated on a straight-line basis using rates determined based on the assets' residual possible use. The annual rates are as follows:

Category	Depreciation rate
Land	0%
Buildings	3%
Plant and machinery	from 10% to 20%
Industrial and commercial equipment	from 25% to 40%
Other assets	from 12% to 25%

Leasehold improvements are classified in the different items of property, plant and equipment on the basis of the type of cost incurred. They are depreciated over the shorter of the estimated useful life of the relevant asset and the residual term of the lease.

When a substantial period of time is required for an asset to be ready for use, the purchase or production cost includes borrowing costs incurred in the period required to make the asset available for use.

3.2 Right-of-use assets and lease liabilities

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This right exists if the contract conveys the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from use of the identified asset.

Webuild as lessee

At the commencement date, the company recognises a right-of-use asset and a lease liability.

Right-of-use assets: they are measured at cost, net of accumulated amortisation/depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liabilities. The cost of a right-of-use asset comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred and any lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are amortised/depreciated on a straight-line basis from the commencement date to the end of their useful life and are tested for impairment (see the section on impairment of intangible assets).

Lease liabilities: at the commencement date, the company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments include fixed payments, variable lease payments, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option and payments of penalties for terminating the lease. After initial recognition, lease liabilities are measured

at amortised cost and are remeasured to reflect changes in the lease payments which adjust the right-of-use asset.

Short-term leases and leases of low-value assets: the company has entered into leases with a term equal or less than 12 months and leases of low-value assets, for which it has applied the exemptions allowed by IFRS 16. The related lease payments are expensed on a straight-line basis over the lease term.

Webuild as lessor

Operating leases

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are classified as operating leases. Lease payments from operating leases are recognised as income on a straight-line basis over the lease term.

Finance leases

The company classifies leases as finance leases based on whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee. If this is the case, at the commencement date, the company recognises the leased asset in its statement of financial position as a financial asset with the lessee at an amount equal to the present value of the investment in the lease discounted at the interest rate implicit in the lease.

3.3. Intangible assets

Other intangible assets with a finite useful life comprise:

- the order backlog acquired by the company (i.e., contract acquisition costs);
- patents, trademarks and application software acquired or generated internally.

They are recognised when it is probable that the use of the asset will generate future economic benefits and the cost of the asset can be measured reliably. They are measured at acquisition or development cost and amortised on a straight-line basis over their estimated useful lives. Recoverability of their carrying amount is checked by using the criteria set out in the section on “Impairment testing”.

3.4 Equity investments

Investments in subsidiaries and associates and interests in joint ventures are measured at cost and tested for impairment when trigger events are identified (see the section on “Impairment testing”). When an impairment loss is required, this is recognised immediately in profit or loss. When the reasons for a previous impairment loss no longer exist, the carrying amount of the investment is restated to the extent of its original cost. Impairment gains are recognised in profit or loss.

Under IFRS 9 - Financial instruments, non-controlling interests (i.e., of less than 20%) are considered to be equity investments measured at FVTOCI or FVTPL¹³⁸.

The cost of acquiring investments in consortia and consortium companies is deemed to reflect their fair value.

¹³⁸ As permitted by the standard, the company decides on a case-by-case basis.

3.5 Dividends

Dividends are recognised when the investors' right to receive payment arises in line with local ruling legislation.

3.6 Contract assets, contract liabilities and revenue from contracts with customers

Contract assets, contract liabilities and revenue from contracts with customers are recognised and measured in accordance with the guidelines of IFRS 15, the standard that regulates revenue from contracts with customers. Revenue is recognised using the five-step model as set out below:

1. identify the contract with a customer;
2. identify the performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price to the performance obligations in the contract;
5. recognise revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 also covers contract costs, contract modifications and financial statements disclosures.

The methods used by the company to apply IFRS 15 are summarised below.

Identifying the contract with a customer

The company identifies and measures contracts with customers in line with IFRS 15 after they have been signed and are binding, creating enforceable rights and obligations for the company and the customer. It considers the criteria of IFRS 15.9 set out below to identify the contract:

- a. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- b. the entity can identify each party's rights regarding the goods or services to be transferred;
- c. the entity can identify the payment terms for the goods or services to be transferred;
- d. the contract has commercial substance (i.e., the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract);
- e. it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Identifying performance obligations and allocating the transaction price

IFRS 15 identifies a performance obligation as a promise included in the contract with a customer to transfer: a) a good or service (or a bundle of goods or services) that is distinct; or b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

In the company's case, its performance obligation is usually the entire project. In fact, although the individual performance obligations provided for in the contract are distinct, they are highly interdependent and integrated as the contract provides for the transfer of the entire infrastructure to the customer.

However, certain contractual items include additional services that should be considered as distinct performance obligations. For example, these may be post-completion maintenance services after final inspection and additional or different contract warranties compared to those provided for by law or normal sector practices.

When a contract has more than one performance obligation, the appropriate portion of the contract consideration is allocated to each separate performance obligation pursuant to IFRS 15. The company's contracts with customers usually specify the price of each contractual item (detailed in the contract).

Determining the criteria for satisfaction of the performance obligations and recognition of the revenue

IFRS 15 provides that revenue shall be recognised when (or as) the performance obligation is satisfied transferring the promised good or service (or asset) to the customer. An asset is transferred when (or as) the customer obtains control.

The company's contracts with customers are usually long-term contracts that include obligations to be satisfied over time based on the progress towards completion and transfer of control of the asset to the customer over time.

The reasons why recognition of revenue over time is considered the correct approach are:

- the customer controls the asset as it is constructed (the asset is built directly in the area made available by the customer);
- the asset under construction does not have an alternative use and the company has an enforceable right to payment for its performance completed to date over the contract term.

IFRS 15 requires that progress towards satisfaction of a performance obligation be measured using the method that best represents the transfer of control of the asset under construction to the customer. The objective when measuring progress is to depict an entity's performance in transferring control of goods or services promised to a customer. The company considers its market sector and the complex mix of goods and services it provides when it selects the appropriate revenue recognition method. IFRS 15 provides for two alternative methods to recognise revenue over time:

- a. output method;
- b. input method.

Output methods recognise revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to the date relative to the remaining goods or services promised under the contract (e.g., surveys of performance completed to date, milestones reached, units delivered, etc.). Input methods recognise revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation (e.g., resources consumed, labour hours expended, costs incurred, time elapsed or machine hours used) relative to the total expected inputs to the satisfaction of that performance obligation.

The most appropriate criterion for measuring revenue with the input method is the cost to cost method calculated by applying the percentage of completion (the ratio of costs incurred to total estimated costs) to contract revenue. The calculation of the ratio of costs incurred to estimated costs only considers costs that contribute to the actual transfer of control of the goods and/or services. This method allows the objective measurement of the transfer of control to the customer as it considers quantitative variables related to the contract as a whole.

When choosing the appropriate method for measuring the transfer of control to the customer, the company did not adopt the output method (i.e., surveys of performance completed to date) for its ongoing contracts as it considered that although this output method would allow a direct measurement of progress, it would also lead to operating difficulties in managing and monitoring progress considering all the resources necessary to satisfy the obligation.

In addition, an output method would entail the application of criteria and measurement inputs that are not directly observable and the incurring of excessive costs to obtain useful information.

Finally, in the company's reference sector, the objective of contractual outputs (milestones) refers to, inter alia, modulation of cash flows to obtain financial resources useful to perform the contract and the definition of technical specifications of the works and related performance timing.

Determining the transaction price

Given the engineering and operating complexities, the size and length of time involved in completing the contracts, in addition to the fixed consideration agreed in the contract, the transaction price also includes additional consideration, whose conditions need to be assessed. A claim is an amount that the contractor seeks to collect as reimbursement for costs incurred (and/or to be incurred) due to reasons or events that could not be foreseen and are not attributable to the contractor, for more work performed (and/or to be performed) or variations that were not formalised in riders.

The measurement of the additional consideration arising from claims is subject to a high level of uncertainty, given its nature, both in terms of the amounts that the customer will pay and the collection times, which usually depend on the outcome of negotiations between the parties or decisions taken by judicial/arbitration bodies.

This type of consideration is regulated by IFRS 15 as "contract modifications". The standard provides that a contract modification exists if it is approved by the parties to the contract. IFRS 15 provides that a contract modification can be approved in writing, by oral agreement or implied by customary business practices. A contract modification may exist even though the parties to the contract have a dispute about the scope or price (or both) of the modification. If this is the case, it needs to be ascertained whether the rights to the consideration are provided for contractually, thus generating an enforceable right. Once the enforceable right has been identified, in order to recognise the claims and amount of the additional consideration requested, the company applies the guidance about the variable consideration given in IFRS 15. Therefore, in order to adjust the transaction price to include the additional consideration arising from the claims, the company decides whether it is highly probable that the revenue will not be reversed in the future.

The company considers all the relevant aspects and circumstances such as the contract terms, business and negotiating practices of the sector or other supporting evidence when taking the above decision.

Optional works

The consideration for optional works is additional consideration for future works that have not yet been agreed and/or ordered by the customer when it signs the contract.

The consideration for optional works is provided for in the contracts with the customer as it represents potential future work interrelated with the main contract object. However, most of the contracts provide that the additional works shall be specifically defined and approved by the customer before they start. Otherwise, the contractor does not have an enforceable right to payment for this performance.

Accordingly and based on sector practices, this type of consideration is a contract modification and, under IFRS 15, shall be considered when measuring the transaction price if approved by both parties to the contract. In this case, the enforceable right can only be identified after specific approval or instructions from the customer in line with its customary business practices or operating methods.

Penalties

Contracts with customers may include penalties due to non-compliance with certain contract terms (such as, for example, non-compliance with delivery times).

When the contract penalties are "reasonably expected", the transaction price is reduced accordingly. The company analyses all the indicators available at the reporting date to assess the probability of a contract default that would lead to the application of penalties.

Significant financing component

It is normal practice in the construction and large-scale infrastructure sector that the transaction price for a project (which is usually completed over more than one year) is paid in the form of an advance and subsequent progress billing (based on progress reports).

This method of allocating cash flows is often defined in the calls for tenders. The customer's payment flows (advances and subsequent progress billing) are usually organised to make construction of the project by the contractor feasible, limiting its financial exposure. Constructors in the large-scale infrastructure sector build projects for large amounts of money and the initial outlay is usually high.

The contract advance is used for the following reasons:

- to finance the initial contract investments and pay the related advances to subcontractors;
- as a form of guarantee to cover any risks of contractual breach by the customer.

The advance is reabsorbed by the subsequent progress billing in line with the stage of completion of the contract.

Furthermore, the company's operating cycle is generally several years. Therefore, it considers the correct time-scale of its works to determine whether its contracts include a significant financing component.

Based on the above, it has not identified significant financing components in the transaction price for the contracts that include changes in the advances or progress billings in line with sector practices and/or of amounts that are suitable as guarantees and have a timeframe in line with the cash flows required to complete the contract.

Losses to complete

IFRS 15 does not specifically cover the accounting treatment of loss-making contracts but refers to IAS 37, which regulates the measurement and classification of onerous contracts. An onerous contract is one in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The present obligation under the contract is recognised and measured as a provision when the related contract becomes onerous, based on management's estimates.

The unavoidable costs are all those costs that:

- are directly proportionate to the contract and increase the performance obligation transferred to the customer;
- cannot be avoided by the company through future actions.

They do not include those costs that will be incurred regardless of satisfaction of the performance obligation.

Measurement of any loss-making contracts (the onerous test) is performed at individual performance obligation level. This approach best represents the different contract profits or losses depending on the nature of the goods and services transferred to the customer.

Contract costs

Incremental costs of obtaining a contract

IFRS 15 allows an entity to recognise the costs incurred to obtain a contract as an asset if they can be considered "incremental" and it expects to recover those costs through the future economic benefits of the contract. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred (costs not explicitly chargeable to the customer) and are not included in the determination of the

contract output. The incremental costs recognised as an asset (contract costs) are amortised on a systematic basis that is consistent with the pattern of transfer of control of the goods or services to the customer.

Costs to fulfil a contract

Under IFRS 15, an entity recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future;
- the costs are expected to be recovered.

It is the practice of the company's sector that these costs usually consist of pre-operating costs that may be recognised by customers and included in precise contract items or are covered by the contract profit. The pre-operating costs are recognised in profit or loss on a systematic basis that is consistent with the pattern of transfer of control of the goods and/or services to the customer.

Those costs that do not generate or enhance the resources that will be used to satisfy the performance obligations or to transfer control of the good and/or service to the customer do not contribute to the stage of completion, even though they are referred to in the contract and can be recovered.

Presentation in the separate financial statements

The statement of financial position includes contract costs capitalised under the criteria described in this section as intangible assets. Amortisation of these costs is included in the statement of profit or loss item "Amortisation, depreciation and provisions".

Contract assets and liabilities are presented in the statement of financial position items "Contract assets" and "Contract liabilities", respectively under assets and liabilities. The classification in line with IFRS 15 depends on the relationship between the company's performance obligation and payment by the customer. These items show the sum of the following components analysed individually for each customer:

(+) Amount of work performed calculated using the cost to cost method pursuant to IFRS 15

(-) Progress payments and advances received

(-) Contract advances

When the total is positive, the net balance is recognised as a "Contract asset". If it is negative, it is recognised as a "Contract liability". When the amounts represent an unconditional right to payment of the consideration, they are recognised as financial assets.

The company's statement of profit or loss includes a revenue item "Revenue from contracts with customers" presented and measured in accordance with IFRS 15. The item "Other income" includes income from transactions other than contracts with customers and is measured in line with other standards or the company's specific accounting policy elections.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term, highly liquid investments with a term of less than three months. This item is shown in the statement of cash flows net of bank borrowings at the reporting date.

3.8 Financial assets – Debt instruments

Financial assets are classified in the following three categories depending on the instruments' contractual cash flow characteristics and the business model for managing them:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI);
- financial assets at fair value through profit or loss (FVTPL).

Financial assets are initially recognised at fair value. Trade receivables that do not contain a significant financing component are measured at their transaction price.

Financial assets at amortised cost

After initial recognition, financial assets that generate contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost if they are held within a business model whose objective is to hold them in order to collect contractual cash flows (hold to collect business model). Under the amortised cost method, the financial assets' amount at initial recognition is decreased by principal repayments, any loss allowance and cumulated amortisation of the difference between that initial amount and the maturity amount.

Amortisation is calculated using the effective interest rate that exactly discounts the expected future cash flows to their initial carrying amount.

Loans and receivables and other financial assets at amortised cost are recognised net of the related loss allowance.

In 2025, the company did not have any debt instruments measured at FVTOCI or FVTPL.

3.9 Loans and borrowings and bonds

Loans and borrowings and bonds are initially recognised at fair value less transaction costs and are subsequently measured at amortised cost.

The company does not have any loans, borrowings or bonds measured as a financial liability at FVTPL.

Any difference between the amount received (less transaction costs) and the nominal amount of the liability is recognised in profit or loss using the effective interest method.

Financial liabilities are classified as current liabilities unless the company has a contractual right to extinguish its obligations after 12 months of the reporting date.

3.10 Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or parts of a group of similar financial assets) is derecognised when:

- the contractual rights to the cash flows from the financial asset expire;
- the company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in full and immediately;
- the company transfers the contractual rights to receive the cash flows of the asset and has transferred substantially all the risks and rewards of ownership of the financial asset and the related control.

When the company has transferred the contractual rights to receive the cash flows of the financial asset and has neither transferred nor retained substantially all the risks and rewards or has retained control, it continues to recognise the asset to the extent of its continuing involvement in the asset. Continuing involvement that takes the form of guaranteeing the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of the consideration that the company could be required to pay.

Financial liabilities

Financial liabilities are derecognised when the underlying obligation is extinguished, cancelled or settled.

When an existing financial liability is exchanged with another by the same lender at substantially different terms, or the terms of an existing liability are substantially modified, this exchange or modification is treated as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amounts is recognised in profit or loss.

When the modification and exchange of a financial liability does not qualify for derecognition under IFRS 9, its carrying amount is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate. Any difference between the recalculated carrying amount and the carrying amount of the original financial instrument is immediately recognised in profit or loss.

3.11 Employee benefits

Defined benefit plans

Defined benefit plans include the benefits the employees will receive when they retire and which are usually dependent on one or more factors such as age, years of service and remuneration. The company recognises a liability for these defined benefits equal to the present value of its obligation at year end, including any adjustments for unrecognised costs related to past service less the fair value of the plan assets. An independent actuary calculates the company's liability once a year using the projected unit credit method. Present value is calculated by discounting the future outlays using the interest rate applied to high quality corporate bonds with a currency and term consistent with the currency and estimated term of the post-employment benefit obligations. Actuarial gains and losses on defined benefit plans arising from changes in the underlying assumptions are recognised in other comprehensive income in the period in which they arise. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss.

Defined contribution plans

The company pays benefits to public and private pension funds on a mandatory, contractual or voluntary basis for the defined contribution plans. The contributions are recognised as personnel expense as the related service is provided.

The company contributes to multi-employer pension plans via its US subsidiaries. These plans pool the assets contributed by the various entities to provide benefits to the employees of more than one entity determining the contribution and benefit levels without regard to the identity of the entity that employs the employees concerned. The company recognises these plans as defined contribution plans.

Share-based payments

Equity-settled share-based payments are measured at fair value and recognised as personnel expenses, with a corresponding increase in equity. Specifically, the cost is recognised over the vesting period, i.e., the period from the grant date to the assignment date, considering the fair value of the shares at the grant date and the expected fulfilment of the performance conditions provided for by the plan.

3.12 Income taxes

Current taxes are provided for using the enacted tax rates and laws ruling in Italy and other countries in which the company operates, including through its branches, based on the best estimate of the taxable profit for the year.

Beginning from 2004, the company has joined the national tax consolidation system, as the consolidating party, which is regulated by the conditions set out in agreements drawn up by the participating companies.

The agreements provide that tax losses transferred by the subsidiaries give rise to a benefit for them to the extent to which they can be offset through the national tax consolidation system, taking into account any losses of the consolidating party and/or other companies that joined the system.

3.13 Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated on the basis of the temporary differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. Deferred tax assets are recognised when the company holds their recovery to be probable.

The carrying amount of deferred tax assets is reviewed at each reporting date and, to the extent necessary, is decreased when it is no longer probable that sufficient taxable profits will be available in the future to use all or part of the related benefit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively, and are netted at company level if related to taxes that may be offset. If the balance is positive, it is recognised as "Deferred tax assets", if not, as "Deferred tax liabilities".

Taxes that could arise from the transfer of undistributed profits by subsidiaries are only calculated when the subsidiary has the positive intention to transfer such profits.

In the case of transactions recognised directly in equity, the related deferred tax asset or liability also affects equity.

3.14 Provisions for risks and charges

In accordance with IAS 37, the company makes accruals to provisions for risks and charges when the following conditions exist:

- the company has a present obligation (legal or constructive) at the reporting date as a result of a past event where an outflow of resources embodying economic benefits will be required to settle the obligation;
- it is probable that the obligation (through an outflow of resources) will have to be settled;
- a reliable estimate can be made of the amount of the obligation.

When the time value is material and the obligation payment dates can be estimated reliably, the amount recognised as the provision equals the pre-tax future cash flows (i.e., forecast outflows) discounted at a rate that reflects the present market value and risks specific to the liability.

The increase in the provision due to discounting is recognised as a financial expense.

When the expected cash flows are included in an estimate range with the same probability of occurrence, the median value is discounted to measure the liability.

Provision for restructuring costs is recognised when the company has approved a detailed formal plan that has been implemented and communicated to the third parties involved.

3.15 Translation criteria for foreign currency items

The translation criteria for foreign currency items adopted by the company are as follows:

- foreign currency monetary assets and liabilities, excluding property, plant and equipment, intangible assets and equity investments measured at cost, are translated at the closing spot rate with any exchange rate gains or losses taken to profit or loss;
- non-monetary foreign currency assets and liabilities are recognised at historical cost denominated in the foreign currency and translated using the historical exchange rate;
- revenue and costs related to foreign currency transactions are recognised in profit or loss at the exchange rate ruling on the date of the transaction;
- any material effects deriving from changes in exchange rates after the reporting date are disclosed in the notes.

The foreign branches' functional currency is the Euro, as it is the primary currency they use in their operations.

3.16 Non-current assets held for sale and disposal groups

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use.

Assets held for sale are recognised as such when the following events take place:

- signing of a binding sales agreement;
- approval and communication of a formal sales plan by directors.

In order to be correctly measured, the assets shall be:

- available for immediate sale in their present condition;
- subject only to terms that are usual and customary for sales of such assets;
- the sale must be highly probable and expected to take place within twelve months.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of an entity that either has been disposed of or classified as held for sale and that meets any of the following criteria: i) it represents a separate major line of business or geographical area of operations; ii) it is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or iii) it is a subsidiary acquired exclusively with a plan to resell.

The profit or loss from discontinued operations is disclosed separately in the statement of profit or loss. As required by paragraph 34 of IFRS 5 - Non-current assets held for sale and discontinued operations, the corresponding prior year figures are reclassified accordingly.

Non-current assets that are to be abandoned

Under IFRS 5.13, non-current assets to be abandoned are those that are destined to be no longer used. Their carrying amount will never be recovered through their sale but through their continuous use to the end of their economic life (scrapping).

However, if the asset to be abandoned (i) represents a separate major line of business or geographical area of operations or (ii) is a subsidiary acquired exclusively with a view to resale, it is recognised as a discontinued operation.

These assets are reclassified as discontinued operations at the date on which they cease to be used. They are considered owned and used until they are actually disposed of.

3.17 Impairment testing

Intangible assets and equity investments were tested for impairment at the reporting date in accordance with IAS 36 and IFRS 9, respectively.

The company carried out the impairment tests considering:

- the procedures approved, also in compliance with the joint Bank of Italy/Consob/ISVAP document no. 4 of 3 March 2010, which are based, inter alia, on: (i) the applicable IFRS, (ii) the guidance and recommendations of the market regulators, and (ii) valuation best practices;
- the actual and forward-looking (2026 budget) financial data prepared by the investees' management.

Lastly, as customary, management availed itself of the advice of a network of international experts for the preparation of the impairment tests.

Property, plant and equipment, intangible assets and equity investments

If there is any indication that an intangible asset or an item of property, plant and equipment is impaired, the recoverable amount of the asset is estimated to determine the amount of the impairment loss. Goodwill is tested at least annually for impairment.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

If a binding sales agreement does not exist, fair value is estimated using the observable prices of an active market, recent transactions or the best information available to reflect the amount the entity could obtain by disposing of the asset.

Value in use is determined by discounting the estimated future cash flows expected to arise from the continuing use of an asset, net of taxes, and, if reasonably determinable, from its disposal at the end of its useful life. Discounting is applied by using a post-tax discount rate which reflects the current market assessments of the time value of money and the risks specific to the asset.

The assessment is made for individual assets or the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets from its continuing use (cash-generating unit). An impairment loss is recognised when the recoverable amount is lower than the carrying amount. If the reasons for the impairment loss are no longer valid, the impairment loss (except in the case of goodwill) is reversed and the adjustment is taken to profit or loss as a reversal of impairment losses. A reversal of impairment losses is recognised to the extent of the lower of the recoverable amount and original carrying amount less depreciation/amortisation that would have been recognised had the impairment loss not been recognised.

Financial assets

The company tests the recoverable amount of financial assets at amortised cost using the expected credit loss model. This model develops estimates of the impact of changes in economic factors (including future changes) on the expected credit losses using a probability-weighted outcome.

Credit-impaired financial assets are individually impaired, taking into account the parameters identified from time to time and disclosed in these notes.

The company’s credit risk is that deriving from its exposure to potential losses arising from the customers’ (which are mostly governments or state bodies) non-compliance with their obligations.

4. Changes in standards

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

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

Standard/Interpretation/Amendment	IASB application date
Amendments to IAS 21 - The effects of changes in foreign exchange rates: Lack of exchangeability (issued on 15 August 2023)	1 January 2025

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

EU-endorsed standards, amendments and interpretations that the company has not adopted early

The standards, amendments and interpretations published by the IASB and the International Financial Reporting Standards Interpretations Committee (IFRS-IC) and endorsed by the competent EU bodies at the reporting date are set out below:

Standard/Interpretation/Amendment	IASB application date
Amendments to 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
IFRS 18 - Presentation and disclosure in financial statements (issued on 9 April 2024)	1 January 2027

The standards that became applicable on 1 January 2026 are not currently expected to have a significant effect on the separate financial statements.

IFRS 18 becomes applicable on 1 January 2027 and will change the presentation of the company's financial position and financial performance, especially the statement of profit or loss. It is currently evaluating the impacts of the new standard.

Published standards, amendments and interpretations not yet endorsed by the EU

The standards, amendments and interpretations published by the IASB and the International Financial Reporting Standards Interpretations Committee (IFRS-IC) but not yet endorsed by the competent EU bodies at the reporting date are set out below:

Standard/Interpretation/Amendment	IASB application date
IFRS 19 - Subsidiaries without public accountability: Disclosures (issued on 9 May 2024) and its amendments (issued on 21 August 2025)	1 January 2027
Translation to a hyperinflationary presentation currency (Amendments to IAS 21) (issued on 13 November 2025)	1 January 2026

The company does not expect the unendorsed standards and amendments to have a significant impact on its separate financial statements.

5. Scope of the separate financial statements

Joint operations

The company is involved in the following main joint operations:

Joint operation	Country	Project	Investme
Civil Works Joint Venture	Saudi Arabia	Riyadh Metro Line 3 (civil works)	52%
Consorzio Constructor M2 Lima	Peru	Lima Metro, Line 2	25.5%
Sotra Link Construction JV ANS	Norway	Rv.555 – The Sotra Connection road system	35%
Spark NEL DC Joint Venture	Australia	North East Link (Melbourne)	29%
TELT lot 2	France	Turin - Lyon base tunnel	50%

The above entities are governed by joint control arrangements as resolutions of the governing bodies require a unanimous vote. While they are separate entities, they are structured to guarantee transparency of their rights and obligations with respect to Webuild or its subsidiaries.

Statement of financial position

6. Non-current assets

6.1 Property, plant and equipment

The item is made up as follows:

(€'000)	31 December 2024			31 December 2025		
	Cost	Acc. dep.	Carrying amount	Cost	Acc. dep.	Carrying amount
Land	679	-	679	679	-	679
Buildings	79,969	(51,426)	28,543	177,857	(68,693)	109,164
Plant and machinery	703,479	(544,254)	159,225	830,500	(581,044)	249,456
Industrial and commercial equipment	124,508	(91,449)	33,059	177,819	(107,357)	70,462
Other assets	40,878	(32,933)	7,945	40,633	(32,984)	7,649
Assets under const. and payments on account	102,224	-	102,224	82,958	-	82,958
Total	1,051,737	(720,062)	331,675	1,310,446	(790,078)	520,368

Changes in the year are shown in the following table:

(€'000)	31 December 2024	Increases	Depreciation	Reclassifications	Disposals	Exch. gains (losses) and other changes	31 December 2025
Land	679	-	-	-	-	-	679
Buildings	28,543	102,438	(21,356)	(133)	(22)	(306)	109,164
Plant and machinery	159,225	162,703	(69,741)	6,445	(5,283)	(3,893)	249,456
Industrial and commercial equipment	33,059	32,325	(18,602)	23,769	(46)	(43)	70,462
Other assets	7,945	2,435	(2,712)	217	(173)	(63)	7,649
Assets under const. and payments on account	102,224	22,444	-	(30,298)	(11,245)	(167)	82,958
Total	331,675	322,345	(112,411)	-	(16,769)	(4,472)	520,368

The most significant changes include:

- increases of €322.3 million, mainly related to investments made in Saudi Arabia (NEOM Trojena Dams), France (TELT, Lot 2) and Romania (Sibiu - Pitesti Motorway, Lot 3);
- depreciation of €112.4 million, mostly related to projects in Saudi Arabia, France and Australia;
- disposals of €16.8 million, chiefly in relation to contracts in Italy.

6.2 Right-of-use assets

The item is made up as follows:

(€'000)	31 December 2024			31 December 2025		
	Cost	Acc. dep.	Carrying amount	Cost	Acc. dep.	Carrying amount
Land	1,620	(907)	713	1,793	(1,244)	549
Buildings	53,154	(19,247)	33,907	58,616	(30,480)	28,136
Plant and machinery	87,497	(49,852)	37,645	84,362	(56,350)	28,012
Industrial and commercial equipment	403	(146)	257	438	(259)	179
Other assets	3,141	(2,181)	960	3,640	(2,691)	949
Total	145,815	(72,333)	73,482	148,849	(91,024)	57,825

Changes during the year are summarised below:

(€'000)	31 December 2024	Increases	Depreciation	Remeasure-ment	Exch. gains (losses) and other changes	31 December 2025
Land	713	188	(351)	-	(1)	549
Buildings	33,907	9,891	(14,210)	(1,346)	(106)	28,136
Plant and machinery	37,645	16,350	(25,434)	(547)	(2)	28,012
Industrial and commercial equipment	257	109	(172)	(14)	(1)	179
Other assets	960	34	(514)	466	3	949
Total	73,482	26,572	(40,681)	(1,441)	(107)	57,825

The most significant changes of the year include:

- increases of €26.6 million, mainly attributable to investments in Saudi Arabia, Romania and France;
- depreciation of €40.7 million, principally recognised on projects being carried out in Australia, Saudi Arabia and Tajikistan.

6.3. Intangible assets

The item is made up as follows:

(€'000)	31 December 2024			31 December 2025		
	Cost	Acc. amort.	Carrying amount	Cost	Acc. amort.	Carrying amount
Industrial patents	556	(552)	4	171	(164)	7
Software	2,740	(2,546)	194	2,729	(2,600)	129
Assets under devel. and payments on account	70	-	70	-	-	-
Contract acquisition costs	261,505	(223,870)	37,635	225,098	(196,245)	28,853
Costs to fulfil a contract	76,624	(44,474)	32,150	76,543	(53,090)	23,453
Total	341,495	(271,442)	70,053	304,541	(252,099)	52,442

Changes during the year are set out below:

(€'000)	31 December 2024	Increases	Amortisation	Exch. gains (losses) and other changes	31 December 2025
Industrial patents	4	-	(2)	5	7
Software	194	-	(113)	48	129
Assets under devel. and payments on account	70	-	-	(70)	-
Contract acquisition costs	37,635	4,332	(11,183)	69	28,853
Costs to fulfil a contract	32,150	-	(8,696)	(1)	23,453
Total	70,053	2,332	(19,994)	51	52,442

Contract acquisition costs refer to contractual rights for the high-speed/capacity Milan - Genoa (€9.7 million) and Verona - Padua (€12.5 million) railway lines and the EPC order backlog of the former Astaldi S.p.A. ("Astaldi") (€4.5 million).

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.

There are no indicators of impairment of the company's intangible assets.

7. Equity investments

The item is made up as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Investments in subsidiaries	2,095,936	2,024,918	(71,018)
Investments in associates and joint ventures	521,644	481,158	(40,486)
Participating financial instruments	1,521	1,547	26
Other equity investments	531	458	(73)
Total	2,619,632	2,508,081	(111,551)

Changes in equity investments during the current and previous years are summarised below:

(€'000)	31 December 2024	31 December 2025
Acquisitions (disinvestments), capital injections and other contributions	425,864	195,627
Net impairment losses	(77,710)	(255,777)
Net exchange gains (losses)	27,250	(52,208)
Webuild Italia merger	(70,663)	-
Reclassifications and other changes	(15,305)	807
Total	289,436	(111,551)

The most significant changes include:

- capital injections into the subsidiaries, chiefly Webuild US Holdings Inc. (€85.1 million), Fisia Italimpianti S.p.A. (€65 million) and HCE Costruzioni S.p.A. (€15 million). The company sold its investments in the subsidiaries Cossi Costruzioni S.p.A. and Seli Overseas S.p.A. to Partecipazioni Italia S.p.A. (see note 34);
- impairment losses as detailed below;
- exchange rate fluctuations (negative impact of €52.2 million) vis-à-vis the US dollar for the investment in Grupo Unidos por el Canal S.A..

The 31 December 2024 balance included the effects of the merger of Webuild Italia S.p.A. ("Webuild Italia"), i.e., the difference between the cancelled cost of the investment and the carrying amount of the merged equity investments (€70.7 million).

For the purposes of determining whether any impairment gains or losses should be recognised in this item, the company analysed each investee separately according to the specific objectives it pursues in carrying out its operations.

Impairment test

The company checked the carrying amount of the following equity investments given the existence of impairment indicators¹³⁹.

	Carrying amount (*)	Methodology	WACC/EIR	G-rate	Impair. loss/reversal of impair. loss
Webuild US Holdings Inc.	1,175,444	UDCF	12.4%	None	(100,700)
Partecipazioni Italia S.p.A.	550,032	UDCF	8.5%	None	-
Grupo Unidos por el Canal S.A.	430,354		2.7%-3.3%	Not applicable	-
Fisia Italmimpianti S.p.A.	141,393	UDCF	19.2%	None	(78,419)
Salini Nigeria Ltd.	16,906	UDCF	29.0%	Tied to inflation	(13,788)
N.B.I. S.p.A.	21,267	UDCF	11.0%	None	10,390
Yuma Concesionaria S.A.	6,352	DDM	16.5%	Not applicable	(1,523)

(*) Pre-impairment test carrying amount of the equity investment

Webuild US Holdings Inc.

The recoverable amount of the investment in Webuild US Holdings Inc. was determined by discounting the cash flows of the subsidiary and its investees over the 2026-2030 period.

The 2026-2030 financial projections were based on the following main assumptions:

- an upturn in revenue and the gross operating profit margin, bolstered by the completion of projects with negative profitability and the new orders already acquired in key geographies and core business areas;
- new orders expected within the plan horizon oriented towards projects consistent with the Group's strategic positioning, enhancing their expertise;
- a reduction in the overheads to total revenue ratio, as the expected result of a series of already-implemented saving actions;
- working capital trends estimated considering specific assumptions for each project.

The recoverable amount of the unconsolidated joint ventures was determined based on the present value of the expected capital increases and dividends.

The terminal value was calculated as a perpetuity, using a normalised gross operating profit, obtained by applying the average profit margins of the explicit forecast period to the average revenue of the same time horizon, with stable working capital and investments. The terminal growth rate was prudently estimated to be zero. The discount rate includes an execution bonus of 1.15% to cover the risk of a contraction in margins and possible delay in the freeing up of working capital.

The impairment test showed that an impairment loss of €100.7 million was required, mostly due to the US dollar's unfavourable performance vis-à-vis the Euro.

According to the sensitivity analysis, an 0.25% increase or decrease in the discount rate would entail an approximately €10.5 million change in the impairment loss.

For the purposes of calculating the recoverable amount, value in use was found to be substantially in line with fair value less costs to sell.

¹³⁹ Mostly in the case where the carrying amount exceeds the company's share of the investee's equity.

Partecipazioni Italia S.p.A.

The recoverable amount of the equity investment in this investee was calculated by discounting the operating cash flows estimated in the 2026-2030 business plan approved by management and the financial projections for the 2031-2035 period.

Calculation of the recoverable amount included the surplus assets, being the investments in Seli Overseas S.p.A. and Cossi Costruzioni S.p.A. (acquired in November 2025), estimated using the unlevered discounted cash flow (UDCF) method. This analysis considered the projections made in the related 2026-2030 business plans and calculation of the terminal value.

The terminal value was estimated as a perpetuity, using a normalised gross operating profit, obtained by applying the average profit margins of the explicit forecast period, prudently adjusted to consider certain captive contracts, and assuming stable working capital and investments. The growth rate was prudently assumed to be zero.

The impairment test did not identify indicators of impairment, thus confirming the full recoverability of the equity investment's carrying amount.

The company also performed a sensitivity analysis of the main valuation parameters and specifically the discount rate (WACC) and projected gross operating profit levels to test the robustness of the estimates. It found that even if it assumed a concurrent worsening in these assumptions, there was no indication of impairment.

Grupo Unidos por el Canal S.A.

The company tested its investment in the associate Grupo Unidos por el Canal S.A. by discounting the expected cash flows using the assumed settlement of claims and outlays for legal fees.

The discount rates (2.7% for the claims and 3.3% for the other items) were defined considering risk-free returns, country risk and a sector-specific spread. The impairment test confirmed the equity investment's carrying amount to be recoverable. The sensitivity analysis combined a 1% increase and decrease in the discount rate, without showing any risk of impairment.

Fisia Italmimpianti S.p.A.

The company calculated the recoverable amount of this equity investment by discounting the operating cash flows of the subsidiary and its investees over the 2026-2030 period. It estimated the terminal value as a perpetuity, based on the average gross operating profit for the 2028-2030 period, with stable working capital and investments, assuming a terminal growth rate of zero. The discount rate incorporates specific country and business sector risks as well as a prudent assessment of whether the subsidiary's targets are achievable.

The impairment test was based on the business plan prepared by Fisia Italmimpianti S.p.A.'s management and showed the need to recognise an impairment loss of €78.4 million.

According to the sensitivity analyses, an 0.5% increase or decrease in the discount rate would entail an approximately -€1.5 million/+€1.5 million change in the impairment loss.

For the purposes of calculating the recoverable amount, value in use was found to be substantially in line with fair value less costs to sell.

Salini Nigeria Ltd.

The company checked the recoverability of the carrying amount of this equity investment by discounting the expected cash flows for the 2026-2030 period, based on the investee's business plan projections.

A terminal value was estimated based on normalised cash flows considering working capital and investments. The growth rate reflects the expected inflationary effect in Nigeria in 2030.

The discount rate (WACC) incorporates the specific country and business sector risks.

The impairment test showed that an impairment loss of €13.8 million was required.

For the purposes of calculating the recoverable amount, value in use was found to be substantially in line with fair value less costs to sell.

N.B.I. S.p.A.

The company calculated the recoverable amount of the investment in N.B.I. S.p.A. by discounting the subsidiary's operating cash flows for the 2026-2030 period. The terminal value was estimated as a perpetuity, using the average gross operating profit for the same period, assuming stable working capital and investments and a zero growth rate.

The impairment test, which was based on the subsidiary's business plan, showed that the investment's recoverable amount was higher than its carrying amount and an impairment gain of €10.4 million was recognised.

According to the sensitivity analysis, an 0.5% increase or decrease in the discount rate would entail a similar increase or decrease of approximately €1 million in the investment's recoverable amount.

Yuma Concesionaria S.A.

The company determined the value in use using the dividend discount model (DDM), discounting the expected dividends up to 2031 (final year of the concession) at a rate of 16.5%, equal to the investee's cost of equity (ke).

The impairment test, which was based on the business plan prepared by the investee's management, showed that an impairment loss of €1.5 million was required.

For the purposes of calculating the recoverable amount, value in use was found to be substantially in line with fair value less costs to sell.

Impairment tests of SPEs

In this case, the company considered the accounting mismatches between the carrying amount of the investments in the special purpose entities and its share of their equity¹⁴⁰, as shown in their accounting records and draft financial statements at 31 December 2025 provided by their management.

Impairment losses recognised on these equity investments during the year totalled €71.7 million. More information is available in the annex on equity investments attached to these notes.

In some cases, the impairment test considered the claims for additional consideration to the extent their payment is highly probable, based also on the technical and legal opinions of the company's advisors. More information is available in the "Main risk factors and uncertainties" section in the Directors' report.

¹⁴⁰ As these SPEs are set up solely for specific projects, their accounting records already reflect any expected contract losses.

8. Non-current financial assets, including derivatives

The item may be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Loans and receivables - group companies and other related parties	196,188	210,284	14,096
Loans and receivables - third parties	49,196	28,983	(20,213)
Other financial assets	9,175	9,469	294
Total	254,558	248,736	(5,822)

Loans and receivables - group companies and other related parties mainly relate to the loans given to Yuma Concesionaria S.A. (€115 million) and Constructora Ariguani SAS (€85.5 million net of impairment losses).

The balance with Yuma Concesionaria decreased by €66 million on 31 December 2024, due to a partial repayment (€35 million), the reclassification of the amount due in 2026 as current (€36.8 million) and exchange rate differences.

Loans and receivables - third parties of €29 million at the reporting date mostly refer to the dispute with the customer for the performance guarantees for the S7 Widoma motorway contract in Poland, which are expected to be recovered according to the company's legal advisors. 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).

The other financial assets amount to €9.5 million at the reporting date and are made up of unlisted guaranteed-return securities of the "Fondo de Capital Privado Ruta del Sol" held as part of Yuma's concession project in Colombia.

Impairment test

Yuma

At the reporting date, the company reperformed the impairment test to check the recoverability of the loans and receivables for the Yuma project (nominal amount of €161.3 million¹⁴¹). The test was performed in line with the conceptual framework of IFRS 9 based on the repayment timelines estimated by the investee's management. It showed that the loans are fully recoverable.

Constructora Ariguani

The company tested the recoverability of the loans granted to the EPC contractor Constructora Ariguani SAS to build Sector 3 of the Ruta del Sol Motorway in Colombia (nominal amount of €91.4¹⁴² million). The test was performed in line with the conceptual framework of IFRS 9 based on the repayment timelines estimated by the investee's management. It identified an impairment loss of €5.1 million.

¹⁴¹ including: €115 million for Yuma (non-current), €36.8 million for Yuma (current) and €9.5 million for Fondo Ruta del Sol

¹⁴² including €0.8 million classified under current financial assets

9. Deferred tax assets and liabilities

This item may be broken down as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Deferred tax assets	266,736	267,498	762
Deferred tax liabilities	(33,507)	(60,216)	(26,709)

Changes in the year are shown in the following table:

(€'000)	31 December 2024	Increases	Decreases	Net exchange losses	Reclassifications	Other changes	31 December 2025
Deferred tax assets							
Amortisation and depreciation exceeding tax rates	2,340	99	(889)	-	-	-	1,550
Provisions for risks and impairment losses	212,454	4,072	(6,645)	-	-	-	209,881
Other	64,611	14,396	(3,737)	(2,597)	727	(6)	73,394
Deferred tax assets before offsetting	279,405	18,567	(11,271)	(2,597)	727	(6)	284,825
Offsetting	(12,669)	545	(545)	-	(4,658)	-	(17,327)
Net deferred tax assets	266,736	19,112	(11,816)	(2,597)	(3,931)	(6)	267,498

(€'000)	31 December 2024	Increases	Decreases	Net exchange losses	Reclassifications	Other changes	31 December 2025
Deferred tax liabilities							
Uncollected default interest	(6,947)	(4,716)	-	-	-	-	(11,663)
Contract revenue or revenue items	(4,618)	-	-	269	-	-	(4,349)
Revenue items taxable in future years	-	(24,293)	-	932	-	-	(23,361)
Provision for the national tax consolidation system	(28,887)	-	-	-	-	(3,617)	(32,504)
Other	(5,724)	(656)	1,441	-	(727)	-	(5,666)
Deferred tax liabilities before offsetting	(46,176)	(29,665)	1,441	1,201	(727)	(3,617)	(77,543)
Offsetting	12,669	(4)	4	-	4,658	-	17,327
Net deferred tax liabilities	(33,507)	(29,669)	1,445	1,201	3,931	(3,617)	(60,216)

“Other” principally reflects the temporary differences generated by the assessment notices settled by the Ethiopian branch for the years from 2017 to 2020 as well as the deferred tax liabilities generated by the application of new standards.

The provision for the national tax consolidation system relates to the national and world tax consolidation model¹⁴³ and the regulations signed by the subsidiaries when they joined the scheme.

Note 35 provides information about the contribution of deferred tax to the profit for the year.

¹⁴³ National IRES tax consolidation system pursuant to article 117 and subsequent articles of the Consolidated Income Tax Act.

10. Inventories

Inventories may be analysed as follows:

(€'000)	31 December 2024			31 December 2025		
	Gross amount	Allowance	Carrying amount	Gross amount	Allowance	Carrying amount
Finished products and goods	2,264	-	2,264	2,115	-	2,115
Raw materials, consumables and supplies	145,217	(21,046)	124,171	199,687	(25,631)	174,056
Total	147,481	(21,046)	126,435	201,802	(25,631)	176,171

The rise in this item is mostly due to supplies required for the projects in Saudi Arabia and Romania in line with the steady increase in production volumes.

11. Contract assets and liabilities

Contract assets and liabilities can be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Contract assets	2,352,534	2,780,001	427,467
Contract liabilities	3,715,097	3,062,564	(652,533)

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

Contract assets

Contract assets include:

(€'000)	31 December 2024	31 December 2025	Variation
Contract work in progress	39,088,826	43,995,737	4,906,911
Progress payments (on approved work)	(35,414,772)	(40,177,454)	(4,762,682)
Advances	(1,321,520)	(1,038,282)	283,238
Total	2,352,534	2,780,001	427,467

With respect to the item’s breakdown by geographical segment, Italian contracts that contributed to the year-end balance are the high-speed/capacity Milan - Genoa railway line and the third maxi-lot of the SS-106 state road Jonica.

Europe’s total was pushed up mainly by the contracts underway in Romania (principally the Sibiu - Pitesti Motorway, the Frontieră - Curtici - Simeria railway line and other road works) and Poland (chiefly the Warsaw Southern Bypass and motorway projects).

In Asia and the Middle East, the projects in Tajikistan (Rogun Hydropower Project) and Saudi Arabia (Line 3 of the Riyadh Metro) contributed the most to the total balance for this area.

Contributors in Africa and Oceania were the projects in Ethiopia (Koysha Hydroelectric Project), Algeria (the Saida - Tiaret - Moulay railway line) and Australia (SSTOM Sydney Metro).

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

(€'000)	31 December 2024	31 December 2025	Variation
Italy	543,050	709,709	166,659
EU (excluding Italy)	721,799	691,461	(30,338)
Other European countries (non-EU)	1,574	1,574	-
Asia/Middle East	674,625	680,370	5,745
Africa	385,861	555,243	169,382
Americas	25,625	50,286	24,661
Oceania	-	91,358	91,358
Total	2,352,534	2,780,001	427,467

The increase in contract assets mostly reflects the significant advancement in production during the year, chiefly in Italy (the high-speed/Milan - Genoa railway line), Ethiopia (Koysha Hydroelectric Project) and Australia (SSTOM Sydney Metro), with the related recovery of advances for these contracts underway. Certification of a major milestone for the high-speed/capacity Milan - Genoa railway line project for works carried out during the year (approximately €274 million) in Italy took place at the start of 2026.

Contract liabilities

Contract liabilities include:

(€'000)	31 December 2024	31 December 2025	Variation
Contract work in progress	(9,242,355)	(10,748,658)	(1,506,303)
Progress payments (on approved work)	9,446,502	10,459,750	1,013,248
Advances	3,510,950	3,351,472	(159,478)
Total	3,715,097	3,062,564	(652,533)

A breakdown of this item shows that the Italian balance relates to work on the railway contracts¹⁴⁴.

The Europe balance was pushed up by the Grand Paris Express Line 15 project in France.

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

The North East Link project in Melbourne and the Women and Babies Hospital in Perth contributed to the item in the Oceania area.

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

(€'000)	31 December 2024	31 December 2025	Variation
Italy	2,368,403	2,133,756	(234,647)
EU (excluding Italy)	101,923	98,692	(3,231)
Other European countries (non-EU)	10,642	2,671	(7,971)
Asia/Middle East	892,841	669,186	(223,655)
Africa	20,610	22,105	1,495
Americas	22,288	1,210	(21,078)
Oceania	298,390	134,944	(163,446)
Total	3,715,097	3,062,564	(652,533)

¹⁴⁴ Palermo - Catania - Messina, Naples - Bari, Fortezza - Verona, Verona - Padua, Trento rail by-pass and Salerno - Reggio Calabria

The decrease in this item is mostly due to progress on the NEOM Trojena Dams project in Saudi Arabia, the North East Link in Melbourne, Australia and the railway contracts in Italy. The company collected the contract advance for the project to double the Paola - Cosenza section of the high-speed/capacity Salerno - Reggio Calabria railway line in Italy.

Additional consideration

Contract assets and liabilities, comprising progress payments, progress billings and advances, include claims for additional consideration of €1,487.2 million and €217.1 million, respectively.

They are recognised to the extent that their payment is deemed highly probable, based also on the legal and technical opinions of the company's advisors. The additional consideration recognised in contract assets and liabilities is part of the total consideration formally requested of the customers.

The "Main risk factors and uncertainties" section in the Directors' report provides information on pending disputes and assets exposed to country risk.

12. Trade receivables

This item is analysed in the following table:

(€'000)	31 December 2024	31 December 2025	Variation
Third parties	1,234,047	1,203,084	(30,963)
Loss allowance	(354,138)	(357,468)	(3,330)
Trade receivables - group companies and other related parties	3,897,450	4,272,246	374,796
Other - group companies for disinvestments	-	156,825	156,825
Total	4,777,359	5,274,687	497,328

Trade receivables - third parties, net of the loss allowance, amount to €845.6 million at the reporting date and relate to work certified by customers, mostly in Europe, Saudi Arabia, Australia, Tajikistan and Ethiopia.

More information about trade receivables from group companies¹⁴⁵ and other related parties is available in note 36 and the annex on intragroup transactions attached to these notes.

Other – group companies for disinvestments show the present value of the outstanding consideration due from the subsidiary Partecipazioni Italia S.p.A. for its acquisition of the investments in Cossi Costruzioni S.p.A. and Seli Overseas S.p.A. to be settled in cash as per the contract terms¹⁴⁶. Partecipazioni Italia S.p.A. has the option of settling the consideration in advance.

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

(€'000)	31 December 2024	31 December 2025	Variation
Italy	3,723,480	4,307,070	583,590
EU (excluding Italy)	291,101	319,377	28,276
Other European countries (non-EU)	13,583	7,423	(6,160)
Asia/Middle East	363,566	338,179	(25,387)
Africa	193,773	98,293	(95,480)
Americas	90,027	77,436	(12,591)
Oceania	101,829	126,909	25,080
Total	4,777,359	5,274,687	497,328

¹⁴⁵ Including €3.9 million (€4.9 million at 31 December 2024) included in "Net financial position with SPEs" for management reporting purposes.

¹⁴⁶ Nominal amount of €60 million by 31 December 2026 and €110 million by 31 December 2027.

The increase in Italy was mainly driven by the considerable growth in industrial activities and especially the railway projects.

Despite the higher production volumes, foreign trade receivables decreased, especially in Ethiopia and Saudi Arabia, partly due to the collection of slow-moving receivables in Algeria. These results confirm the effectiveness of the company's credit management measures, with shorter average collection times of contract consideration compared to the previous year.

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

(€'000)	31 December 2024	Impairment losses	Reclass. and other changes	Net exchange losses	31 December 2025
Trade receivables	347,931	2,016	1,580	(210)	351,317
Default interest	6,208	-	1	(58)	6,151
Total	354,139	2,016	1,581	(268)	357,468

The loss allowance of €357.5 million mostly relates to the impairment of the receivables from the Venezuelan government in previous years.

13. Current financial assets, including derivatives

This item comprises:

(€'000)	31 December 2024	31 December 2025	Variation
Loans and receivables - group companies and other related parties	1,109,624	1,174,412	64,788
Loans and receivables - third parties	321,030	258,959	(62,071)
Government bonds and insurance shares	71	79	8
Derivatives	-	2,119	2,119
Total	1,430,725	1,435,569	4,844

Loans and receivables - group companies and other related parties principally include joint current accounts and other financing governed by specific agreements and carried out on an arm's length basis.

More information about this item is available in note 36 "Related party transactions" and the annex on intragroup transactions attached to these notes.

At year end, the company checked the recoverability of the loans given to Yuma Concesionaria S.A. (present value of €36.8 million) (more information is available in note 8. "Non-current financial assets, including derivatives").

Loans and receivables - third parties include loans of €241.9 million given to partners in joint ventures mostly set up for projects in Australia, Europe and Asia.

The decrease in this item is mainly due to the repayment of amounts due by local partners in Australia (North East Link).

14. Current tax assets and other current tax assets

14.1 Current tax assets

This item comprises:

(€'000)	31 December 2024	31 December 2025	Variation
Direct taxes	3,743	2,164	(1,579)
IRAP (local tax on production activities)	1,227	-	(1,227)
Foreign direct taxes	41,000	46,386	5,386
Total	45,970	48,550	2,580

The 31 December 2025 balance mainly consists of foreign direct taxes for excess taxes paid abroad by the foreign branches, which will be recovered as per the relevant legislation.

14.2 Other current tax assets

This item comprises:

(€'000)	31 December 2024	31 December 2025	Variation
VAT	110,846	137,486	26,640
Other taxes	4,005	3,903	(102)
Total	114,851	141,389	26,538

The increase in VAT mostly refers to the Italian projects of the subsidiaries that have joined the Group's VAT regime, which the split payment regime for transactions with the public administration can be applied to. The group companies regularly carry out the procedures provided for by the applicable legislation to optimise the VAT reimbursement timing.

15. Other current assets

Other current assets may be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Other	186,669	154,050	(32,619)
Advances to suppliers	177,785	129,152	(48,633)
Group companies and other related parties	59,900	17,650	(42,250)
Prepayments and accrued income	88,819	73,439	(15,380)
Total	513,173	374,291	(138,882)

“Other” includes (i) €28.1 million due to the company as a result of the enforceable award in its favour for the Aguas del Buenos Aires project in Argentina, (ii) compensation of €44.1 million for damages incurred in Argentina, and (iii) amounts due from Webuild’s partners chiefly for projects being carried out abroad for the remainder. The decrease in this item is chiefly a result of the collection of slow-moving trade receivables related to an Italian project which has been completed.

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 USD100 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.

Advances to suppliers mostly refer to the progress on large projects in Saudi Arabia, Ethiopia, Australia and Romania. The decrease of €48.6 million on the previous year end is due to continuation of the works.

A breakdown of trade receivables from group companies and other related parties is available in the annex on intragroup transactions attached to these notes.

Impairment test

Given that Argentina’s economic crisis has not abated, the company tested its financial assets (€28.1 million) related to the Aguas del Buenos Aires project for impairment. The impairment test was performed in line with the conceptual framework of IFRS 9 simulating various collection scenarios and their probability of occurrence. It confirmed the full recoverability of the financial assets’ carrying amount.

16. Cash and cash equivalents

(€'000)	31 December 2024	31 December 2025	Variation
Cash and cash equivalents	1,370,356	684,582	(685,774)

A breakdown by geographical segment is as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Italy	706,123	286,828	(419,295)
EU (excluding Italy)	129,418	149,017	19,599
Other European countries (non-EU)	31,743	22,343	(9,400)
Asia/Middle East	362,356	60,048	(302,308)
Africa	35,137	20,986	(14,151)
Americas	32,262	41,528	9,266
Oceania	73,317	103,832	30,515
Total	1,370,356	684,582	(685,774)

The balance includes bank account credit balances and the amounts of cash at the 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 joint arrangements 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 current account facilities (note 19).

17. Non-current assets held for sale and disposal groups, liabilities directly associated with non-current assets held for sale and loss from discontinued operations

The item is made up as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Non-current assets	2,308	1,377	(931)
Current assets	30,673	-	(30,673)
Non-current assets held for sale	32,981	1,377	(31,604)
Non-current liabilities	(5,602)	-	5,602
Current liabilities	(27,714)	-	27,714
Liabilities directly associated with non-current assets held for sale	(33,316)	-	33,316
Net (liabilities directly associated with) non-current assets held for sale	(335)	1,377	1,712
- Of which net financial position	7,627	-	(7,627)

Net non-current assets held for sale amount to €1.4 million compared to net liabilities directly associated with non-current assets held for sale of €0.3 million at the end of 2024. They mostly relate to:

SPV Linea M4 S.p.A. (net assets of €1.4 million)

In December 2023, Webuild Italia¹⁴⁷ and other group companies signed an agreement with ATM S.p.A. for the sale of the entire investment in SPV Linea M4 S.p.A., the operator for Line 4 of the Milan Metro. This agreement provides for a two-step transfer, the first of which was completed on 15 December 2023.

At the reporting date, the remaining investment in the SPE (0.56%) was classified as held for sale as its carrying amount will only be recovered through the sale transaction. Management believes that the terms for transfer of this remaining investment¹⁴⁸ do not in any way prejudice completion of the transaction as provided for in the related agreement.

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

Etlik Integrated Health Campus, Ankara, Turkey

As the conditions precedent provided for in the preliminary agreement signed in October 2024 were met, the investment in the SPEs set up for the Integrated Health Campus Ankara Etlik project was sold in July 2025. As the carrying amount of the equity investment was not significantly different to the consideration at the transaction date, no additional impairment losses were recognised.

Loss from discontinued operations

This item shows a loss of €10.5 million for 2025 (loss of €7.5 million for 2024) and relates to the foreign divisions headed by the former Astaldi which do not comply 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)	2024	2025	Variation
Operating loss	(1,968)	(2,699)	(731)
Net financing costs	(5,416)	(7,713)	(2,297)
Income taxes	(119)	(90)	29
Total	(7,504)	(10,502)	(2,998)

¹⁴⁷ Merged on 27 December 2024.

¹⁴⁸ Compliant with the regulatory and contractual provisions governing the SPE's operations.

18. Equity

A breakdown of equity is provided below while more information about changes in the different items are shown in the statement of changes in equity.

(€'000)	31 December 2024	31 December 2025	Variation
Share capital	600,000	600,000	-
Share premium reserve	367,763	367,763	-
Other reserves			
- Legal reserve	120,000	120,000	-
- Negative goodwill (demerger)	315,920	315,920	-
- Negative goodwill (merger)	166,493	166,493	-
- Reserve for share capital increase related charges	(10,988)	(10,988)	-
- Reserve for treasury shares	(44,773)	(53,755)	(8,982)
- Reserve for treasury shares held by joint operations	(35)	(15)	20
- IFRS 2 reserve	29,588	27,999	(1,589)
- Lender warrants reserve	59,765	59,765	-
- Reserve for shares assigned in exchange for unsecured claims	1,416	1,416	-
Total other reserves	637,386	626,835	(10,551)
Other comprehensive expense			
- Translation reserve	(11,432)	(40,062)	(28,630)
- Actuarial reserve	377	521	144
Total other comprehensive expense	(11,055)	(39,541)	(28,486)
Retained earnings	943	1,405	462
Profit for the year	80,752	330,711	249,959
Total	1,675,789	1,887,173	211,384

18.1 Share capital

At 31 December 2025, the company's share capital amounts to €600,000,000 and consists of 1,019,296,984 shares without a nominal amount, as detailed below:

	Shares (no.)	Voting rights (no.)
Ordinary shares with one vote per share - ISIN: IT0003865570 ¹⁴⁹	486,729,007	486,729,007
Ordinary loyalty shares - ISIN: IT0005491763	530,952,486	1,061,904,972
Total ordinary shares	1,017,681,493	1,548,633,979
Savings shares - ISIN: IT0003865588	1,615,491	-
Total ordinary and savings shares	1,019,296,984	1,548,633,979

During the year, the number of shares increased due to the assigning of 70,586 ordinary shares to the holders of the anti-dilutive warrants.

¹⁴⁹ 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:

1. 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 (2) below, on 31 December 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 3,669,468 anti-dilutive warrants had been exercised and settled at the reporting date with the concurrent assignment of the same number of ordinary Webuild shares;

2. 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 31 December 2025, the parent issued and assigned 574,518 ordinary Webuild shares to the creditors not provided for, specifically 125,402 in 2022, as per press releases of 31 March and 1 June 2022, and 449,116 in 2023, as per the press release of 22 December 2023.

Changes of the year in the different equity items are summarised in the statement of changes in equity.

18.2 Share premium reserve

This item of €367.8 million mainly reflects the capital increase of 12 November 2019, net of utilisations in 2021 as per the resolution passed by the shareholders in their meeting of 30 April 2021.

18.3 Other reserves

Legal reserve

At the reporting date, the legal reserve of €120 million equals one fifth of the company's share capital as required by article 2430 of the Italian Civil Code.

Negative goodwill (demerger)

This item of €315.9 million increases the company's equity as a result of the difference between the cost incurred to acquire Astaldi (now Astaris) and the net assets combined after the demerger calculated to the extent of the same amount recognised in Webuild's consolidated financial statements at 1 August 2021, the effective date of the transaction.

Negative goodwill (merger)

At the reporting date, this item shows negative goodwill of €166.5 million on the merger of Webuild Italia, being the difference between the derecognition of the carrying amount of the investment in the former subsidiary and the net assets combined accounted for at 1 January 2024, the effective date of the transaction.

Reserve for share capital increase related charges

At 31 December 2025, this reserve has a negative balance of €11 million.

It includes the costs for the company's capital increases carried out on 12 November 2019 (€7 million) and in 2014 (€4 million).

Treasury shares

Reserve for treasury shares

During their ordinary meeting of 16 April 2025, the company's shareholders authorised the board of directors to adopt a treasury share repurchase plan as per the terms and methods approved by them (reference is made to the "Shareholders' meeting" part of the "Governance" section on the company's website www.webuildgroup.com). At the reporting date, the company had 28,464,304 treasury shares for €53,755,317.

Reserve for treasury shares held by joint operations

As a result of the demerger, the company integrated the reserve for treasury shares to include its shares issued to the joint operations that received new Astaldi shares in 2020 in exchange for their unsecured claims. Considering the assignment ratio, the joint operations held 5,637 Webuild shares at the reporting date, equal to approximately €14,917.

IFRS 2 reserve

This reserve comprises the fair value of €28.0 million (€29.6 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 company's commitments taken on as part of the demerger - in exchange for potential unsecured claims (i.e., provisions for risks).

Lender warrants reserve

At the reporting date, this reserve of €59.8 million relates to the exercise of 13,493,061 lender warrants ("Warrant Webuild S.p.A. 2021-2023" (ISIN IT0005454415)) by the banks within the term of 5 July 2023, with the consequent assignment of the same number of ordinary Webuild shares. The warrants were issued pursuant to the financing agreements signed by Astaldi with its lending banks on 2 August 2020.

Reserve for shares assigned in exchange for unsecured claims

The company set up this reserve of €1.4 million after having assigned 449,116 new shares to the creditors not provided for in 2023.

18.4 Other comprehensive expense

Other comprehensive expense amounts to €39.5 million compared to expense of €11.1 million at 31 December 2024. The increase is due to the negative effect of the translation reserve caused by exchange rate fluctuations, mainly of the US dollar and the Saudi riyal.

18.5 Retained earnings

This item of €1.4 million varied in line with the shareholders' resolutions passed on 16 April 2025.

18.6 Resolution of the shareholders on the allocation of the profit for 2024

In their meeting held on 16 April 2025, the shareholders approved the company's separate financial statements at 31 December 2024 which showed a profit for the year of €80,752,276.48 and resolved to:

- distribute a preferred dividend of €0.26, gross of the withholding tax required by law, to each saving share for a total of €420,027.66 gross, in accordance with article 34.b) of the company's by-laws;
- distribute a dividend of €0.081 to each ordinary share with dividend rights at the ex-dividend date, gross of the withholding tax required by law, by using part of the remaining profit for the year;
- carry forward the remainder.

Given the number of existing ordinary shares with dividend rights at the ex-dividend date, the total amount paid out was €80,304,957.68 gross (€420,027.66 for the holders of saving shares and €79,884,930.02 for the holders of ordinary shares). Therefore, the company carried forward €447,318.80.

18.7 Availability of reserves as per article 2427.7-bis of the Italian Civil Code

Details on the possible use of equity items and uses in prior years are summarised below:

(€'000)	Summary of use in the previous three years				
	Amount	Possible use	Available portion	To cover losses	For other reasons
Share capital	600,000		-	-	-
Equity-related reserves:					
• Share premium reserve	367,763	A, B, C	367,763	-	-
Other reserves:					
• Legal reserve	120,000	B	120,000	-	-
• Negative goodwill (demerger)	315,920	A, B, C (*)	315,920	(65,508)	(99,534)
• Negative goodwill (merger)	166,493	A, B, C	166,493	-	-
• Reserve for share capital increase related charges	(10,988)		-	-	-
• Reserve for treasury shares	(53,770)		-	-	-
• Unavailable IFRS 2 reserve	27,999		-	-	-
• Lender warrants reserve	59,765	A, B, C	59,765	-	-
• Reserve for shares assigned in exchange for	1,416	A, B, C	1,416	-	-
• Translation reserve	(40,062)		-	-	-
• Unavailable actuarial reserve	521		-	-	-
Total other reserves	587,294		663,594	(65,508)	(99,534)
Retained earnings	1,405	A, B, C	1,405	(4,048)	-
Total	1,556,462		1,032,762	(69,556)	(99,534)
Non-distributable portion (**)			186,696		
Residual distributable portion			846,066		

(*) including €66.7 million related to the fair value gains on the former Astaldi's net assets acquired that cannot be distributed pursuant to article 6 of Legislative decree no. 38 of 28 February 2005.

(**) including €66.7 million that cannot be distributed as per Legislative decree no. 38 of 28 February 2005 and the legal reserve of €120 million.

A: capital increase

B: to cover losses

C: dividends

19. Bank and other loans, current portion of bank loans and current account facilities, including derivatives

The company's financial indebtedness is presented below:

(€'000)	31 December 2024			31 December 2025		
	Non-current	Current	Total	Non-current	Current	Total
Bank corporate loans	99,193	110,885	210,078	99,753	66,876	166,629
Bank construction loans	4,277	12,774	17,051	4,178	13,326	17,504
Other financing	2,992	27,955	30,947	280	30,041	30,321
Current account facilities	-	1,855	1,855	-	1,245	1,245
Factoring liabilities	-	3,860	3,860	-	4,157	4,157
Loans and borrowings - group companies and other related parties	129	2,668,130	2,668,259	-	3,024,063	3,024,063
Derivatives	-	1,378	1,378	-	-	-
Total	106,591	2,826,837	2,933,428	104,211	3,139,708	3,243,919

Bank corporate loans

This item includes term loans taken out by the company.

It may be analysed as follows:

(€'000)	31 December 2024			31 December 2025		
	Total bank corporate loans	Current	Non-current	Total bank corporate loans	Current	Non-current
Short-term loan	469	469	-	238	238	-
2025 term loan	5,209	5,209	-	-	-	-
Yuma 2027 syndicated loan	102,801	102,801	-	65,000	35,000	30,000
2027 term loan	101,599	2,406	99,193	101,391	31,638	69,753
Total	210,078	110,885	99,193	166,629	66,876	99,753

The reduction in this item is mostly attributable to the repayment of the principal amounts falling due during the year. With respect to the interest rates for the bank corporate loans, the Yuma 2027 syndicated loan and the 2027 term loan bear interest at a floating rate indexed to the Euribor.

The loans are backed by covenants that establish the requirement for the borrower to maintain certain financial and equity ratios, which at the reporting date, are fully respected.

The fair value of bank corporate loans is €166.6 million.

Bank construction loans

This item of €17.5 million (€17.1 million at 31 December 2024) mainly consists of floating rate loans of €13.3 million taken out by the Saudi branch.

The fair value of bank construction loans is €17.5 million.

Other financing

Other financing of €30.3 million (€30.9 million at 31 December 2024) mainly relates to loans given to joint ventures by the company's partners and other financial liabilities in Italy, Europe and Asia.

The fair value of other financing is €30.3 million.

Current account facilities

Current account facilities amount to €1.2 million (€1.9 million at 31 December 2024) and principally relate to corporate treasury management activities.

Factoring liabilities

Factoring liabilities amount to €4.2 million and relate to transactions mostly carried out in Ethiopia and Central America.

Loans and borrowings - group companies and other related parties

This item amounts to €3,024.1 million at the reporting date showing a €355.8 million increase over the previous year-end balance of €2,668.3 million.

More information about loans and borrowings from group companies and other related parties is available in note 36 and the annex on intragroup transactions attached to these notes.

20. Bonds

The following table analyses this item:

(€'000)	Interest rate	31 December 2024			31 December 2025		
		Nominal amount	Non-current portion (*)	Current portion (*)	Nominal amount	Non-current portion (*)	Current portion (*)
Senior unsecured maturity 15/12/25	5.875% Fixed	180,011	-	180,163	-	-	-
Sustainability-Linked maturity 28/07/26	3.875% Fixed	217,545	216,512	3,603	73,888	-	74,972
Senior unsecured maturity 28/01/27	3.625% Fixed	250,000	247,739	8,369	250,000	248,797	8,367
Senior unsecured maturity 27/09/28	7% Fixed	450,000	441,506	8,198	450,000	443,499	8,199
Senior unsecured maturity 20/06/29	5.375% Fixed	500,000	493,362	14,284	500,000	494,654	14,285
Senior unsecured maturity 30/04/30	4.875% Fixed	500,000	493,081	4,074	500,000	494,039	16,361
Senior unsecured maturity 31/07/31	4.125% Fixed	-	-	-	450,000	444,817	9,205
Total		2,097,556	1,892,200	218,691	2,223,888	2,125,806	131,389

(*) net of related charges. The current portion includes accrued interest.

The bonds are listed on the Dublin Stock Exchange and are backed by covenants, which were fully complied with at the reporting date.

The fair value of the bonds is €2,320.5 million at the reporting date.

In July 2025, the company successfully completed a liability management transaction, placing new bonds of €450 million, which mature in 2031, and redeeming bonds maturing in 2025 and part of those maturing in 2026 in advance for approximately €324 million by means of a tender offer settled on 3 July 2025 and an early redemption transaction launched on 4 July 2025.

21. Lease liabilities

Lease liabilities may be broken down as follows at 31 December 2025:

(€'000)	31 December 2024	31 December 2025	Variation
Non-current portion	38,361	27,009	(11,352)
Current portion	38,972	35,318	(3,654)
Total	77,333	62,327	(15,006)

The €15.0 million decrease in lease liabilities is mostly due to reimbursements made for projects in Australia.

The present value of the minimum future lease payments is as follows:

(€'000)	31 December 2024	31 December 2025
Minimum lease payments:		
Due within one year	41,245	37,223
Due between one and five years	42,192	30,610
Due after five years	1,095	-
Total	84,532	67,833
Future interest expense	(7,199)	(5,506)
Net present value	77,333	62,327

(€'000)	31 December 2024	31 December 2025
The net present value is as follows:		
Due within one year	38,972	35,318
Due between one and five years	37,387	27,009
Due after five years	974	-
Total	77,333	62,327

22. Analysis of net financial indebtedness

22.1 Net financial indebtedness

(€'000)	Note (*)	31 December 2024	31 December 2025	Variation
Non-current financial assets	8	254,558	248,736	(5,822)
Current financial assets	13	1,430,725	1,433,450	2,725
Cash and cash equivalents	16	1,370,356	684,582	(685,774)
Total cash and cash equivalents and other financial assets		3,055,639	2,366,768	(688,871)
Bank and other loans and borrowings	19	(106,591)	(104,211)	2,380
Bonds	20	(1,892,200)	(2,125,806)	(233,606)
Lease liabilities	21	(38,361)	(27,009)	11,352
Total non-current indebtedness		(2,037,152)	(2,257,026)	(219,874)
Current portion of bank loans and borrowings and current account facilities	19	(2,825,459)	(3,139,710)	(314,251)
Current portion of bonds	20	(218,691)	(131,389)	87,302
Current portion of lease liabilities	21	(38,972)	(35,318)	3,654
Total current indebtedness		(3,083,122)	(3,306,417)	(223,295)
Derivative assets	13	-	2,119	2,119
Derivative liabilities	19	(1,378)	-	1,378
Net financial position with SPEs (**)		4,941	3,915	(1,026)
Net other financial assets		3,563	6,034	2,471
Net financial indebtedness - continuing operations		(2,061,072)	(3,190,641)	(1,129,569)
Net financial position - discontinued operations	17	7,627	-	(7,627)
Net financial indebtedness including discontinued operations		(2,053,445)	(3,190,641)	(1,137,196)

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

(**) Net exposure with SPEs operating under a cost recharging system, equal to the company's share of their net financial position (indebtedness). The items making up these balances are shown under trade receivables and payables, respectively, in the separate financial statements.

More information about changes in the company's net financial indebtedness during the year is available in the "Financial position of the parent Webuild S.p.A." section in the Directors' report.

22.2 Financial indebtedness as per the ESMA Guidelines of 4 March 2021

(€'000)	Note (*)	31 December 2024	of which: related parties	31 December 2025	of which: related parties
A Cash	16	1,370,356	-	684,582	-
B Cash equivalents		-	-	-	-
C Other current financial assets	13	71	-	12,582	-
D Cash and cash equivalents (A+B+C)		1,370,427		697,164	
E Current loans and borrowings (including debt instruments but excluding the current portion of non-current loans and borrowings)	19	2,676,049	2,668,130	3,160,856	3,024,063
F Current portion of non-current loans and borrowings	19-20-21	408,451	-	145,561	-
G Current financial indebtedness (E+F)		3,084,500		3,306,417	
H Net current financial indebtedness (G-D)		1,714,073		2,609,253	
I Non-current loans and borrowings (excluding the current portion and debt instruments)	19-21	144,951	129	131,220	2,458
J Debt instruments	20	1,892,200	-	2,125,806	-
K Non-current trade payables and other liabilities	26-28	18,489	-	18,163	-
L Non-current financial indebtedness (I+J+K)		2,055,640		2,275,189	
M Net financial indebtedness (H+L)		3,769,713		4,884,442	

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

(€'000)	31 December 2024	31 December 2025
Difference	1,716,270	1,693,801
Due to:		
Non-current financial assets	254,558	248,736
Current financial assets with a maturity of more than 90 days (*)	1,430,655	1,420,868
Derivative assets	-	2,119
Net financial position with SPEs	4,941	3,915
Net financial position - discontinued operations	7,627	-
Non-current trade payables and other liabilities	18,489	18,163
Total difference	1,716,270	1,693,801

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

23. Reconciliation between changes in financial liabilities and cash flows from financing activities

The following table shows the cash and non-cash changes in financial liabilities as required by paragraph 44 of IAS 7 - Statement of cash flows:

(€'000)	Bank and other loans and borrowings, including derivatives	Bonds	Lease liabilities	Total
A) Opening balance	2,933,428	2,110,891	77,333	5,121,652
Increases	398,039	444,519	-	842,558
Decreases	(421,057)	(323,668)	(39,221)	(783,946)
Change in other financial liabilities	241,562	-	-	241,562
B) Total cash changes	218,544	120,851	(39,221)	300,174
Net exchange losses	(4,583)	-	(1,594)	(6,177)
Other non-cash changes	97,142	25,453	25,809	148,404
C) Total non-cash changes	92,559	25,453	24,215	142,227
D) Changes in current account facilities	(610)	-	-	(610)
E) Closing balance (A+B+C+D)	3,243,921	2,257,195	62,327	5,563,443

Cash flows from financing activities include additional cash changes of a positive €91.5 million, unrelated to financial liabilities, for total cash flows generated of €391.6 million.

24. Post-employment benefits and other employee benefits

Employee benefits of €16.4 million at the reporting date mostly consist of the post-employment benefits governed by article 2120 of the Italian Civil Code.

Changes in this item are as follows:

(€'000)	31 December 2024	Accruals	Payments	Contributions paid to INPS treasury and other funds	Net actuarial losses	Other changes	31 December 2025
Post-employment benefits and other employee benefits	19,835	13,016	(8,281)	(6,411)	(144)	(1,637)	16,378

Post-employment benefits governed by article 2120 of the Italian Civil Code

Plan characteristics

At 31 December 2006, the Italian post-employment benefits (TFR) qualified as a defined benefit plan. Law no. 296 of 27 December 2006 (the 2007 Finance Act) and related implementing decrees issued in early 2007 introduced changes, according to which companies with at least 50 employees now classify the TFR as a defined benefit plan solely with reference to the benefits vested before 1 January 2007 (if not paid at the reporting date), while those accrued after that date are to be classified as part of a defined contribution plan.

Accordingly, the liability for post-employment benefits recognised in the company's statement of financial position, net of any advances paid, reflects the residual obligation for the company for the benefits vested up to 31 December 2006 that will be paid when the employees leave the company.

Main assumptions

The main assumptions used for the actuarial estimate of the TFR at the reporting date (unchanged from the previous year end) are:

- turnover rate: 7.25%;
- advance payment rate: 3%;
- inflation rate: 2%.

The company has used the Eurocomposite AA index, which has an average financial duration in line with the fund being valued, to calculate the discount rate.

With respect to the potential effects on the company's liability for employee benefits at the reporting date caused by hypothetical changes in the actuarial assumptions, the following should be noted:

(€'000)	Discount rate	
	+0.25%	-0.25%
Total liability	(34)	35

25. Provisions for risks

This item comprises:

(€'000)	31 December 2024	31 December 2025	Variation
Provisions for risks on equity investments	29,925	44,706	14,781
Other provisions	33,724	29,037	(4,687)
Total	63,649	73,743	10,094

The provisions for risks on equity investments include the accruals made by the company for its obligations to cover its investees' losses exceeding their equities. More information is available in the annex on changes in equity investments attached to these notes.

Other provisions comprise:

(€'000)	31 December 2024	31 December 2025	Variation
Provisions for risks relating to ongoing contracts	15,685	9,919	(5,766)
Provision for ongoing litigation	1,832	2,019	187
Other	16,207	17,099	892
Total	33,724	29,037	(4,687)

The other provisions are briefly commented on below:

- the provisions for risks relating to ongoing contracts cover the estimated costs to fulfil certain onerous contracts in Poland, Italy, Algeria and Romania. The €5.8 million decrease is mostly related to Chile;
- the provision for ongoing litigation chiefly relates to litigation in Europe;
- “Other” relates to additional probable obligations in connection with third party claims and the company’s commitments, chiefly in Italy, Romania and Poland. This item increased by €0.9 million during the year.

Changes for the year are summarised below:

(€'000)	31 December 2024	Net utilisations	Reclass. and other changes	31 December 2025
Other provisions	33,724	(4,154)	(533)	29,037

Net utilisations of €4.2 million mostly relate to the changes to the estimates of the costs required to complete projects that have been finished in Chile.

More information about litigation is available in the section on the “Main risk factors and uncertainties” in the Directors’ report.

26. Trade payables

The item is made up as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Third parties	1,217,718	1,342,414	124,696
Group companies and other related parties	2,080,572	2,149,943	69,371
Total	3,298,290	3,492,357	194,067

The €124.7 million increase in trade payables to third parties is due to the strong production drive on large projects underway in Saudi Arabia (NEOM Trojena Dams), Tajikistan (Rogun Hydropower Project) and Australia (SSTOM Sydney Metro and North East Link), which led to higher procurement and operating costs.

Trade payables to group companies and other related parties mainly consist of payables to SPEs for work performed by them on behalf of public administrations in Italy.

More information about this item is available in note 36 “Related party transactions” and the annex attached to these notes on intragroup transactions.

27. Current tax liabilities and other current tax liabilities

27.1 Current tax liabilities

Current tax liabilities are made up as follows:

(€'000)	31 December 2024	31 December 2025	Variation
IRES (corporate income tax)	72,653	57,489	(15,164)
IRAP (local tax on production activities)	4	1,762	1,758
Foreign taxes	80,835	63,585	(17,250)
Total	153,492	122,836	(30,656)

The reduction in current tax liabilities is mostly due to the recovery of foreign tax credits related to the company's branches as per the ruling regulations. At international level, the decrease in Australia attributable to higher payments on accounts paid in 2025 was partly offset by the increase in Saudi Arabia due to the rise in operating profits on projects underway.

27.2 Other current tax liabilities

The item may be analysed as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Withholdings	50	60	10
VAT	50,690	48,705	(1,985)
Other indirect taxes	11,161	10,368	(793)
Total	61,901	59,133	(2,768)

28. Other current liabilities

Other current liabilities are made up as follows:

(€'000)	31 December 2024	31 December 2025	Variation
Employees	59,655	71,968	12,313
Social security institutions	14,164	14,287	123
Group companies and other related parties	58,433	51,174	(7,259)
Other liabilities	61,383	86,837	25,454
Accrued expenses and deferred income	10,360	9,459	(901)
Total	203,995	233,725	29,730

Reference should be made to the annex on intragroup transactions at the end of these notes for additional details of liabilities to group companies and other related parties.

"Other liabilities" of €86.8 million (€61.4 million at 31 December 2024) mostly refer to amounts due to customers for projects in central Europe (approximately €30 million) and additional liabilities principally in Italy, South America and the Middle East.

The increase in this item is chiefly attributable to the foreign projects.

29. Guarantees, commitments, risks and contingent liabilities

29.1 Guarantees and commitments

The key guarantees given by the company are set out below:

(€'000)	31 December 2024	31 December 2025
Contractual sureties	15,339,781	14,831,270
Sureties for bank loans	693,735	1,797,238
Other	10,151,970	9,577,735
Total	26,185,486	26,206,243

Contractual sureties are given to customers as performance bonds, to guarantee advances and retentions for all ongoing contracts or involvement in tenders.

29.2 Litigation and contingent liabilities

The company is involved in civil and administrative proceedings that, based on the information currently available and taking into account the existing provisions for risks, are not expected to have a significant negative effect on its separate financial statements. The “Main risk factors and uncertainties” section in the Directors’ report provides information about the main disputes.

Tax disputes

Considering the demerger and the principal disputes of the demerged company, formerly 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 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 notified an act, whereby it recalculated the income tax due by the branch for 2012 and assessed higher taxes of approximately USD8.7 million and adjusted the related fine to roughly USD4.4 million, plus interest of about USD10.9 million, therefore claiming a total amount of approximately USD24 million. With the assistance of its local advisors, the branch has commenced the procedures to challenge all assessments and filed its appeal with the Administrative Court on 1 May 2024.

30. Financial instruments and risk management

30.1 Classes of financial instruments

The company's financial instruments are broken down by class in the following table, which also shows their fair value:

31 December 2024

(€'000)	Note	Financial assets at amortised cost	Derivatives at FVTPL	Total	Fair value
Financial assets					
Other non-current financial assets, including derivatives	8	254,558	-	254,558	254,558
Trade receivables	12	4,777,359	-	4,777,359	4,777,359
Current financial assets, including derivatives	13	1,430,725	-	1,430,725	1,430,725
Cash and cash equivalents	16	1,370,356	-	1,370,356	1,370,356
Total		7,832,998	-	7,832,998	7,832,998

31 December 2024

(€'000)	Note	Financial liabilities at amortised cost	Derivatives at FVTPL	Total	Fair value
Financial liabilities					
Bank and other loans and borrowings, including derivatives	19	2,932,051	1,378	2,933,429	2,938,119
Bonds	20	2,110,891	-	2,110,891	2,186,675
Lease liabilities	21	77,333	-	77,333	77,333
Trade payables	26	3,298,290	-	3,298,290	3,298,290
Total		8,418,565	1,378	8,419,943	8,500,417

31 December 2025

(€'000)	Note	Financial assets at amortised cost	Derivatives at FVTPL	Total	Fair value
Financial assets					
Other non-current financial assets, including derivatives	8	248,736	-	248,736	248,736
Trade receivables	12	5,274,687	-	5,274,687	5,274,687
Current financial assets, including derivatives	13	1,433,450	2,119	1,435,569	1,435,569
Cash and cash equivalents	16	684,582	-	684,582	684,582
Total		7,641,455	2,119	7,643,574	7,643,574

31 December 2025

(€'000)	Note	Financial liabilities at amortised cost	Derivatives at FVTPL	Total	Fair value
Financial liabilities					
Bank and other loans and borrowings, including derivatives	19	3,243,921	-	3,243,921	3,268,175
Bonds	20	2,257,195	-	2,257,195	2,320,551
Lease liabilities	21	62,327	-	62,327	62,327
Trade payables	26	3,492,357	-	3,492,357	3,492,357
Total		9,055,800	-	9,055,800	9,143,410

30.2 Risk management

30.2.1 CURRENCY RISK

Webuild's international presence entails its exposure to currency risk arising from fluctuations in the value of trade and financial transactions in foreign currencies. The company has adopted a currency risk management strategy to mitigate this risk based on the guidelines described in the "Business risk management" section in the Directors' report to which reference is made.

The company considers monetary assets and liabilities in currencies other than its functional currency, net of derivatives agreed to hedge the above trade and financial transactions, when assessing the potential effects of fluctuations in the above currencies.

The following table shows the results of the sensitivity analysis, which considers a 5% appreciation or depreciation of the Euro against the foreign currency compared to the actual exchange rates at 31 December 2025 to reflect the potential effects on comprehensive income.

(€m)	2025	
	-5%	+5%
US dollar	21.96	(19.87)
Australian dollar	11.45	(10.36)
Canadian dollar	5.88	(5.32)
Colombian peso	4.51	(4.08)
Romanian New Leu	(3.31)	3.00
Polish zloty	(8.66)	7.83

30.2.2 INTEREST RATE RISK

Considering the company's predominantly fixed rate debt structure, had interest rates increased or decreased by an average 75 bps in 2025, the profit before tax would have been respectively smaller or greater by a maximum of €1.8 million, assuming that all other variables remained constant and without considering cash and cash equivalents.

30.2.3 CREDIT RISK

Credit risk is that deriving from the company's exposure to potential losses arising from the customers' (which are mostly governments or state bodies) non-compliance with their obligations.

Management of this risk is complex, starting as early as the assessment of bids to be presented, through a careful analysis of the characteristics of the countries where the related activities would be carried out and the customers, which are usually state or similar bodies, requesting the bid.

Therefore, this risk can be essentially assimilated to the country risk. An analysis of this risk based on the age of the outstanding amounts is not very meaningful, since the receivables (mostly due from state bodies) should be assessed together with the other working capital items, especially those reflecting the net exposure to customers (contract assets and liabilities) in relation to contract work in progress as a whole.

A breakdown of working capital by geographical segment is set out below.

(€'000)	31 December 2024	31 December 2025
Italy	173,586	1,042,126
EU (excluding Italy)	384,471	369,541
Other European countries (non-EU)	(11,058)	(12,504)
Asia/Middle East	(242,223)	(155,412)
Africa	582,067	662,647
Americas	(12,241)	18,221
Oceania	(327,423)	(112,030)
Total	547,179	1,812,589

The reconciliation of the reclassified statement of financial position presented in the Directors' report details the items included in working capital.

The company's exposure to customers, broken down by contract location, is analysed below:

(€'000)

31 December 2024	Trade receivables	Contract assets	Contract liabilities	Total	Allowances
Italy	3,723,480	543,050	(2,368,403)	1,898,127	12,572
EU (excluding Italy)	291,101	721,799	(101,923)	910,977	89
Other European countries (non-EU)	13,583	1,574	(10,642)	4,515	42
Asia/Middle East	363,566	674,625	(892,841)	145,350	-
Africa	193,773	385,861	(20,610)	559,024	997
Americas	90,027	25,625	(22,288)	93,364	340,438
Oceania	101,829	-	(298,390)	(196,561)	-
Total	4,777,359	2,352,534	(3,715,097)	3,414,796	354,138

31 December 2025	Trade receivables	Contract assets	Contract liabilities	Total	Allowances
Italy	4,307,070	709,709	(2,133,756)	2,883,023	11,536
EU (excluding Italy)	319,377	691,461	(98,692)	912,146	982
Other European countries (non-EU)	7,424	1,574	(2,671)	6,327	42
Asia/Middle East	338,179	680,370	(669,186)	349,363	1,890
Africa	98,293	555,243	(22,105)	631,431	997
Americas	77,436	50,286	(1,210)	126,512	342,020
Oceania	126,909	91,358	(134,944)	83,323	-
Total	5,274,688	2,780,001	(3,062,564)	4,992,125	357,467

The “Main risk factors and uncertainties” section in the Directors’ report provides information about country risk.

30.2.4 LIQUIDITY RISK

Liquidity risk derives from the risk that the financial resources necessary to meet obligations may not be available to the company at the agreed terms and deadlines.

The company’s strategy aims at ensuring that each ongoing contract is financially independent.

A breakdown of financial liabilities by composition and due date (based on undiscounted future cash flows) is set out below:

(€'000)	31 December 2026	31 December 2027	31 December 2028	After 2028	Total
Current account facilities	1,245	-	-	-	1,245
Bonds	187,126	360,374	543,200	1,581,313	2,672,013
Bank loans and borrowings	97,588	104,253	-	4,178	206,019
Lease liabilities	37,223	16,434	7,938	6,238	67,833
Gross financial liabilities	323,182	481,061	551,138	1,591,729	2,947,110
Trade payables	3,474,822	287	11,896	5,639	3,492,644
Total	3,798,004	481,348	563,034	1,597,368	6,439,754

Future interest has been estimated based on the market interest rates at the date of preparation of these separate financial statements.

Liquidity risk management is mainly based on maintaining a balanced financial position.

Loans and borrowings (principal) and trade payables (net of advances) falling due before 31 March 2026 are compared with the cash and cash equivalents that can be used to meet such obligations in the table below:

(€'000)	Total
Trade payables and financial liabilities due before 31 March 2026 (*)	874,640
Cash and cash equivalents (**)	672,994
Difference	(201,646)

(*) does not include amounts due to group companies.

(**) net of restricted liquidity.

At the date of preparation of this report, the company is not exposed to potential financial stress scenarios. It has cash and cash equivalents and revolving credit facilities sufficient to meet its short-term requirements.

30.2.5 FAIR VALUE MEASUREMENT HIERARCHY

IFRS 7 requires that the fair value of financial instruments recognised in the statement of financial position be classified using a fair value hierarchy that reflects the significance of the inputs used to determine fair value. There are three different levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities the entity can access at the measurement date;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 - unobservable inputs for the asset or liability.

Financial instruments recognised by the company at fair value are classified at the following levels:

(€'000)	Note	Level 2
Derivative assets	13	2,119
Total		2,119

There were no movements from Level 1 to Level 2 during the year or vice versa.

Statement of profit or loss

31. Revenue

The item may be analysed as follows:

(€'000)	2024	2025	Variation
Revenue from contracts with customers	5,123,435	7,211,713	2,088,278
Other income	258,676	190,887	(67,789)
Total	5,382,111	7,402,600	2,020,489

31.1 Revenue from contracts with customers

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

(€'000)	2024	2025	Variation
Works invoiced to customers	5,044,658	7,159,579	2,114,921
Services	69,152	49,352	(19,800)
Sales	9,625	2,782	(6,843)
Total	5,123,435	7,211,713	2,088,278

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

(€'000)	2024	Percentage of total	2025	Percentage of total
Italy	2,146,842	42%	2,806,546	39%
EU (excluding Italy)	630,789	12%	614,274	9%
Africa	361,196	7%	583,184	8%
Asia/Middle East	777,085	15%	1,232,429	17%
Oceania	996,234	19%	1,688,118	23%
Americas	118,680	2%	173,967	2%
Other European countries (non-EU)	92,609	2%	113,195	2%
Abroad	2,976,593	58%	4,405,167	61%
Total	5,123,435	100%	7,211,713	100%

This item increased by a net €2,088.3 million, principally due to progress made on projects in Italy on the high-speed/capacity Milan - Genoa, Verona - Padua, Salerno - Reggio Calabria and Naples - Bari railway lines and the high-capacity Palermo - Messina - Catania line as well as in (i) Australia (SSTOM Sydney Metro and North East Link project) and (ii) Saudi Arabia (NEOM Trojena Dams), (iii) Ethiopia (Koysha Hydroelectric Project) and (iv) Tajikistan (Rogun Hydropower Project).

Variable consideration made up 9.8% of revenue from contracts with customers during the year.

31.2 Other income

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

(€'000)	2024	2025	Variation
Recharged costs	209,774	150,533	(59,241)
Insurance compensation	393	3,728	3,335
Gains on the disposal of non-current assets	3,652	677	(2,975)
Other income from joint ventures and consortia	178	178	-
Other	44,679	35,771	(8,908)
Total	258,676	190,887	(67,789)

This item of €190.9 million arises on non-core activities related to the projects underway mainly in Italy, Australia and Saudi Arabia.

32. Operating expenses

The item may be broken down as follows:

(€'000)	2024	2025	Variation
Purchases	523,756	694,038	170,282
Subcontracts	924,776	1,550,012	625,236
Services	2,698,832	3,438,674	739,842
Personnel expenses	627,005	688,370	61,365
Other operating expenses	130,412	119,780	(10,632)
Amortisation, depreciation, provisions and impairment losses	155,439	175,675	20,236
Total	5,060,221	6,666,549	1,606,328

Changes in this item mainly reflect the production trends of the year with greater volumes achieved (like for the revenue from contracts with customers, see note 31.1) for projects in Italy, Australia and Saudi Arabia and, more generally, the countries in which the company has a larger footprint.

With reference to inflation, the gradual stabilisation of the prices of raw materials and commodities continued in 2025. The company'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 year to another, including in relation to the same project and with identical production volumes. Moreover, as these are large-scale infrastructural works that take several years to complete, resort to production factors for any one contract depends on the stage of completion, without significantly affecting the total percentage of expenses of total revenue.

32.1 Purchases

Purchases are made up as follows:

(€'000)	2024	2025	Variation
Purchases of raw materials and consumables	537,576	734,037	196,461
Change in raw materials and consumables	(13,820)	(39,999)	(26,179)
Total	523,756	694,038	170,282

The increase is mostly due to the full-scale operation of contracts in Australia (North East Link Project and SSTOM Sydney Metro) and Saudi Arabia (NEOM Trojena Dams).

32.2 Subcontracts

(€'000)	2024	2025	Variation
Subcontracts	924,776	1,550,012	625,236
Total	924,776	1,550,012	625,236

The increase in subcontracts was mainly due to the progress on contracts in Australia (North East Link Project and SSTOM Sydney Metro), Saudi Arabia (NEOM Trojena Dams) and Asia (Rogun Hydropower Project).

32.3 Services

Services are broken down below:

(€'000)	2024	2025	Variation
Consultancy and technical services	537,317	508,477	(28,840)
Recharging of costs by consortia	1,724,358	2,343,620	619,262
Leases	183,205	311,346	128,141
Transport and customs	87,299	89,937	2,638
Insurance	51,520	52,004	484
Fees to directors, statutory auditors and independent auditors	12,072	12,573	501
Maintenance	20,807	24,224	3,417
Other	82,254	96,493	14,239
Total	2,698,832	3,438,674	739,842

The increase in this item is mainly due to the continuation of work for projects in Italy (mainly railway lines), Saudi Arabia (NEOM Trojena Dams) and Australia (SSTOM Sydney Metro and Women and Babies Hospital in Perth).

A breakdown of “Consultancy and technical services” is as follows:

(€'000)	2024	2025	Variation
Design and engineering services	408,882	392,337	(16,545)
Construction	59,669	42,706	(16,963)
Legal, administrative and other services	68,199	72,497	4,298
Other	567	937	370
Total	537,317	508,477	(28,840)

This item includes the contribution of the Australian contracts (Women and Babies Hospital and SSTOM Sydney Metro) and the NEOM Trojena Dams project in Saudi Arabia.

The increase of €619.3 million in the recharging of costs by consortia compared to the previous year is mainly due to the high-speed/capacity Milan - Genoa, Verona - Padua and Salerno - Reggio Calabria railway lines.

The increase in leases is principally attributable to the continuation of the projects in Australia (Women and Babies Hospital and SSTOM Sydney Metro) and Saudi Arabia (NEOM Trojena Dams).

32.4 Personnel expenses

This item is made up as follows:

(€'000)	2024	2025	Variation
Wages and salaries	486,208	534,062	47,854
Social security and pension contributions	49,767	53,541	3,774
Post-employment benefits	14,274	13,016	(1,258)
Pension and similar obligations	697	206	(491)
Other	76,060	87,545	11,485
Total	627,006	688,370	61,364

The increase in personnel expenses is mostly due to progress on the ongoing large projects in Australia (North East Link Project, SSTOM Sydney Metro and Suburban Rail Loop).

The following table shows the workforce at year end and the related average number:

	31 December 2024	31 December 2025	2024 average	2025 average
Managers	255	338	261	302
White collars	5,952	4,881	5,183	5,378
Blue collars	15,251	13,340	14,750	14,608
Total	21,458	18,559	20,194	20,288

32.5 Other operating expenses

Other operating expenses are made up as follows:

(€'000)	2024	2025	Variation
Other operating costs	47,877	45,261	(2,616)
Commissions on sureties	67,563	61,786	(5,777)
Losses on disposals	1,563	413	(1,150)
Bank charges	2,005	4,718	2,713
Prior year expense and measurement adjustments	11,404	7,602	(3,802)
Total	130,412	119,780	(10,632)

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

The item includes costs for the projects in Australia (SSTOM Sydney Metro), Saudi Arabia (NEOM Trojena Dams) and Ethiopia (Koysha Hydroelectric Project).

32.6 Impairment losses, amortisation, depreciation and provisions

32.6.1 NET IMPAIRMENT LOSSES

The impairment losses recognised in 2025 (€6.7 million) chiefly relate to the partial re-measurement of the recoverable amount of financial assets in Italy. The impairment losses of €31.3 million recognised in 2024 mainly referred to non-recurring events in South America, Italy and Turkey.

32.6.2 AMORTISATION AND DEPRECIATION

Amortisation and depreciation are broken down below:

(€'000)	2024	2025	Variation
Depreciation of property, plant and equipment	47,419	112,411	64,992
Depreciation of right-of-use assets	29,572	40,681	11,109
Amortisation of contract costs	36,655	19,880	(16,775)
Amortisation of intangible assets	102	113	11
Total	113,748	173,085	59,337

The €65.0 million increase in depreciation of property, plant and equipment mostly relates to the North East Link Project in Australia and NEOM Trojena Dams in Saudi Arabia.

Depreciation of right-of-use assets principally refers to the projects underway in Australia (SSTOM Sydney Metro) and Tajikistan (Rogun Hydropower Project).

Amortisation of contract costs relates to the EPC order backlog for the former Astaldi (€4.5 million; €18.9 million in 2024) and the contractual rights for the high-speed/capacity Milan - Genoa railway line contract (€8.6 million; €7.9 million for 2024).

32.6.3 PROVISIONS

Net utilisations of €4.2 million (net accruals of €10.4 million in 2024) mostly refer to the update of the estimate of the costs to complete contracts finished in Chile and Saudi Arabia.

33. Net financing costs

33.1 Financial income

Financial income is broken down in the following table:

(€'000)	2024	2025	Variation
Income from group companies and other related parties	84,299	77,759	(6,540)
Interest and other financial income	98,037	44,261	(53,776)
- Interest on receivables	11,192	12,154	962
- Bank interest	29,178	14,476	(14,702)
- Income from inflation adjustment	6,703	1,483	(5,220)
- Gains on securities	4	505	501
- Other	50,960	15,643	(35,317)
Total	182,336	122,020	(60,316)

More information about income from group companies and other related parties is available in note 36 and the annex on intragroup transactions attached to these notes.

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

33.2 Financial expense

Financial expense is broken down in the following table:

(€'000)	2024	2025	Variation
Expense to group companies and other related parties	(116,237)	(311,323)	(195,086)
Interest and other financial expense	(197,899)	(213,131)	(15,232)
- Interest on bonds	(105,557)	(119,720)	(14,163)
- Interest on bank accounts and financing	(36,456)	(29,886)	6,570
- Bank fees	(18,116)	(13,548)	4,568
- Leases	(3,801)	(4,289)	(488)
- Interest on tax liabilities	(2,513)	(4,496)	(1,983)
- Other	(31,456)	(41,192)	(9,736)
Total	(314,136)	(524,454)	(210,318)

More information about expense to group companies and other related parties is available in note 36 and the annex on intragroup transactions attached to these notes.

The €14.2 million increase in interest on bonds is principally due to the new bond issues placed in 2024 and July 2025.

33.3 Net exchange losses

Net exchange gains of €123.5 million (net gains of €13.8 million in 2024) mostly relate to the Euro's performance against the US dollar, the Saudi riyal and the Ethiopian birr.

34. Net gains on equity investments

Net gains on equity investments are made up as follows:

(€'000)	2024	2025	Variation
Impairment gains	21,181	17,569	(3,612)
Impairment losses/provisions for equity investments	(94,529)	(288,132)	(193,603)
Net gains on equity investments	83,187	534,889	451,702
Dividends	82,816	133,720	50,904
Net gains on the disposal of equity investments	371	401,169	400,798
Total	9,839	264,326	254,487

Net gains on equity investments amount to €264.3 million, mostly due to the gain of €401.1 million on the sale of Cossi Costruzioni S.p.A. and Seli Overseas S.p.A. to Partecipazioni Italia S.p.A. and the distribution of dividends. In addition, this item also includes the effects of the impairment tests of the investments in Webuild US Holdings Inc. (€100.4 million) and Fisia Italimpianti S.p.A. (€78.4 million). More information about the measurement of equity investments is available in note 3.4 and the annex "Equity investments".

Sale of the investments in Cossi Costruzioni S.p.A. and Seli Overseas S.p.A.

On 5 December 2025, Webuild finalised the sale of its entire investments in Cossi Costruzioni S.p.A. and Seli Overseas S.p.A. to its subsidiary Partecipazioni Italia S.p.A..

The transaction price was €449 million, of which €310 million for Cossi Costruzioni S.p.A. and €139 million for Seli Overseas S.p.A., determined using market values, confirmed by an appraisal prepared by a third party expert. The consideration was paid in cash as per the agreed terms.

The transaction was part of the strategy to streamline the Group's structure, strengthen operating synergies and enhance strategic skills in line with the drivers in the "Roadmap to 2025 - The Future is Now" business plan.

For Partecipazioni Italia S.p.A., the transaction reinforces its role as a key player in Italy, with the acquisition of expertise in areas complementary to its core businesses and is also a key strategic lever for the Group's growth. The transaction generated a gain of roughly €401 million, being the difference between the consideration received and the carrying amount of the equity investments, recognised in these separate financial statements in accordance with the guidance of Assirevi's OPI 1 on transactions between entities "under common control" at market conditions.

Pursuant to the company's related party transactions procedure and article 14 of Consob's related party transactions regulation, it was not necessary to subject the transaction to the relevant checks as it took place with a subsidiary and the company's other related parties did not have a significant interest in it.

35. Income taxes

Income taxes are broken down in the following table:

(€'000)	2024	2025	Variation
Current taxes (income taxes)	49,366	6,473	(42,893)
Deferred taxes	(14,147)	20,928	35,075
Utilisation of the provision for the national tax consolidation system	88,585	107,048	18,463
Prior year taxes	(4,841)	(7,247)	(2,406)
Total	118,963	127,202	8,239
IRAP	6,540	6,000	(540)
Total	125,503	133,202	7,699

An analysis and reconciliation of the theoretical income tax rate, calculated under Italian tax legislation, and the effective tax rate are set out below:

Income taxes

(€m)	2024	%	2025	%
Profit before tax	213.8		474.4	
Theoretical tax expense	51.3	24%	113.9	24%
Effect of permanent differences	19.3	9%	4.1	1%
Net effect of foreign taxes	49.4	23%	(2.2)	-%
Prior year and other taxes	(1.0)	-%	11.4	2%
Total	119.0	56%	127.2	27%

An analysis and reconciliation of the theoretical IRAP tax rate and the effective tax rate are set out below:

IRAP

(€m)	2024	%	2025	%
Operating profit	321.9		736.1	
Personnel expenses	627.0		688.4	
Provisions and impairment losses	41.7		2.6	
Revenue	990.6		1427.0	
Theoretical tax expense	38.6	4%	55.7	4%
Tax effect of foreign production	(29.0)	(3%)	(45.1)	(3%)
Tax effect of permanent differences	(3.1)	-%	(4.6)	-%
Total	6.5	1%	6.0	-%

The deferred taxes' contribution to the company's profit is as follows:

(€'000)	2024	2025	Variation
Deferred tax expense for the year	2,904	29,669	26,765
Use of deferred tax liabilities recognised in previous years	(32,226)	(1,445)	30,781
Deferred tax income for the year	(12,492)	(19,112)	(6,620)
Use of deferred tax assets recognised in previous years	27,667	11,816	(15,851)
Total	(14,147)	20,928	35,075

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 multinational groups with annual revenue of €750 million or more are required to apply the new tax regime that establishes a minimum effective tax rate of at least 15% in each jurisdiction in which they operate.

Considering the supranational regulations and that the Group may resort to transitional safe harbours, which allow the exclusion of those jurisdictions in which the Group operates that pass certain qualifying tests from the calculation of the global minimum tax, based on currently available and reasonably estimable data, the effect on the Group's effective tax rate is not particularly significant.

36. Related party transactions

Transactions performed in 2025 with related parties, as defined by IAS 24, were of an ordinary nature.

Webuild has been managed and coordinated by Salini Costruttori S.p.A. since 1 January 2014.

Related party transactions carried out during the year involved the following counterparties:

- directors, statutory auditors and key management personnel, solely related to the contracts regulating their positions within Webuild Group;
- subsidiaries and associates; these transactions mainly relate to:
 - commercial assistance with purchases and procurement of services necessary to carry out work on contracts, contracting and subcontracting;
 - services (technical, organisational, legal and administrative), carried out at centralised level;
 - financial transactions, namely loans and joint current accounts as part of cash pooling transactions and guarantees given on behalf of group companies.

Transactions are carried out with subsidiaries and associates in the interests of Webuild, aimed at building on existing synergies within the Group in terms of production and sales integration, efficient use of existing skills, streamlining of centralised structures and financial resources. These transactions are regulated by specific contracts and are carried out on an arm's length basis;

- other related parties: the main transactions with other related parties, identified pursuant to IAS 24, including companies managed and coordinated by Salini Costruttori S.p.A., are summarised below:

Name	Trade receivables	Financial assets	Other current assets	Trade payables	Loans and borrowings and lease liabilities	Guarantees	Total revenue	Total operating expenses	Net financing income (costs)
(€'000)									
Salini Costruttori:									
Casada S.r.l.	176	-	-	-	-	-	-	-	-
CEDIV S.p.A.	939	-	-	-	-	-	27	-	-
Consorzio Tiburtino	200	-	-	-	-	-	14	-	-
Dirlan S.r.l.	217	-	-	-	-	-	18	-	-
G.a.b.i. Re S.r.l.	308	-	-	-	-	-	27	-	-
Immobiliare Agricola San Vittorino S.r.l.	-	-	-	-	-	-	13	-	-
Nores S.r.l.	135	-	-	-	-	-	9	-	-
Plus S.r.l.	306	-	-	-	-	-	27	-	-
Salini S.p.A.	137	-	-	-	-	-	33	-	-
Salini Costruttori S.p.A.	-	1,747	-	-	-	790,539	132	(3,369)	88
Zeis S.r.l.	140	4,476	-	-	-	-	211	-	225
CDP:									
Fincantieri Infrastructure S.p.A.	-	-	-	(2,867)	-	-	-	(2,890)	-
Trevi S.p.A.	406	-	-	(12,067)	-	-	-	(18,094)	-
Valvitalia S.p.A.	-	-	3	(1)	-	-	-	(535)	-
Other CDP	-	-	-	(464)	-	-	-	(459)	(204)
Other:									
Iniziative Immobiliari Italiane S.p.A.	-	-	-	-	(3,370)	-	-	-	(96)
Salini Simonpietro & C. S.a.p.A.	163	-	-	-	-	-	14	-	-
Total	3,127	6,223	3	(15,399)	(3,370)	790,539	524	(25,347)	13

The above transactions qualify as ordinary transactions based on the company's related party transactions procedure. Therefore, they are exempt from such procedure.

Most of the company's production is carried out through SPEs, set up with other partners that have participated with Webuild in tenders. The SPEs carry out the related contracts on behalf of its partners.

The other transactions refer to costs for design and similar activities, incurred when presenting bids and for recently started contracts. They are also governed by specific agreements and carried out on an arm's length basis and, where applicable, in line with the contract terms.

Their effects on the statements of financial position and profit or loss are shown together with the related contract, when appropriate.

Since 2020, Cassa Depositi e Prestiti S.p.A. ("CDP") and its subsidiaries and associates have been included in the list of related parties as Cassa Depositi e Prestiti S.p.A. has significant influence over Webuild.

Transactions with Fincantieri Infrastructure S.p.A relate to subcontracts and supply contracts for metal beams for contracts in Romania and a contract for the supply and installation of metal decks for the Ragusana contract (total cost of roughly €2 million in 2025). Transactions with Trevi S.p.A. relate to consolidation works and the excavation of the tunnels and dam for the Tajikistani branch.

The above transactions qualify as ordinary transactions agreed at conditions identical to those that would be stipulated on the market or that are standard, based on the company's related party transactions procedure. Therefore, they are exempt from such procedure.

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

With respect to intragroup transactions, on 5 December 2025, Webuild finalised the sale of its entire investments in Cossi Costruzioni S.p.A. and Seli Overseas S.p.A. to its subsidiary Partecipazioni Italia S.p.A..

The transaction price was €449 million, of which €310 million for Cossi Costruzioni S.p.A. and €139 million for Seli Overseas S.p.A., determined using market values, confirmed by an appraisal prepared by a third party expert. The consideration was paid in cash as per the agreed terms.

The transaction was part of the strategy to streamline the Group's structure, strengthen operating synergies and enhance strategic skills in line with the drivers in the "Roadmap to 2025 - The Future is Now" business plan.

For Partecipazioni Italia S.p.A., the transaction reinforces its role as a key player in Italy, with the acquisition of expertise in areas complementary to its core businesses, and is also a key strategic lever for the Group's business growth.

The transaction generated a gain of roughly €401 million, being the difference between the consideration received and the carrying amount of the equity investments, recognised in these separate financial statements in accordance with the guidance of Assirevi's OPI 1 on transactions between entities "under common control" at market conditions.

Pursuant to the company's related party transactions procedure and article 14 of Consob's related party transactions regulation, it was not necessary to subject the transaction to the relevant checks as it took place with a subsidiary and the company's other related parties did not have a significant interest in it.

The next table shows the impact of transactions with the related parties on the statements of financial position and profit or loss (including as a percentage):

	Total				
(€'000)	31 December 2025	Group entities	Other related parties	Total	%
Other non-current financial assets, including derivatives	248,736	210,284	-	210,284	84.5%
Trade receivables	5,274,687	4,425,944	3,127	4,429,071	84.0%
Current financial assets, including derivatives	1,435,569	1,168,189	6,223	1,174,412	81.8%
Other current assets	374,291	17,647	3	17,650	4.7%
Non-current assets held for sale and disposal groups	1,377	-	-	-	-%
Lease liabilities	27,009	-	2,458	2,458	9.1%
Bank loans and borrowings	104,211	-	-	-	-%
Current portion of loans	3,139,710	3,024,063	-	3,024,063	96.3%
Current portion of lease liabilities	35,318	-	912	912	2.6%
Trade payables	3,492,357	2,134,544	15,399	2,149,943	61.6%
Other current liabilities	233,725	51,174	-	51,174	21.9%
Liabilities directly associated with non-current assets held for sale and disposal groups	-	-	-	-	-%

	Total				
(€'000)	2025	Group entities	Other related parties	Total	%
Revenue from contracts with customers	7,211,713	177,755	393	178,148	2.5%
Other income	190,887	102,228	131	102,359	53.6%
Purchases	(694,038)	(21,736)	(1,434)	(23,170)	3.3%
Subcontracts	(1,550,012)	(19,664)	(20,154)	(39,818)	2.6%
Services	(3,438,674)	(2,307,903)	(382)	(2,308,285)	67.1%
Personnel expenses	(688,370)	(73,033)	-	(73,033)	10.6%
Other operating expenses	(119,780)	(5,201)	(3,377)	(8,578)	7.2%
Net impairment losses	(6,744)	(4,754)	-	(4,754)	70.5%
Amortisation, depreciation and provisions	(168,931)	-	-	-	-%
Financial income	122,020	77,446	313	77,759	63.7%
Financial expense	(524,454)	(311,023)	(300)	(311,323)	59.4%

Transactions with directors, statutory auditors and key management personnel

Transactions with directors, statutory auditors and key management personnel are shown below:

	2024			2025		
(€'000)	Fees and remuneration	Termination benefits and post- employment benefits	Total	Fees and remuneration	Termination benefits and post- employment benefits	Total
Directors and statutory auditors	6,818	-	6,818	14,180	-	14,180
Key management personnel	12,790	-	12,790	32,210	3,150	35,360
Total	19,608	-	19,608	46,390	3,150	49,540

Management and coordination

In relation to the requirements of article 2.6.2.11 of the Rules of the Markets organised and managed by Borsa Italiana S.p.A., the company states that all requirements listed in article 16.1 of the Consob Regulation on Markets have been met, as regards the quotation of shares of subsidiaries managed and coordinated by other companies.

In accordance with article 2497-bis of the Italian Civil Code, the key figures from the financial statements of Salini Costruttori S.p.A., which manages and coordinates Webuild, at 31 December 2024, the most recently approved financial statements, are presented below. These financial statements have been prepared in accordance with the IFRS.

2025 key figures

(€'000)

2024

Statement of profit or loss

Revenue	23,717
Operating loss	(41,924)
Loss before tax	(37,691)
Loss for the year	(38,059)

(€'000)

31 December 2024

Statement of financial position

Non-current assets	242,854
Current assets	67,278
Total assets	310,132
Equity	224,160
Non-current liabilities	407
Current liabilities	85,565
Total liabilities	310,132

Salini Costruttori S.p.A. did not have any employees at 31 December 2024.

These figures have been taken from the parent's financial statements at 31 December 2024. Reference is made to these financial statements which, together with the independent auditors' report thereon, are available in the forms and methods established by law, to obtain an adequate and complete understanding of the parent's financial position at 31 December 2024 and its financial performance for the year then ended.

37. Article 1.125/127 of Law no. 124 of 4 August 2017 - Disclosure of government grants

In 2025, the company did not receive any government grants under the provisions of Law no. 124 of 4 August 2017 and related interpretations.

The company's relations with the public administration or similar bodies have a bilateral contract nature and, therefore, do not fall under the scope of the above law.

38. Independent auditors' and their network's fees, pursuant to article 149-duodecies of the Issuer Regulation

The fees to the independent auditors, PricewaterhouseCoopers S.p.A., and its network pertaining to 2025 on the basis of the 2024-2032 statutory audit engagement assigned by the shareholders on 27 April 2023 are detailed as follows:

			Fees
			(€'000)
Audit	PricewaterhouseCoopers S.p.A.	Webuild S.p.A.	1,585
Audit	PricewaterhouseCoopers network	Webuild S.p.A.	309
Total audit			1,894
Attestation services	PricewaterhouseCoopers S.p.A.	Webuild S.p.A.	389
Total attestation services			389
Other services	PricewaterhouseCoopers S.p.A.	Webuild S.p.A.	20
Other services	PricewaterhouseCoopers network	Webuild S.p.A.	6
Total other services			26
Total Webuild S.p.A.			2,309

39. Events after the reporting date

Other than that disclosed in the Directors' report, no events have taken place after 31 December 2025.

40. Balances or transactions arising from atypical and/or unusual transactions

During the year, Webuild did not carry out any atypical and/or unusual transactions, as defined by Consob communication no. DEM/6064293¹⁵⁰.

41. Significant non-recurring events and transactions

The company's financial position, performance and cash flows were not affected by significant non-recurring events and transactions, as defined by Consob communication no. DEM/6064293¹⁵¹.

¹⁵⁰ Atypical and/or unusual transactions are those that, due to their significance and relevance, the counterparty, the object of the transaction, transfer pricing and timing, may cast doubts as to the accuracy and completeness of disclosures, conflicts of interest, protection of the company's assets and non-controlling interests.

¹⁵¹ Significant non-recurring events and transactions are those that do not frequently occur in the normal course of business.

Proposal to the shareholders of Webuild S.p.A.

Dear shareholders,

We propose you approve the separate financial statements of Webuild S.p.A. as at and for the year ended 31 December 2025 which show a profit of €330,710,676.96 for the year.

We also propose:

- (i) that nothing be allocated to the legal reserve as it is now equal to one fifth of the company's share capital as required by article 2430 of the Italian Civil Code;
- (ii) a preferred dividend of €0.26, gross of the withholding tax required by law, be distributed to each saving share for a total of €420,027.66 gross, in accordance with article 34.b) of the company's by-laws using the profit for the year of €330,710,676.96;
- (iii) a dividend of €0.081 be distributed to each ordinary share with dividend rights at the ex-dividend date, gross of the withholding tax required by law, by using part of the remaining profit for the year as per point (ii) above of €330,290,649.30. As the dividend proposed for the ordinary shares is below €0.156 (i.e., the difference between the proposed preferred dividend of €0.26 for the savings shares for 2025 as per point (ii) above and the loyalty dividend as per article 34.c) of the by-laws of €0.104), the savings shares do not have the right to the loyalty dividend as per article 34.c) of the by-laws;
- (iv) the remainder of the profit for the year after the distributions as per points (ii) and (iii) above be carried forward.

Finally, we propose that the ex-dividend date for both share categories be Monday 18 May 2026 with a payment date of Wednesday 20 May 2026 (record date: Tuesday 19 May 2026).

On behalf of the board of directors

Chairman

Gian Luca Gregori

(signed on the original)

Separate financial statements of Webuild S.p.A.

INTRAGROUP TRANSACTIONS

Assets and liabilities at 31 December 2025

(€'000)

Name	Trade receivables	Other non-current financial assets, including derivatives	Current financial assets, including derivatives	Other current assets	Total assets	Trade payables	Non-current portion of loans and borrowings and lease liabilities	Current portion of loans and borrowings and lease liabilities	Other current liabilities	Total liabilities	Net balance
3E System S.r.l. (in liq.)	1	-	-	-	1	-	-	-	-	-	1
A1 Motorway Tuszyn-Pyrzowice lot F Joint Venture	32,735	-	204	-	32,939	82,369	-	-	-	82,369	(49,430)
Aegek-Impregilo-Aslom Transport Joint Venture	-	-	-	-	-	-	-	-	1	1	(1)
Afragola FS S.C. a r.l. (in liq.)	22	-	-	-	22	-	-	-	-	-	22
AGN HAGA AB	-	-	-	1,600	1,600	-	-	-	-	-	1,600
Aguas del Gran Buenos Aires S.A. (en liquidación)	8	-	-	-	8	-	-	36	-	36	(28)
Al Maktoum International Airport Joint Venture	21	-	-	-	21	-	-	-	-	-	21
AS.M. S.C. a r.l. (in liq.)	12	-	-	-	12	-	-	-	-	-	12
Astaldi Algerie - E.u.r.l.	20	-	106	383	509	390	-	-	-	390	119
Astaldi Canada Design and Construction Inc.	234	-	-	-	234	-	-	-	-	-	234
Astaldi Canada Enterprises Inc.	1,575	-	37,948	-	39,523	-	-	-	-	-	39,523
Astaldi Concessions S.p.A.	243	-	-	-	243	-	-	-	-	-	243
Astaldi Construction Corporation	5,604	-	10,077	-	15,681	5,604	-	-	-	5,604	10,077
Astaldi India Services LLP	2,342	-	530	-	2,872	46	-	-	143	189	2,683
Astaldi-Max Boegl - CCCF Joint Venture	2,543	-	1	-	2,544	1,890	-	383	-	2,273	271
Astaldi - Somatra Get Groupement (G.A.S.)	-	-	-	-	-	-	-	-	71	71	(71)
Astur Construction and Trade A.S.	11	495	32	609	1,147	170	-	76	-	246	901
Avola S.C. a r.l. (in liq.)	-	-	-	-	-	162	-	-	-	162	(162)
Avrasya Metro Grubu S.r.l. (in liq.)	-	-	-	52	52	-	-	-	-	-	52
Brennero Tunnel Construction S.C. a r.l.	310	-	-	-	310	-	-	-	-	-	310
BSS Joint Venture - Air Academy project	88	-	-	-	88	-	-	-	-	-	88
Buildrom S.A.	4,713	-	14	580	5,307	4,075	-	4,507	-	8,582	(3,275)
C.F.M. S.C. a r.l. (in liq.)	61	-	-	-	61	55	-	-	-	55	6
Capodichino AS.M. S.C. a r.l.	98	-	-	-	98	-	-	-	-	-	98
CDE S.C. a r.l. (in liq.)	3,609	-	13,876	-	17,485	4,854	-	-	-	4,854	12,631
Clough Projects Australia Pty. Ltd.	6,108	-	-	-	6,108	4	-	-	-	4	6,104
Clough Projects Pty. Ltd.	4,350	-	-	-	4,350	3,622	-	-	-	3,622	728
CO.MERI S.p.A. (in liq.)	115	-	-	-	115	-	-	-	-	-	115
Collegamenti Integrati Veloci C.I.V. S.p.A.	543	-	35,793	-	36,336	-	-	-	-	-	36,336
Compagnia Gestione Macchinari - CO.GE.MA. S.p.A.	26	-	-	-	26	2,359	-	397	-	2,756	(2,730)
Concreta S.C. a.r.l.	8,354	-	4,339	-	12,693	8,337	-	-	-	8,337	4,356
Connect 6iX Contractor Joint Venture	353	-	-	-	353	-	-	-	-	-	353
Consorcio Constructor Webuild - Cigla (florianopolis)	454	-	2,502	-	2,956	-	-	-	-	-	2,956
Consorcio Contuy Medio	-	-	423	-	423	48	-	-	43	91	332

Assets and liabilities at 31 December 2025

(€'000)

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Consorzio Grupo Contuy-Proyectos y Obras de	241	-	-	46	287	-	-	162	-	162	125
Consorzio OIV - Tocomá	-	-	855	-	855	-	-	-	7,298	7,298	(6,443)
Consorzio Agamium	52	-	-	-	52	5,817	-	-	-	5,817	(5,765)
Consorzio Alta Velocità Torino/Milano - C.A.V.TO.MI.	74,098	-	-	-	74,098	16,139	-	18,207	-	34,346	39,752
Consorzio Astaldi-Federici-Todini (in liq.)	156	-	375	-	531	417	-	-	-	417	114
Consorzio Astaldi-Federici-Todini Kramis	-	-	1,753	-	1,753	-	-	-	-	-	1,753
Consorzio Bovino Orsara AV	61,154	-	40,788	-	101,942	49,056	-	-	-	49,056	52,886
Consorzio C.A.V.E.T. - Consorzio Alta Velocità Emilia/Toscana	4,430	-	-	-	4,430	3,342	-	6,017	-	9,359	(4,929)
Consorzio Cociv	1,320,010	-	-	8,643	1,328,653	628,289	-	1,145,747	-	1,774,036	(445,383)
Consorzio Di Penta Ugo Vitolo (in liq.)	-	-	-	-	-	1	-	-	-	1	(1)
Consorzio Dolomiti Webuild Implenia	77,221	-	-	-	77,221	32,020	-	448	-	32,468	44,753
Consorzio EPC	48,172	-	-	-	48,172	2,170	-	-	-	2,170	46,002
Consorzio Ferrofir (in liq.)	80	-	-	-	80	68	-	-	-	68	12
Consorzio GI.IT. (in liq.)	89	-	-	-	89	89	-	-	-	89	-
Consorzio Hirpinia AV	86,789	-	-	-	86,789	62,384	-	29,037	-	91,421	(4,632)
Consorzio Hirpinia Orsara AV	156,119	-	-	-	156,119	44,624	-	107,155	-	151,779	4,340
Consorzio Hyperbuilders	5,160	-	-	-	5,160	3,811	-	-	-	3,811	1,349
Consorzio Iricav Due	341,961	-	-	-	341,961	396,817	-	210,386	-	607,203	(265,242)
Consorzio Kassar	62,901	-	-	-	62,901	19,433	-	-	-	19,433	43,468
Consorzio Libyan Expressway Contractor	1,708	-	164	-	1,872	1,512	-	-	-	1,512	360
Consorzio Messina Catania lotto Nord	107,323	-	-	-	107,323	16,444	-	83,700	-	100,144	7,179
Consorzio Messina Catania lotto Sud	87,833	-	-	-	87,833	7,069	-	148,117	-	155,186	(67,353)
Consorzio MM4	2,945	-	-	-	2,945	4,204	-	-	-	4,204	(1,259)
Consorzio Novocen (in liq.)	23	-	46	-	69	212	-	-	-	212	(143)
Consorzio Officine Ticinesi	-	-	-	-	-	-	-	12	-	12	(12)
Consorzio Ordinario per la Depurazione delle Acque di Vicenza - CODAV	29	-	-	-	29	-	-	-	-	-	29
Consorzio Palermo Catania ED	141,304	-	-	-	141,304	30,991	-	77,239	-	108,230	33,074
Consorzio Pergenova Breakwater	33,683	-	-	-	33,683	7,764	-	2,683	-	10,447	23,236
Consorzio Poseidon	107	-	-	-	107	-	-	-	-	-	107
Consorzio Santomarco	193,823	-	-	-	193,823	1,292	-	189,183	-	190,475	3,348
Consorzio Trevi - S.G.F. Inc. per Napoli	-	-	-	-	-	112	-	-	-	112	(112)
Consorzio Tridentum	53,670	-	-	-	53,670	1,077	-	17,966	-	19,043	34,627

Assets and liabilities at 31 December 2025

(€'000)

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Consorzio Triscelio	83,891	-	-	-	83,891	2,809	-	15,010	-	17,819	66,072
Consorzio Triscelio 3	320,393	-	-	-	320,393	305	-	288,561	-	288,866	31,527
Consorzio Vertiaz	1	-	-	-	1	-	-	-	-	-	1
Consorzio Xenia	343,849	-	-	-	343,849	31,199	-	361,761	-	392,960	(49,111)
Constructora Ariguani SAS En Reorganizacion	11,981	85,520	781	-	98,282	7	-	-	-	7	98,275
Constructora Astaldi Cachapoal Limitada	868	-	-	1,946	2,814	1,593	-	-	3,288	4,881	(2,067)
Construtora Impregilo y Asociados S.A. - CIGLA S.A.	-	-	2	-	2	5	-	-	-	5	(3)
Corso del Popolo S.p.A.	155	-	325	-	480	-	-	-	-	-	480
Cossi Costruzioni S.p.A.	6,860	-	24,693	-	31,553	7,396	-	-	-	7,396	24,157
CSC Costruzioni S.A.	954	-	-	-	954	115	-	15,642	-	15,757	(14,803)
D&C Joint Venture	-	-	337	-	337	-	-	-	-	-	337
DCSC Data Center Swiss Contractor	-	-	-	-	-	-	-	19	-	19	(19)
Diga di Blufi S.C. a r.l. (in liq.)	6,835	-	38	-	6,873	5,497	-	-	-	5,497	1,376
DIRPA 2 S.C. a r.l.	114	-	-	-	114	-	-	23,738	-	23,738	(23,624)
DT1 S.C. a r.l.	-	-	692	-	692	-	-	-	-	-	692
DT2 S.C. a r.l.	-	-	324	-	324	-	-	-	-	-	324
DT4-5 S.C. a r.l.	-	-	53	-	53	-	-	-	-	-	53
E.R. Impregilo-Dumez y Asociados para Yacireta - ERIDAY	19,648	-	1,885	-	21,533	43	-	-	14,525	14,568	6,965
E2X (SSTOM)	-	-	-	-	-	2,686	-	-	-	2,686	(2,686)
Enecor S.A.	1	-	-	-	1	-	-	-	-	-	1
Etlik Hastane P.A. S.r.l.	-	-	-	772	772	-	-	-	-	-	772
Eurolink S.C.p.A.	16,061	-	-	-	16,061	13,003	-	-	-	13,003	3,058
Fibe S.p.A.	1,132	-	-	-	1,132	-	-	40,897	-	40,897	(39,765)
Fisia - Alkatas Joint Venture	29	-	-	-	29	-	-	-	-	-	29
Fisia Ambiente S.p.A.	15	-	-	-	15	-	-	9,577	-	9,577	(9,562)
Fisia Italmimpianti Succursal Argentina e Acciona Agua Succursal Argentina UTE	284	-	-	-	284	-	-	-	-	-	284
Fisia Italmimpianti S.p.A.	1,462	-	30,255	-	31,717	680	-	-	-	680	31,037
Fisia LLC	27	-	-	-	27	-	-	-	-	-	27
Fisia Muhendislik VE Insaat Anonim Sirketi	26	-	1	-	27	-	-	-	-	-	27
Gaziantep Hastanesi Isletme Ve Bakim Hizmetleri	-	-	22	-	22	-	-	-	-	-	22
Generalny Wykonawca Salini Polska - Impregilo - Kobylarnia S.A.	-	-	1,895	-	1,895	-	-	-	-	-	1,895
Grupo Empresas Italianas - GEI	-	-	188	583	771	-	-	-	17	17	754

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(€'000)

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Grupo ICT II SAS (en liquidación)	-	-	-	-	-	-	-	293	-	293	(293)
Grupo Unidos Por El Canal S.A.	40,664	-	-	-	40,664	-	-	-	-	-	40,664
HCE Costruzioni S.p.A.	-	-	119,828	-	119,828	81	-	-	-	81	119,747
Holding Construction Australia Pty. Ltd.	357	-	7,626	-	7,983	-	-	-	-	-	7,983
Impregilo Arabia Ltd.	-	-	-	-	-	549	-	-	-	549	(549)
Impregilo Lidco Libya General Contracting Co	926	-	1,088	-	2,014	-	-	-	-	-	2,014
Impregilo New Cross Ltd.	26	-	100	-	126	1	-	-	-	1	125
INC - Il Nuovo Castoro Algeria S.a.r.l.	94	-	-	-	94	94	-	-	-	94	-
Infralegrea Progetto S.C.p.A.	598	-	-	-	598	-	-	1,720	-	1,720	(1,122)
Infralegrea S.C. a r.l. (in liq.)	469	-	-	-	469	468	-	-	-	468	1
Isarco S.C. a r.l.	1,321	-	-	-	1,321	581	-	-	-	581	740
Italstrade CCCF Joint Venture Romis S.r.l.	249	-	61	-	310	147	-	-	-	147	163
Italstrade S.p.A.	288	-	1,973	-	2,261	-	-	31	-	31	2,230
Joint Venture Aktor - Webuild - Hitachi Rail STS	318	-	-	-	318	-	-	-	-	-	318
Joint Venture Impregilo S.p.A. - Empedros S.A. - Aktor A.T.E. (in liq.)	-	-	204	224	428	-	-	-	-	-	428
Joint Venture Impregilo S.p.A. - S.G.F. INC S.p.A.	93	-	6,147	5	6,245	5	-	-	-	5	6,240
La Maddalena	5,743	-	-	-	5,743	2,032	-	-	-	2,032	3,711
Lane Construction Corporation	4,263	-	1,741	350	6,354	2,686	-	-	-	2,686	3,668
Lane Industries Incorporated	1	-	-	-	1	-	-	-	-	-	1
Lane Mideast Contracting LLC	3	-	-	-	3	-	-	-	-	-	3
Lane Mideast Qatar LLC	1,012	-	-	-	1,012	-	-	-	-	-	1,012
Line 3 Metro Stations CW Joint Venture	91	-	392	-	483	-	-	-	292	292	191
M.N. Metropolitana di Napoli S.p.A.	-	-	-	-	-	20	-	-	-	20	(20)
M.O.MES. S.C. a r.l.	119	-	-	-	119	-	-	-	-	-	119
Metro B S.r.l.	2	-	1	-	3	-	-	-	-	-	3
Metro B1 S.C. a r.l.	266	-	-	-	266	2,738	-	40	-	2,778	(2,512)
Metro Blu S.C. a r.l.	64,385	-	-	-	64,385	74,002	-	1,774	-	75,776	(11,391)
Metro C S.C.p.A.	1,300	-	-	-	1,300	286	-	-	-	286	1,014
Mobilinx Hurontario Contractor	1,245	-	-	-	1,245	-	-	-	-	-	1,245
Mondial Milas-Bodrum Havalimanı Uluslararası Terminal İşletmeciliği Ve Yatırım A.S. (in liq.)	-	-	124	35	159	3	-	-	-	3	156
Napoli Cancellò Alta Velocità S.C. a r.l.	7,968	-	-	-	7,968	40,417	-	2,100	-	42,517	(34,549)
NBI Elektrik Elektromekanik Tesisat Insaat Ve Ticaret İ.S.	-	-	-	1	1	-	-	-	-	-	1

Assets and liabilities at 31 December 2025

(€'000)

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NBI S.p.A.	2,232	-	-	1,484	3,716	528	-	2,337	-	2,865	851
Nuovo Ospedale Sud Est Barese S.C. a r.l.	3	-	-	-	3	-	-	1,878	-	1,878	(1,875)
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	230	-	-	-	230	191	-	-	-	191	39
Pape North Connect J.V. - Webuild Civil Works - Fomento	203	-	-	-	203	-	-	-	-	-	203
Partecipazioni Italia S.p.A.	189,914	-	-	-	189,914	2,620	-	40,951	-	43,571	146,343
Partenopea Finanza di Progetto S.C.p.A. (in liq.)	308	-	-	-	308	-	-	-	-	-	308
Passante Dorico S.p.A.	40	-	24	-	64	-	-	-	-	-	64
Pedelombarda Nuova S.C.p.A.	67,571	-	-	-	67,571	18,504	-	86,249	-	104,753	(37,182)
Pedelombarda S.C.p.A. (in liq.)	472	-	2	-	474	260	-	-	579	839	(365)
PGH Ltd.	-	-	-	-	-	2	-	-	-	2	(2)
Piana di Licata S.C. a r.l. (in liq.)	-	-	-	-	-	139	-	-	-	139	(139)
Piscine dello Stadio S.r.l.	216	-	294	-	510	-	-	-	-	-	510
Reggio Calabria - Scilla S.C.p.A. (in liq.)	27,773	-	3,698	-	31,471	43,153	-	-	-	43,153	(11,682)
Romairport S.r.l.	543	-	-	-	543	167	-	4,699	-	4,866	(4,323)
S. Agata FS S.C. a r.l.	5,017	-	-	-	5,017	19,421	-	1,277	-	20,698	(15,681)
S. Filippo S.C. a r.l. (in liq.)	-	-	-	-	-	89	-	-	-	89	(89)
S. Ruffillo S.C. a r.l. (in liq.)	-	-	-	-	-	15,347	-	-	-	15,347	(15,347)
S.P.T. - Società Passante Torino S.C. a r.l. (in liq.)	1	-	-	-	1	-	-	-	-	-	1
SA.PI. NOR Salini Impregilo - Pizzarotti Joint Venture	5,441	-	39,427	-	44,868	-	-	-	-	-	44,868
Salerno-Reggio Calabria S.C.p.A. (in liq.)	77,547	-	12,857	-	90,404	95,984	-	-	-	95,984	(5,580)
Salini Australia Pty. Ltd.	12	-	1,569	-	1,581	2,297	-	-	-	2,297	(716)
Salini Impregilo - NRW Joint Venture	5	-	56,382	-	56,387	-	-	-	-	-	56,387
Salini Impregilo - Tristar Joint Venture	1,250	-	-	-	1,250	975	-	-	-	975	275
Salini Namibia Proprietary Ltd.	-	-	-	-	-	40	-	203	-	243	(243)
Salini Nigeria Ltd.	1,589	-	51,668	-	53,257	145	-	-	-	145	53,112
Salini Polska sp. z o.o.	802	-	245,149	-	245,951	3,597	-	922	-	4,519	241,432
Salini Polska - Todini - Salini Impregilo - S7 Joint Venture	24,129	-	-	-	24,129	88,743	-	-	-	88,743	(64,614)
Salini Polska - Todini - Salini Impregilo - Pribex - S3 Joint Venture	22,825	-	625	-	23,450	64,987	-	-	-	64,987	(41,537)
Salini Polska - Todini - Salini Impregilo - Pribex - S8 Joint Venture	1,851	-	-	-	1,851	37,540	-	-	-	37,540	(35,689)
Salini Saudi Arabia Company Ltd.	8,985	-	12,167	-	21,152	1,331	-	37,266	-	38,597	(17,445)
Sartori Tecnologie Industriali S.r.l. (in liq.)	4	-	-	-	4	-	-	-	-	-	4
SCI ADI Ortakligi	-	9,309	-	-	9,309	-	-	54	-	54	9,255

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SCLC Polihali Diversion Tunnel Joint Venture	-	-	-	-	-	176	-	5	-	181	(181)
Seli Overseas S.p.A.	5,669	-	-	-	5,669	49	-	6,757	-	6,806	(1,137)
SFI Leasing Company	-	-	3,751	-	3,751	-	-	-	3,734	3,734	17
Shimmick CO. INC. - FCC CO S.A. - Impregilo S.p.A - Joint Venture	20,694	-	-	-	20,694	-	-	-	20,901	20,901	(207)
Sirjo S.C.p.A.	16,056	-	107,213	-	123,269	85,434	-	-	-	85,434	37,835
Sistranyac S.A.	1	-	-	-	1	-	-	-	-	-	1
SLC Snowy Hydro Joint Venture	4,304	-	53,142	-	57,446	4	-	-	-	4	57,442
Società Autostrada Broni - Mortara S.p.A.	59	-	13,858	-	13,917	-	-	-	-	-	13,917
SPV Linea M4 S.p.A.	9	-	-	-	9	25	-	-	-	25	(16)
Suramericana de Obras Publicas C.A.- Suropca C.A.	-	-	64	-	64	-	-	1,009	-	1,009	(945)
Susa Dora Quattro S.C. a r.l. (in liq.)	-	-	-	-	-	20	-	-	-	20	(20)
SYD TS Pty. Ltd.	284	-	-	-	284	-	-	-	-	-	284
T.E.Q Construction Enterprise Inc.	1,367	-	-	-	1,367	42	-	-	-	42	1,325
Tangenziale Seconda S.C. a r.l. (in liq.)	92	-	9	-	101	28	-	-	-	28	73
Techint S.A.C.I.- Webuild succursale Argentina UTE (EZEIZA)	-	-	-	163	163	-	-	143	-	143	20
Texas High Speed Rail LLC	-	-	16,767	-	16,767	-	-	-	-	-	16,767
Thessaloniki Metro CW Joint Venture (AIS Joint Venture)	1,825	-	-	-	1,825	131	-	-	-	131	1,694
Toledo S.C. a r.l. (in liq.)	197	-	-	-	197	-	-	-	-	-	197
U Joint Venture Astaldi S.p.A. (fil. Cile), VCGP (Ag en Chile) Astaldi Ingenieria y Const.Ltd.	-	-	-	-	-	21	-	-	233	254	(254)
Valle Aconcagua S.A.	-	-	-	29	29	-	-	-	49	49	(20)
Webuild - Connect 6IX GP Inc.	82	-	-	-	82	-	-	-	-	-	82
Webuild - Fisia Joint Venture	-	-	3,092	-	3,092	-	-	1,233	-	1,233	1,859
Webuild Canada Holding Inc.	527	-	36,987	-	37,514	-	-	-	-	-	37,514
Webuild Civil Works Inc.	376	-	12,717	-	13,093	-	-	-	-	-	13,093
Webuild Concessions S.p.A.	2,485	-	31,901	-	34,386	-	-	-	-	-	34,386
Webuild Equipment & Machinery S.r.l.	1,826	-	1,839	-	3,665	1,456	-	-	-	1,456	2,209
Webuild Innovations S.r.l. (in liq.)	-	-	-	-	-	-	-	1,742	-	1,742	(1,742)
Webuild Mobilinx Hurontario GP Inc.	1,088	-	-	-	1,088	-	-	-	-	-	1,088
Webuild NZ Ltd.	-	-	-	-	-	217	-	-	-	217	(217)
Webuild S.p.A. - The Lane Construction Co. - Jose J Chediack S.A. UTE	47	-	-	-	47	7	-	30	-	37	10
Western Station Joint Venture	46,690	-	74,161	-	120,851	11,060	-	4,239	-	15,299	105,552

Assets and liabilities at 31 December 2025

(€'000)

Name	Trade receivables	Other non-current financial assets, including derivatives	Current financial assets, including derivatives	Other current assets	Total assets	Trade payables	Non-current portion of loans and borrowings and lease liabilities	Current portion of loans and borrowings and lease liabilities	Other current liabilities	Total liabilities	Net balance
Wres Senqu Bridge Joint Venture	376	-	1,394	142	1,912	2	-	-	-	2	1,910
WSS Joint Venture	898	-	-	-	898	1,225	-	30,448	-	31,673	(30,775)
Yacylec S.A.	8	-	-	-	8	-	-	-	-	-	8
Yuma Concessionaria S.A.	-	114,960	36,830	-	151,790	-	-	-	-	-	151,790
Total group companies	4,425,944	210,284	1,168,189	17,647	5,822,064	2,134,544	-	3,024,063	51,174	5,209,781	612,283
Arabian Soil Contractors Ltd.	-	-	-	-	-	51	-	-	-	51	(51)
Casada S.r.l.	176	-	-	-	176	-	-	-	-	-	176
CEDIV S.p.A.	939	-	-	-	939	-	-	-	-	-	939
Consorzio Tiburtino	200	-	-	-	200	-	-	-	-	-	200
Dirlan S.r.l.	217	-	-	-	217	-	-	-	-	-	217
Eni S.p.A.	-	-	-	-	-	174	-	-	-	174	(174)
Fincantieri Infrastructure S.p.A.	-	-	-	-	-	2,867	-	-	-	2,867	(2,867)
G.a.b.i. Re S.r.l	308	-	-	-	308	-	-	-	-	-	308
Iniziative Immobiliari Italiane S.p.A.	-	-	-	-	-	-	2,458	912	-	3,370	(3,370)
Nores S.r.l.	135	-	-	-	135	-	-	-	-	-	135
Plus S.r.l.	306	-	-	-	306	-	-	-	-	-	306
Salini Costruttori S.p.A.	-	-	1,747	-	1,747	-	-	-	-	-	1,747
Salini S.p.A.	137	-	-	-	137	-	-	-	-	-	137
Salini Simonpietro e C. S.a.p.a.	163	-	-	-	163	-	-	-	-	-	163
Soilmec S.p.A.	-	-	-	-	-	239	-	-	-	239	(239)
Trevi S.p.A.	406	-	-	-	406	12,067	-	-	-	12,067	(11,661)
Valvitalia S.p.A.	-	-	-	3	3	1	-	-	-	1	2
Zeis S.r.l.	140	-	4,476	-	4,616	-	-	-	-	-	4,616
Total other related parties	3,127	-	6,223	3	9,353	15,399	2,458	912	-	18,769	(9,416)
Total	4,429,071	210,284	1,174,412	17,650	5,831,417	2,149,943	2,458	3,024,975	51,174	5,228,550	602,867

Revenues and costs for 2025

(€'000)

Name	Revenue from contracts with customers	Other income	Purchases	Subcontracts	Services	Personnel expenses	Other operating expenses	Amortisation, depreciation, provisions and impairment losses	Financial income	Financial expense
A1 Motorway Tuszyn-Pyrzowice lot F Joint Venture	-	-	-	-	1,876	-	-	-	-	-
Afragola FS S.C. a r.l. (in liq.)	-	-	-	-	11	-	-	-	-	-
AGN HAGA AB	-	634	-	-	-	-	-	633	-	617
Aguas del Gran Buenos Aires S.A. (en liquidación)	28	-	-	-	-	-	-	-	-	15
AS.M. S.C. a r.l. (in liq.)	10	-	-	-	-	-	-	-	-	-
Astaldi Canada Enterprises Inc.	-	10	-	-	-	-	-	-	3,270	(4,791)
Astaldi Concessions S.p.A.	16	150	-	-	-	-	-	-	92	(872)
Astaldi Construction Corporation	61	-	-	-	-	-	-	689	913	5,650
Astaldi India Services LLP	-	-	-	-	68	-	-	-	-	-
Astur Construction and Trade A.S.	-	1	-	-	-	-	-	-	-	-
Avola S.C. a r.l. (in liq.)	-	-	-	-	-	-	-	(78)	-	114
Brennero Tunnel Construction S.C. a r.l.	53	88	-	-	-	-	-	-	-	-
BSS Joint Venture - Air Academy project	-	589	-	-	-	-	-	-	-	-
Buildrom S.A.	532	621	-	25	1,478	-	-	-	-	-
C.F.M. S.C. a r.l. (in liq.)	-	5	-	-	-	-	-	-	-	-
Capodichino AS.M. S.C. a r.l.	40	27	-	-	-	-	-	-	-	-
CDE S.C. a r.l. (in liq.)	29	29	-	-	-	-	-	-	1,438	10,691
Clough - BMD Joint Venture (CBJV)	-	49	-	-	-	-	-	-	-	-
Clough Projects Australia Pty. Ltd.	57	3,141	-	-	-	-	-	-	-	-
Clough Projects Pty. Ltd.	1	5,373	22	-	7,035	7,090	7	-	-	-
CO.MERI S.p.A. (in liq.)	12	-	-	-	-	-	-	-	-	-
Collegamenti Integrati Veloci C.I.V. S.p.A.	11	41	-	-	-	-	-	-	775	35
Compagnia Gestione Macchinari - CO.GE.MA. S.p.A.	162	3	-	-	2,650	-	-	-	75	11
Concreta S.C. a r.l.	43	241	-	-	341	-	-	-	111	-
Connect 6iX Contractor Joint Venture	6	123	-	-	-	-	-	-	-	-
Consorcio Constructor Webuild - Cigla (florianopolis)	-	-	-	-	-	-	-	-	853	868
Consorcio Contuy Medio	-	-	-	-	61	-	-	-	-	-
Consorcio Grupo Contuy-Proyectos y Obras de Ferrocarriles	-	-	-	-	160	-	-	-	-	-
Consorcio OIV - Tocoma	-	-	-	-	1,602	-	-	4	-	-
Consorzio Agamium	22	22	-	-	2,415	-	-	-	-	-
Consorzio Alta Velocità Torino/Milano - C.A.V.TO.MI.	100	-	-	-	1,712	-	-	-	718	739
Consorzio Astaldi-Federici-Todini Kramis	-	-	-	-	1	-	-	-	-	-
Consorzio Bovino Orsara AV	217	538	-	-	48,382	-	-	-	2,890	273
Consorzio C.A.V.E.T. - Consorzio Alta Velocità Emilia/Toscana	91	-	-	-	421	-	-	-	166	213
Consorzio Cociv	1,580	2,248	-	-	879,989	-	-	-	-	34,822

Revenues and costs for 2025

(€'000)

Name	Revenue from contracts with customers	Other income	Purchases	Subcontracts	Services	Personnel expenses	Other operating expenses	Amortisation, depreciation, provisions and impairment losses	Financial income	Financial expense
Consorzio Dolomiti Webuild Implemia	533	578	-	-	51,373	-	-	-	-	-
Consorzio EPC	154,401	1,352	-	-	2,728	-	-	-	2,182	-
Consorzio Ferrofir (in liq.)	-	-	-	-	20	-	-	-	-	-
Consorzio Hirpinia AV	275	955	-	-	78,620	-	-	-	355	582
Consorzio Hirpinia Orsara AV	149	508	-	-	36,382	-	-	-	1,316	2,890
Consorzio Hyperbuilders	13	16	-	-	174	-	-	-	-	-
Consorzio Iricav Due	303	2,062	-	-	297,095	-	-	-	-	178
Consorzio Kassar	35	607	-	-	16,347	-	-	-	-	-
Consorzio Libyan Expressway Contractor	63	6	-	-	77	-	-	-	-	-
Consorzio Messina Catania lotto Nord	344	786	-	-	94,419	-	-	-	699	1,174
Consorzio Messina Catania lotto Sud	170	354	-	-	37,407	-	-	-	1,468	3,129
Consorzio MM4	145	357	-	-	1,032	-	-	-	-	546
Consorzio Novocen (in liq.)	-	-	-	-	(32)	-	-	(144)	-	-
Consorzio Officine Ticinesi	-	-	-	-	-	-	-	-	-	12
Consorzio Ordinario per la Depurazione delle Acque di Vicenza - CODAV	14	8	-	-	-	-	-	-	-	-
Consorzio Palermo Catania ED	377	784	-	-	89,185	-	-	-	-	1,519
Consorzio Pergenova Breakwater	69	1,194	-	-	79,866	-	-	-	-	746
Consorzio Poseidon	-	21	-	-	-	-	-	-	-	-
Consorzio Santomarco	24	20	-	-	1,292	-	-	-	-	183
Consorzio Trevi - S.G.F. Inc. per Napoli	-	-	-	-	-	-	-	(298)	-	-
Consorzio Tridentum	71	970	-	-	33,964	-	-	-	-	621
Consorzio Triscelio	276	693	-	-	27,717	-	-	-	-	10
Consorzio Triscelio 3	41	700	-	-	7,023	-	-	-	-	7,876
Consorzio Xenia	360	1,169	-	-	222,957	-	-	-	-	8,377
Constructora Ariguani SAS En Reorganizacion	61	358	-	-	-	-	-	-	2,559	2,517
Construtora Impregilo y Asociados S.A. - CIGLA S.A.	-	-	-	-	-	-	-	1	245	392
Copenhagen Metro Team I/S	445	636	-	-	-	-	-	(1,068)	9,391	182,478
Corso del Popolo S.p.A.	50	3	-	-	-	-	-	-	17	-
Cossi Costruzioni S.p.A.	294	1,266	-	1,438	10	-	-	-	32	2,243
CSC Costruzioni S.A.	17	155	-	-	47	-	-	-	406	59
Dandi Lodge Plc	-	-	-	-	-	-	-	-	-	18,204
DCSC Data Center Swiss Contractor	-	-	-	-	-	-	-	-	-	11
Diga di Blufi S.C. a r.l. (in liq.)	-	-	-	-	7	-	-	-	-	-
DIRPA 2 S.C. a r.l.	-	9	-	-	-	-	-	-	-	-

Revenues and costs for 2025

(€'000)

Name	Revenue from contracts with customers	Other income	Purchases	Subcontracts	Services	Personnel expenses	Other operating expenses	Amortisation, depreciation, provisions and impairment losses	Financial income	Financial expense
E.R. Impregilo-Dumez y Asociados para Yacireta - ERIDAY UTE	48	-	-	-	4,536	-	-	-	725	10
E20 Pty. Ltd.	-	3	-	-	-	-	-	-	-	-
E2X (SSTOM)	-	-	-	8,314	-	-	-	-	-	-
Enecor S.A.	12	-	-	-	-	-	-	-	-	-
Eurolink S.C.p.A.	940	224	-	-	967	-	-	-	-	-
Fibe S.p.A.	234	3	-	-	(62)	-	-	-	-	1,552
Fisia Ambiente S.p.A.	17	-	-	-	-	-	-	-	389	1,477
Fisia Italimpianti Succursale Argentina e Acciona Agua Succursale Argentina UTE	-	31	-	-	-	-	-	-	-	-
Fisia Italimpianti S.p.A.	360	1,360	-	-	1	-	-	-	1,355	44
Fisia Muhendislik VE Insaat Anonim Sirketi	6	-	-	-	-	-	-	-	-	-
Grupo Empresas Italianas - GEI	-	-	-	-	312	-	-	-	-	-
Grupo ICT II SAS (en liquidación)	-	-	-	-	-	-	-	(3,762)	270	-
Grupo Unidos Por El Canal S.A.	191	10	-	-	-	-	-	-	-	-
HCE Costruzioni S.p.A.	465	299	-	-	-	-	-	-	6,652	-
Holding Construction Australia Pty. Ltd.	-	-	-	-	-	-	-	-	520	-
Impregilo Arabia Ltd.	-	-	-	-	-	-	-	5	-	295
Impregilo Lidco Libya General Contracting Co	225	23	-	-	-	-	-	-	-	-
Impregilo New Cross Ltd.	2	3	-	-	-	-	-	-	-	-
Impresit Bakolori Plc	-	-	-	-	-	-	-	-	2,306	2,306
INC - Il Nuovo Castoro Algeria S.a.r.l.	-	-	-	-	-	-	-	(237)	-	5,128
Infraclegrea Progetto S.C.p.A.	82	8	-	-	-	-	-	-	-	-
Infraclegrea S.C. a r.l. (in liq.)	-	-	-	-	11	-	-	-	-	-
Isarco S.C. a r.l.	18	32	76	-	(1,970)	-	-	-	-	-
Italstrade S.p.A.	15	-	-	-	-	-	-	-	57	-
Joint Venture Aktor - Webuild - Hitachi Rail STS	-	103	-	-	-	-	-	-	-	-
Joint Venture Impregilo S.p.A. - S.G.F. INC S.p.A.	-	75	-	-	-	-	-	-	-	-
La Maddalena	-	8	-	-	13	-	-	-	-	-
Lane Construction Corporation	2,009	2,529	21,620	-	55	-	1,736	-	108	-
Line 3 Metro Stations CW Joint Venture	-	-	-	-	1	-	-	-	-	-
M.N. Metropolitana di Napoli S.p.A.	-	9	-	-	-	-	-	(165)	-	-
M.O.MES. S.C. a r.l.	45	1	-	-	-	-	-	-	-	-
Mercovia S.A.	443	-	-	-	-	-	-	-	-	-
Metro B1 S.C. a r.l.	14	2	-	-	(177)	-	-	-	-	-
Metro Blu S.C. a r.l.	224	419	-	-	24,006	-	-	-	402	630

Revenues and costs for 2025

(€'000)

Name	Revenue from contracts with customers	Other income	Purchases	Subcontracts	Services	Personnel expenses	Other operating expenses	Amortisation, depreciation, provisions and impairment losses	Financial income	Financial expense
Metro C S.C.p.A.	60	150	-	-	-	-	-	-	-	-
Mobilinx Hurontario Contractor	-	132	-	-	-	-	-	-	-	-
Mondial Milas-Bodrum Havalimani Uluslararası Terminal İşletmeciliği Ve Yatırım A.S. (in liq.)	-	1	-	-	-	-	-	-	-	-
Napoli Cancellò Alta Velocità S.C. a r.l.	255	2,517	-	-	100,335	-	-	-	-	153
NBI Elektrik Elektromekanik Tesisat Insaat Ve Ticaret I.S.	-	1	-	-	-	-	-	-	-	-
NBI S.p.A.	121	988	-	403	-	-	-	-	-	-
Nuovo Ospedale Sud Est Barese S.C. a r.l.	-	2	-	-	-	-	-	-	-	70
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	-	-	-	-	42	-	-	-	-	-
Pape North Connect J.V. - Webuild Civil Works - Fomento	-	137	-	-	-	-	-	-	-	-
Partecipazioni Italia S.p.A.	2,369	2,121	1	-	889	-	1	-	41	6,814
Partenopea Finanza di Progetto S.C.p.A. (in liq.)	37	-	-	-	-	-	-	-	-	-
Passante Dorico S.p.A.	1	3	-	-	-	-	-	-	-	-
Pedelombarda Nuova S.C.p.A.	75	1,342	-	-	28,089	-	-	-	-	3,596
Pedelombarda S.C.p.A. (in liq.)	6	-	-	-	76	-	-	-	-	-
PGH Ltd.	-	-	-	-	-	-	-	-	184	(136)
Piana di Licata S.C. a r.l. (in liq.)	-	-	-	-	-	-	-	-	-	150
Piscine dello Stadio S.r.l.	18	3	-	-	-	-	-	-	19	2
Puentes del Litoral S.A. (en liquidación)	16	-	-	-	-	-	-	-	-	35
Reggio Calabria - Scilla S.C.p.A. (in liq.)	18	3	-	-	-	-	-	-	186	16
S. Agata FS S.C. a r.l.	149	1,641	-	-	24,287	-	-	-	175	193
S. Filippo S.C. a r.l. (in liq.)	-	-	-	-	-	-	-	(89)	-	-
S. Ruffillo S.C. a r.l. (in liq.)	-	-	-	-	3	-	-	-	-	-
SA.PI. NOR Salini Impregilo - Pizzarotti Joint Venture	-	970	-	-	-	-	-	-	141	-
Salerno-Reggio Calabria S.C.p.A. (in liq.)	15	3	-	-	-	-	-	-	700	5
Salini Australia Pty. Ltd.	-	7	-	-	3,403	64,689	3,434	-	-	-
Salini Impregilo - NRW Joint Venture	-	20	-	-	-	-	-	-	792	-
Salini Impregilo - Tristar Joint Venture	-	-	-	-	202	-	-	-	-	-
Salini Insaat Taahhut Sanayi Ve Ticaret Anonim Sirketi (in liq.)	-	-	-	-	-	-	19	-	-	-
Salini Namibia Proprietary Ltd.	-	-	-	-	-	-	-	-	1	22
Salini Nigeria Ltd.	332	78	-	-	-	-	-	-	2,231	-
Salini Polska sp. z o.o.	-	3	-	-	5	-	-	-	13,267	17
Salini Polska - Todini - Salini Impregilo - S7 Joint Venture	-	-	-	-	4,618	-	-	-	-	-
Salini Polska - Todini - Salini Impregilo - Pribex - S3 Joint Venture	-	-	-	-	2,504	-	-	-	-	-

Revenues and costs for 2025

(€'000)

Name	Revenue from contracts with customers	Other income	Purchases	Subcontracts	Services	Personnel expenses	Other operating expenses	Amortisation, depreciation, provisions and impairment losses	Financial income	Financial expense
Salini Polska - Todini - Salini Impregilo - Pribex - S8 Joint Venture	-	2	-	-	2,794	-	-	-	-	-
Salini Saudi Arabia Company Ltd.	-	4,799	-	109	529	729	-	-	-	-
Seli Overseas S.p.A.	1,133	498	-	-	289	-	-	-	57	692
SFI Leasing Company	-	-	-	-	9	-	-	-	-	-
Shimmick CO. INC. - FCC CO S.A. - Impregilo S.p.A - Joint Venture	62	-	-	-	171	-	-	-	-	-
Sirjo S.C.p.A.	306	1,017	-	-	84,788	71	-	-	3,129	1,239
Sistranyac S.A.	6	-	-	-	-	-	-	-	-	-
SLC Snowy Hydro Joint Venture	630	15,279	-	-	-	9	4	-	-	-
Società Autostrada Broni - Mortara S.p.A.	12	3	-	-	-	-	-	-	668	-
SPV Linea M4 S.p.A.	-	-	-	-	2	-	-	-	-	-
Suramericana de Obras Publicas C.A.- Suopca C.A.	-	-	-	-	-	-	-	-	-	51
Susa Dora Quattro S.C. a r.l. (in liq.)	-	-	-	-	1	-	-	-	-	-
SYD TS Pty. Ltd.	56	-	-	-	-	-	-	-	-	-
T.E.Q Construction Enterprise Inc.	(83)	1	-	-	-	-	-	-	-	-
Tangenziale Seconda S.C. a r.l. (in liq.)	-	-	-	-	1	-	-	-	-	-
Techint S.A.C.I. - Webuild succursale Argentina UTE (EZEIZA)	-	-	-	-	52	-	-	-	-	-
Texas High Speed Rail LLC	-	-	-	-	-	-	-	-	224	35
Thessaloniki Metro CW Joint Venture (AIS Joint Venture)	-	947	-	-	140	-	-	-	143	-
Toledo S.C. a r.l. (in liq.)	9	-	-	-	-	-	-	-	-	-
Valle Aconcagua S.A.	-	-	-	-	-	-	-	45	-	-
Webuild Canada Holding Inc.	148	245	-	-	-	-	-	-	1,665	2,874
Webuild Civil Works Inc.	-	89	-	-	-	-	-	-	503	-
Webuild Concessions S.p.A.	223	999	-	-	-	-	-	-	1,402	244
Webuild Equipment & Machinery S.r.l.	134	678	15	-	767	-	-	-	38	-
Webuild Innovations S.r.l. (in liq.)	418	35	-	-	-	-	-	(290)	1	-
Webuild Mobilinx Hurontario GP Inc.	34	-	-	-	-	-	-	-	-	-
Webuild NZ Ltd.	-	-	-	-	27	163	-	-	-	-
Webuild S.p.A. - The Lane Construction Co. - Jose J Chediack S.A. UTE	-	13	-	-	-	-	-	-	-	-
Western Station Joint Venture	-	29,105	-	9,375	-	-	-	-	-	-
Wres Senqu Bridge Joint Venture	3,771	253	2	-	-	-	-	-	-	-
WSS Joint Venture	86	3,085	-	-	275	282	-	-	-	1,377
Yacylec S.A.	49	-	-	-	-	-	-	-	-	-

Revenues and costs for 2025

(€'000)

Name	Revenue from contracts with customers	Other income	Purchases	Subcontracts	Services	Personnel expenses	Other operating expenses	Amortisation, depreciation, provisions and impairment losses	Financial income	Financial expense
Yuma Concessionaria S.A.	338	416	-	-	-	-	-	-	9,124	-
Total group companies	177,755	102,228	21,736	19,664	2,307,903	73,033	5,201	(4,754)	77,446	311,023
CEDIV S.p.A.	24	3	-	-	-	-	-	-	-	-
Consorzio Tiburtino	10	3	-	-	-	-	-	-	-	-
Dirlan S.r.l.	15	3	-	-	-	-	-	-	-	-
Eni S.p.A.	-	-	-	-	143	-	-	-	-	-
Fincantieri Infrastructure S.p.A.	-	-	830	2,060	-	-	-	-	-	-
G.a.b.i. Re S.r.l.	24	3	-	-	-	-	-	-	-	-
Immobiliare Agricola San Vittorino S.r.l.	11	2	-	-	-	-	-	-	-	-
Iniziative Immobiliari Italiane S.p.A.	-	-	-	-	-	-	-	-	-	96
Nores S.r.l.	6	3	-	-	-	-	-	-	-	-
Plus S.r.l.	24	3	-	-	-	-	-	-	-	-
Salini Costruttori S.p.A.	118	14	-	-	-	-	3,369	-	88	-
Salini S.p.A.	33	-	-	-	-	-	-	-	-	-
Salini Simonpietro e C. S.a.p.a.	14	-	-	-	-	-	-	-	-	-
Simest S.p.A.	-	-	-	-	-	-	-	-	-	204
Soilmec S.p.A.	-	-	316	-	-	-	-	-	-	-
Trevi S.p.A.	-	-	-	18,094	-	-	-	-	-	-
Valvitalia S.p.A.	-	-	288	-	239	-	8	-	-	-
Zeis S.r.l.	114	97	-	-	-	-	-	-	225	-
Total other related parties	393	131	1,434	20,154	382	-	3,377	-	313	300
Total	178,148	102,359	23,170	39,818	2,308,285	73,033	8,578	(4,754)	77,759	311,323

Separate financial statements of Webuild S.p.A. EQUITY INVESTMENTS

Webuild S.p.A. Changes in equity investments in 2025

(€'000)

	Investment (%)	Registered office	Carrying amount at 31 December 2024	Changes of the year				Carrying amount at 31 December 2025
				Acquisitions, capital injections, (disinvestments and liquidations) and other contributions	Impairment (losses) gains	Exchange differences	Reclassifications and other changes	
SUBSIDIARIES								
Astaldi Algerie - E.u.r.l.	100	Algeria	860	-	(69)	-	-	791
Astaldi Arabia Ltd. (wound up)	60.0	Saudi Arabia	12,514	(10,821)	(1,693)	-	-	-
Astaldi Concessions S.p.A.	100	Italy	10,101	-	(488)	-	-	9,613
Astaldi India Services LLP	99.99	India	13,849	-	(2,631)	-	-	11,218
Astaldi International Inc. (in liq.)	100	Liberia	86	-	-	-	-	86
Astaldi International Ltd. (in liq.)	100	UK	380	-	(16)	-	-	364
Astur Construction and Trade A.S.	100	Turkey	1,789	-	-	-	-	1,789
Buildrom S.A.	99.707	Romania	6,046	-	-	-	-	6,046
CDE S.C. a r.l. (in liq.)	60	Italy	6	-	-	-	-	6
Collegamenti Integrati Veloci C.I.V. S.p.A.	85	Italy	12,940	-	-	-	-	12,940
Compagnia Gestione Macchinari - CO.GE.MA. S.p.A.	100	Italy	2,059	-	-	-	-	2,059
Concreta S.C. a.r.l.	66.05	Italy	7	-	-	-	-	7
Consorzio Agamium	49	Italy	5	-	-	-	-	5
Consorzio Alta Velocità Torino/Milano - C.A.V.TO.MI.	96.14	Italy	3,734	-	-	-	-	3,734
Consorzio Bovino Orsara AV	45	Italy	5	-	-	-	-	5
Consorzio C.A.V.E.T. - Consorzio Alta Velocità Emilia/Toscana	75.983	Italy	4,120	-	-	-	-	4,120
Consorzio Cociv	92.753	Italy	331	-	-	-	-	331
Consorzio Hirpinia AV	60	Italy	6	-	-	-	-	6
Consorzio Hirpinia Orsara AV	45	Italy	5	-	-	-	-	5
Consorzio Iricav Due	45.44	Italy	233	-	-	-	-	233
Consorzio Kassar	70	Italy	7	-	-	-	-	7
Consorzio Libyan Expressway Contractor	78.91	Italy	8	-	-	-	-	8
Consorzio Messina Catania lotto Nord	45	Italy	5	-	-	-	-	5
Consorzio Messina Catania lotto Sud	45	Italy	5	-	-	-	-	5
Consorzio Palermo Catania ED	70	Italy	7	-	-	-	-	7
Consorzio Pergenova Breakwater	40	Italy	4	-	-	-	-	4
Consorzio Santomarco	55	Italy	-	6	-	-	-	6
Consorzio Stabile Operae	1	Italy	1	-	-	-	-	1

Webuild S.p.A. Changes in equity investments in 2025

(€'000)

(€'000)	Changes of the year							
	Investment (%)	Registered office	Carrying amount at 31 December 2024	Acquisitions, capital injections, (disinvestments and liquidations) and other contributions	Impairment (losses) gains	Exchange differences	Reclassifications and other changes	Carrying amount at 31 December 2025
Consorzio Tridentum	51	Italy	5	-	-	-	-	5
Consorzio Triscelio	70	Italy	7	-	-	-	-	7
Consorzio Triscelio 3	55	Italy	6	-	-	-	-	6
Consorzio Xenia	60	Italy	6	-	-	-	-	6
Constructora Ariguani SAS En Reorganizacion	100	Colombia	-	-	35	-	-	35
Copenhagen Metro Team I/S	99.989	Denmark	-	3,500	(3,500)	-	-	-
Cossi Costruzioni S.p.A. (sold)	100	Italy	18,602	(18,602)	-	-	-	-
CSC Costruzioni S.A.	100	Switzerland	31,006	-	-	-	-	31,006
Dandi Lodge Plc	99	Ethiopia	198	-	(198)	-	-	-
DMS Design Consortium S.C. a r.l. (sold)	60	Italy	6	-	(6)	-	-	-
Fibe S.p.A.	99.989	Italy	26,127	-	(10,763)	-	-	15,364
Fisia Ambiente S.p.A.	100	Italy	21,581	-	(16,175)	-	-	5,406
Fisia Italmimpianti S.p.A.	100	Italy	76,393	65,000	(78,419)	-	-	62,974
Grupo ICT II SAS (en liquidación)	100	Colombia	10,062	-	(9,658)	-	-	404
HCE Costruzioni S.p.A.	100	Italy	20,000	15,000	(14,670)	-	-	20,330
Impregilo Lidco Libya General Contracting Co	60	Libya	1,425	-	(439)	-	-	986
Isarco S.C. a r.l.	79.98	Italy	80	-	-	-	-	80
Italstrade S.p.A.	100	Italy	467	-	(24)	-	-	443
Messina Stadio S.C. a r.l. (wound up)	100	Italy	46	(46)	-	-	-	-
Metro B S.r.l.	52.52	Italy	2,487	105	1,013	-	-	3,605
Metro B1 S.C. a r.l.	80.7	Italy	1,953	-	-	-	-	1,953
Metro Blu S.C. a r.l.	50	Italy	5	-	-	-	-	5
Napoli Cancellò Alta Velocità S.C. a r.l.	60	Italy	6	-	-	-	-	6
NBI S.p.A.	100	Italy	21,267	-	10,390	-	-	31,657
Partecipazioni Italia S.p.A.	100	Italy	550,032	-	-	-	-	550,032
Passante Dorico S.p.A.	47	Italy	2,618	-	(41)	-	-	2,577
Pedelombarda Nuova S.C.p.A.	45	Italy	23	-	-	-	-	23
Redo-Association Momentanée	75	Democratic Rep. of the Congo	96	-	-	-	-	96
Reggio Calabria - Scilla S.C.p.A. (in liq.)	51	Italy	17,850	-	(6,167)	-	-	11,683

Webuild S.p.A. Changes in equity investments in 2025

(€'000)

	Investment (%)	Registered office	Carrying amount at 31 December 2024	Changes of the year				Carrying amount at 31 December 2025
				Acquisitions, capital injections, (disinvestments and liquidations) and other contributions	Impairment (losses) gains	Exchange differences	Reclassifications and other changes	
RI.MA.TI. S.C. a r.l. (wound up)	83.42	Italy	699	(699)	-	-	-	-
Romairport S.r.l.	99.263	Italy	5,780	-	330	-	-	6,110
S. Agata FS S.C. a r.l.	60	Italy	12	-	-	-	-	12
Salerno-Reggio Calabria S.C.p.A. (in liq.)	51	Italy	9,200	-	(619)	-	-	8,581
Salini Australia Pty. Ltd.	100	Australia	54,392	-	-	-	-	54,392
Salini Insaat Taahhut Sanayi Ve Ticaret Anonim Sirketi (in liq.)	100	Turkey	8	-	-	-	-	8
Salini Nigeria Ltd.	99	Nigeria	16,854	52	(13,788)	-	-	3,118
Salini Polska sp. z o.o.	100	Poland	257	-	-	-	-	257
Salini Saudi Arabia Company Ltd.	100	Saudi Arabia	3,795	52,875	-	-	-	56,670
Seli Overseas S.p.A. (sold)	100	Italy	16,167	(16,167)	-	-	-	-
Sirjo S.C.p.A.	40	Italy	3,000	-	-	-	-	3,000
Società Autostrada Broni - Mortara S.p.A.	60	Italy	13,526	-	(579)	-	-	12,947
Suramericana de Obras Publicas C.A.- Suopca C.A.	99	Venezuela	1,053	-	(76)	-	-	977
Susa Dora Quattro S.C. a r.l. (in liq.)	90	Italy	46	-	-	-	-	46
TB Metro S.r.l. (wound up)	100	Italy	36	-	(36)	-	-	-
Texas High Speed Rail LLC	99.99	USA	-	677	(677)	-	-	-
Thessaloniki Metro CW Joint Venture (AIS Joint Venture)	50	Greece	1,002	-	-	-	-	1,002
Todini Akkord Salini	25	Ukraine	462	-	-	-	-	462
Webuild - US Holdings Inc.	100	USA	1,090,363	85,081	(100,700)	-	-	1,074,744
Webuild Concessions S.p.A.	100	Italy	6,616	-	-	-	-	6,616
Webuild Equipment & Machinery S.r.l.	100	Italy	461	2,789	(86)	-	-	3,164
Webuild Innovations S.r.l. (in liq.)	100	Italy	18	1,844	(1,862)	-	-	-
Webuild S.p.A. - The Lane Construction Co. - Jose J Chediack S.A. UTE	73	Argentina	669	-	-	-	-	669
Webuild-Terna SNFCC Joint Venture	51	Greece	53	-	-	-	-	53
Total investments in subsidiaries			2,095,936	180,594	(251,612)	-	-	2,024,918

Webuild S.p.A. Changes in equity investments in 2025

(€'000)

(€'000)	Changes of the year							
	Investment (%)	Registered office	Carrying amount at 31 December 2024	Acquisitions, capital injections, (disinvestments and liquidations) and other contributions	Impairment (losses) gains	Exchange differences	Reclassifications and other changes	Carrying amount at 31 December 2025
ASSOCIATES								
Consorzio Astaldi-Federici-Todini (in liq.)	33.33	Italy	14	-	-	-	-	14
Consorzio Consarno (wound up)	25	Italy	5	-	(5)	-	-	-
Consorzio MM4	32.135	Italy	64	-	-	-	-	64
Consorzio Trevi - S.G.F. Inc. per Napoli	45	Italy	5	-	-	-	-	5
Diga di Blufi S.C. a r.l. (in liq.)	50	Italy	15	-	-	-	-	15
Ecosarno S.C. a r.l. (wound up)	33.334	Italy	17	(7)	(10)	-	-	-
Eurolink S.C.p.A.	53.904	Italy	16,875	4,665	-	-	-	21,540
Grupo Unidos Por El Canal S.A.	48	Panama	472,105	10,448	-	(52,199)	-	430,354
Metro de Lima Linea 2 S.A.	18.25	Peru	18,482	-	-	-	-	18,482
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	50	Italy	20	-	-	-	-	20
Otoyol Isletme Ve Bakim A.S.	18.14	Turkey	5,237	-	(1,855)	-	-	3,382
Pedelombarda S.C.p.A. (in liq.)	47	Italy	2,350	-	-	-	-	2,350
S. Ruffillo S.C. a r.l. (in liq.)	35	Italy	21	-	-	-	-	21
Tangenziale Seconda S.C. a r.l. (in liq.)	42.73	Italy	19	-	-	-	-	19
Yuma Concessionaria S.A.	40	Colombia	6,352	-	(1,523)	-	-	4,829
Total investments in associates			521,581	15,106	(3,393)	(52,199)	-	481,095

Webuild S.p.A. Changes in equity investments in 2025

(€'000)

(€'000)	Changes of the year							
	Investment (%)	Registered office	Carrying amount at 31 December 2024	Acquisitions, capital injections, (disinvestments and liquidations) and other contributions	Impairment (losses) gains	Exchange differences	Reclassifications and other changes	Carrying amount at 31 December 2025
JOINT VENTURES								
C.F.M. S.C. a r.l. (in liq.)	50	Italy	21	-	-	-	-	21
Consorzio GI.IT. (in liq.)	50	Italy	1	-	-	-	-	1
Consorzio Hyperbuilders	96.22	Italy	10	-	-	-	-	10
Consorzio Dolomiti Webuild Implenla	51	Italy	5	-	-	-	-	5
Infralegrea S.C. a r.l. (in liq.)	50	Italy	15	-	-	-	-	15
La Maddalena	5	Switzerland	6	-	-	-	-	6
Techint S.A.C.I.- Webuild succursale Argentina UTE (EZEIZA)	35	Argentina	5	-	-	-	-	5
Total interests in joint ventures			63	-	-	-	-	63

Webuild S.p.A. Changes in equity investments in 2025

(€'000)

(€'000)	Changes of the year							
	Investment (%)	Registered office	Carrying amount at 31 December 2024	Acquisitions, capital injections, (disinvestments and liquidations) and other contributions	Impairment (losses)		Reclassifications and other changes	Carrying amount at 31 December 2025
					gains	Exchange differences		
OTHER EQUITY INVESTMENTS								
Amplia Infrastructures S.p.A. (sold)	0.202	Italy	62	(62)	-	-	-	-
Consorzio Asse Sangro (in liq.)	4.762	Italy	21	-	-	-	-	21
Consorzio Centro Uno (in liq.)	2	Italy	3	-	-	-	-	3
Consorzio Ferrofir (in liq.)	66.667	Italy	357	-	-	-	-	357
Consorzio Utenti Servizi Salaria Vallericca	0.01	Italy	17	-	-	-	-	17
Emittenti Titoli S.p.A. (wound up)	0.244	Italy	11	(11)	-	-	-	-
Etlik Hastane P.A. S.r.l.	100	Italy	-	-	(772)	-	772	-
Istituto per lo Sviluppo Edilizio ed Urbanistico - ISVEUR S.p.A. (in liq.)	1.2	Italy	41	-	-	-	-	41
Skiarea Valchiavenna S.p.A.	0.165	Italy	19	-	-	-	-	19
Participating financial instruments - PA.DE. - Astaris S.p.A.	n.a.	n.a.	1,521	-	-	(9)	35	1,547
Total other equity investments			2,052	(73)	(772)	(9)	807	2,005
Total equity investments			2,619,632	195,627	(255,777)	(52,208)	807	2,508,081

Webuild S.p.A. Changes in provisions for risks on equity investments in 2025

(€'000)

(€'000)	Changes of the year							
	Investment (%)	Registered office	Carrying amount at 31 December 2024	Acquisitions, capital injections, (disinvestments and liquidations) and other contributions	(Accruals to)/utilisations of provisions for risks	Exchange differences	Reclassifications and other changes	Carrying amount at 31 December 2025
PROVISIONS FOR RISKS ON EQUITY INVESTMENTS								
Astaldi Bulgaria Ltd. (in liq.)	100	Bulgaria	(46)	-	-	-	-	(46)
Astaldi-Max Boegl - CCCF Joint Venture	66	Romania	(921)	-	(239)	-	-	(1,160)
Avrasya Metro Grubu S.r.l. (in liq.)	42	Italy	(147)	-	-	-	-	(147)
Consorzio Astaldi-Federici-Todini Kramis	49.995	Italy	(2,369)	-	-	-	-	(2,369)
Consorzio Groupement Lesi-Dipenta	0.01	Italy	(1)	-	-	-	-	(1)
Construtora Impregilo y Asociados S.A. - CIGLA S.A.	100.0	Brazil	(3,333)	-	(2,598)	-	-	(5,931)
Copenhagen Metro Team I/S	99.989	Denmark	-	-	(13,906)	-	-	(13,906)
Dandi Lodge Plc	99	Ethiopia	-	-	(2,156)	-	-	(2,156)
HCE Costruzioni Ukraine LLC	1	Ukraine	(64)	-	37	-	-	(27)
Impregilo Arabia Ltd.	50	Saudi Arabia	(1,771)	-	-	-	-	(1,771)
INC - Il Nuovo Castoro Algerie S.a.r.l.	99.983	Algeria	(6,364)	-	5,366	-	-	(998)
Italstrade CCCF Joint Venture Romis S.r.l.	51	Romania	(72)	-	28	-	-	(44)
Joint Venture Impregilo S.p.A. - S.G.F. INC S.p.A.	100	Greece	(18)	-	18	-	-	-
PGH Ltd.	100	Nigeria	(3,486)	-	378	-	-	(3,108)
SCI ADI Ortakligi	50	Turkey	(9,369)	-	2	-	-	(9,367)
Texas High Speed Rail LLC	99.99	USA	-	-	(104)	-	-	(104)
VCGP - Astaldi Ingenieria y Construcccion Limitada	50	Chile	(323)	-	-	-	-	(323)
Webuild - Fisia Joint Venture	99.933	Turkey	(1,475)	-	(468)	-	-	(1,943)
Webuild Innovations S.r.l. (in liq.)	100	Italy	-	-	(1,139)	-	-	(1,139)
Webuild - Kolin Ordinary Partnership	50.01	Turkey	(166)	-	-	-	-	(166)
Total provisions for risks on equity investments			(29,925)	-	(14,781)	-	-	(44,706)

Statement on the separate financial statements

pursuant to article 81-ter of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations

1. Pietro Salini, as chief executive officer, and Massimo Ferrari, as corporate reporting officer, of Webuild S.p.A., considering the provisions of article 154-bis.3/4 of Legislative decree no. 58 of 24 February 1998, state:

- that the administrative and accounting procedures are adequate given the company's characteristics; and
- that they were actually applied during the year to prepare the separate financial statements.

2. No significant issues arose.

3. Moreover, they state that:

3.1 The separate financial statements:

- a. have been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;
- b. are consistent with the accounting records and entries;
- c. are suitable to give a true and fair view of the Issuer's financial position at 31 December 2025 and the financial performance and cash flows for the year then ended.

3.2 The directors' report includes a reliable analysis of the financial position and financial performance of the Issuer, together with information about the main risks and uncertainties to which it is exposed

Milan, 11 March 2026

Chief executive officer

Corporate reporting officer

Pietro Salini

Massimo Ferrari

(signed on the original)

(signed on the original)



Reports

Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Webuild SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Webuild Group (the “Group”), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the

audit of the consolidated financial statements” section of this report. We are independent of the company Webuild SpA (the “Company”) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Measurement of revenues and contract assets and liabilities <i>Note 3.7 “Contract assets, contract liabilities and revenue from contracts with customers”, note 13 “Contract assets/liabilities and other advances from customers”, note 27 “Provisions for risks” and note 33 “Revenue”.</i> Revenues of Webuild Group are, mainly, generated from engineering and construction of complex infrastructures for sustainable mobility, hydro power, water and green buildings. Revenue from contracts with customers accounted for the year 2025 are equal to Euro 12.636 million. Contract assets, equal to Euro 4.517 million, and contract liabilities, equal to Euro 5.619 million, represent, respectively, the net positive or negative balance resulting from the difference between actual work performed based on percentage of completion, progress billings and advances, for each contract.	We understood and evaluated internal controls over this area, paying special attention to the budgeting process, the identification of loss-making contracts and the recognition of additional considerations, verifying also the design and effectiveness of certain relevant controls. We selected a sample of projects based on quantitative and qualitative elements, including: • significant revenue recognised in the period; • loss-making contracts; • materiality of contract assets/liabilities; • existence of claims for additional considerations and significant variation orders included in contract budgets. The main audit procedures performed are the following: • reconciliation of revenue from the contract with customers with agreements signed with the counterparty;

Revenue from contracts with customers are recognised over time based on the progress towards completion of the performance obligation, determined on the basis of the percentage of completion of the project.

The percentage of completion of each project is determined as the ratio of cumulated contract costs incurred to the total costs incurred and/or to be incurred to complete the project.

In addition to the fixed consideration agreed in the contract, the transaction price also includes additional consideration referred to amounts that the contractor seeks to collect as reimbursement for: i) costs incurred and/or to be incurred due to reasons or events that could not be foreseen and are not attributable to the contractor, ii) incremental work performed and/or to be performed or iii) variations that were not yet formalised in riders.

The measurement of the additional consideration is subject to a high level of uncertainty, given its nature, both in terms of the amounts that the customer will pay and the collection times, which usually depend on the outcome of negotiations between the parties or decisions taken by judicial/arbitration bodies.

Once the enforceable right has been identified, in order to recognise claims and amounts of the additional considerations requested, it is necessary to assess whether it is highly probable that the revenue will not be reversed in the future.

For the purpose of these evaluations, all relevant aspects and circumstances are taken into account, such as the contract terms, business and negotiating practices of the sector and other supporting evidences as well as technical-legal opinions also considering documents produced by other parties (e.g. arbitration boards, dispute adjudication boards, technical boards, etc.).

- reconciliation of costs incurred during the year resulting from management accounts with costs resulting from the general ledger;
- sent requests for information to debtors;
- recalculation of the percentage of completion of the project using the cost-to-cost method;
- comparison of the project's progress report ("SAL") with the internal progress report ("SIL") and the cost-to-cost schedule and explanation of the main differences;
- as part of the procedures on the contract costs incurred in the year, we also verified the correct allocation of costs to the relevant project;
- analysis of the technical and legal opinions prepared by external professionals who assist the Group in ongoing disputes and litigations, in order to verify the measurement and recoverability of any claims for additional considerations.

In order to examine the total contract costs incurred and the additional considerations not yet formally approved, we engaged technical-engineering experts from the PwC network who supported us, for a selected sample of projects, in:

- assessing the reasonableness of total budgeted costs through meetings with projects managers;
- investigating the main variances from total costs included in the previous contract budget;
- performing a reasonableness analysis and verifying compliance with business procedures, as well as verifying evidences supporting the Group's evaluations of the additional considerations not yet formally approved;
- verifying the enforceability of the requests for additional consideration on the basis of contractual agreements;
- visiting the construction sites for some projects.



We paid special attention to this financial statement area both because of the materiality of the amounts and of the complexity of the estimation process given the presence of factors that may make these evaluations more difficult, such as the technical complexity of projects, the size and length of the constructions, the presence of additional considerations, variation orders and price adjustments.

Lastly, we verified the completeness and accuracy of disclosures provided in the notes to the financial statements.



Recoverability of the carrying amounts of equity investments carried at equity

Note 2.7 “Basis of consolidation and consolidation scope”, note 3.20 “Impairment testing”, note 9.1 “Investments in equity-accounted investees”, note 36 “Net losses on equity investments”.

The consolidated financial statements of Webuild Group as of 31 December 2025 include equity investments recognised in accordance with the equity method for a total amount of Euro 715 million, corresponding to 4% of total assets.

The above amount relates for Euro 397 million to an investment in the joint venture *Grupo Unidos por el Canal S.A.* (“GUPC”), constituted for the project of the Panama Canal extension programme, which was completed in June 2016. In relation to this project, claims and arbitration proceedings are ongoing as illustrated by the directors in the “*Main risk factors and uncertainties*” section of the directors’ report, to which the notes to the consolidated financial statements make reference.

With reference to the Group’s investment in GUPC, the directors, also with the support of an independent third party expert, carried out an impairment test to assess the recoverable amount of the investment itself, as required by the accounting standard IAS 36.

The measurement of investments valued at the equity method, in certain circumstances, is based on complex estimates as it also takes into account the recoverability of assets related to claims for additional considerations above the contractually agreed amount, which are sometimes subject of ongoing disputes and arbitration proceedings.

Those estimates require a high degree of judgement from the directors.

For the reasons set out above, and due to the

With reference to this key audit matter, we performed the following main audit procedures:

- Understanding of the methodology applied by the Company to identify impairment indicators and, where necessary, for the execution of the impairment test; this methodology has been approved the Company’s board of directors on 12 February 2026;
- analysis of the reasonableness of the assumptions used by the directors to estimate future cash flows and to determine the recoverable amount;
- analysis of the technical-legal opinions prepared by the independent third party expert who assist the Group in ongoing disputes and litigation, in order to verify the measurement and recoverability of any claims for additional considerations;
- assessment of the mathematical accuracy of the key figures included in the impairment test, the appropriateness of the discount rates used, as well as their compliance with the methodology approved by the Company’s board of directors;
- assessment of the work performed by the independent third party experts who supported the directors in the preparation of the impairment test;
- we verified the the sensitivity analysis prepared by the Group.

Those activities have been performed also with the support of valuation modelling experts from the PwC network.

Lastly, we verified the completeness and accuracy of disclosures provided in the notes to the consolidated financial statements.

materiality of the balance, we considered the recoverability of equity investments carried at equity a key matter in our audit of the Group's consolidated financial statements as of 31 December 2025.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Webuild SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the

entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 27 April 2023, the shareholders of Webuild SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending from 31 December 2024 to 31 December 2032.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Webuild SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the “Commission Delegated Regulation”) to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Webuild SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Webuild group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of Webuild group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements



established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Milan, 3 April 2026

PricewaterhouseCoopers SpA

Signed by

Andrea Brivio
(Partner)

As disclosed by the directors on page 2, the accompanying consolidated financial statements of Webuild SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Webuild SpA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Webuild SpA (the “Company”), which comprise the statement of financial position as of 31 December 2025, the statement of profit or loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the financial statements” section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 1B Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Measurement of revenues and contract assets and liabilities <i>Note 3.6 “Contract assets, contract liabilities and revenue from contracts with customers”, note 11 “Contract assets and liabilities”, note 25 “Provisions for risks” and note 31 “Revenue”.</i> Revenues of Webuild SpA are, mainly, generated from engineering and construction of complex infrastructures for sustainable mobility, hydro power, water and green buildings. Revenue from contracts with customers accounted for the year 2025 are equal to Euro 7.212 million. Contract assets, equal to Euro 2.780 million, and contract liabilities, equal to Euro 3.063 million, represent, respectively, the net positive or negative balance resulting from the difference between actual work performed based on percentage of completion, progress billings, and advances, for each contract. Revenue from contracts with customers are recognised over time based on the progress towards completion of the performance obligation, determined on the basis of the percentage of completion of the project. The percentage of completion of each project is determined as the ratio of cumulated contract costs incurred to the total costs incurred and/or	We understood and evaluated internal controls over this area, paying special attention to the budgeting process, the identification of loss-making contracts and the recognition of additional considerations, verifying also the design and effectiveness of certain relevant controls. We selected a sample of projects based on quantitative and qualitative elements, including: • significant revenue recognised in the period; • loss-making contracts; • materiality of contract assets/liabilities; • existence of claims for additional considerations and significant variation orders included in contract budgets. The main audit procedures performed are the following: • reconciliation of revenue from the contract with customers with agreements signed with the counterparty; • reconciliation of costs incurred during the year resulting from management accounts with costs resulting from the general ledger; • sent requests for information to debtors;

to be incurred to complete the project.

In addition to the fixed consideration agreed in the contract, the transaction price also includes additional consideration referred to amounts that the contractor seeks to collect as reimbursement for: i) costs incurred and/or to be incurred due to reasons or events that could not be foreseen and are not attributable to the contractor, ii) incremental work performed and/or to be performed or iii) variations that were not yet formalised in riders.

The measurement of the additional consideration is subject to a high level of uncertainty, given its nature, both in terms of the amounts that the customer will pay and the collection times, which usually depend on the outcome of negotiations between the parties or decisions taken by judicial/arbitration bodies.

Once the enforceable right has been identified, in order to recognise claims and amounts of the additional considerations requested, it is necessary to assess whether it is highly probable that the revenue will not be reversed in the future.

For the purpose of these evaluations, all relevant aspects and circumstances are taken into account, such as the contract terms, business and negotiating practices of the sector and other supporting evidences as well as technical-legal opinions also considering documents produced by other parties (e.g. arbitration boards, dispute adjudication boards, technical boards, etc.).

We paid special attention to this financial statement area both because of the materiality of the amounts and of the complexity of the estimation process given the presence of factors that may make these evaluations more difficult, such as the technical complexity of projects, the size and length of the constructions, the presence of additional considerations, variation orders and price adjustments.

- recalculation of the percentage of completion of the project using the cost-to-cost method;
- comparison of the project's progress report ("SAL") with the internal progress report ("SIL") and the cost-to-cost schedule and explanation of the main differences;
- as part of the procedures on the contract costs incurred in the year, we also verified the correct allocation of costs to the relevant project;
- analysis of the technical and legal opinions prepared by external professionals who assist the Company in ongoing disputes and litigations, in order to verify the measurement and recoverability of any claims for additional considerations.

In order to examine the total contract costs incurred and the additional considerations not yet formally approved, we engaged technical-engineering experts from the PwC network who supported us, for a selected sample of projects, in:

- assessing the reasonableness of total budgeted costs through meetings with projects managers;
- investigating the main variances from total costs included in the previous contract budget;
- performing a reasonableness analysis and verifying compliance with business procedures, as well as verifying evidences supporting the Company's evaluations of the additional considerations not yet formally approved;
- verifying the enforceability of the requests for additional consideration on the basis of contractual agreements;
- visiting the construction sites for some projects.

Lastly, we verified the completeness and accuracy of disclosures provided in the notes to

the financial statements.

Recoverability of the carrying amounts of equity investments

Note 3.4 “Equity investments” and 3.17 “Impairment testing”, note 7 “Equity investments”, note 25 “Provisions for risks”, note 34 “Net gains on equity investments”.

The financial statements of Webuild SpA as of 31 December 2025 include equity investments in subsidiaries for a total carrying amount of Euro 2.025 million and equity investments in associated companies and joint ventures for a total carrying amount of Euro 481 million, corresponding to around 17 per cent of total assets.

Investments in subsidiaries, associates and joint ventures, are accounted for using the cost method including direct charges. Whenever events indicate that an investment may have become impaired, the recoverability of the carrying amount is verified by comparing the carrying amount with the relevant recoverable amount (impairment test).

The value configuration used by the Company to determine the recoverable amounts of equity investments is the value in use, which was found to be substantially in line with fair value less costs to sell, determined, with the support of an independent third party expert, by discounting the estimated future cash flows.

The directors considered the existence of impairment indicators and tested for impairment the following investments :

- Webuild US Holding Inc.;
- Partecipazioni Italia S.p.A.;
- Gruppo Unidos Por El Canal S.A.;
- Fisia Italimpianti S.p.A.;
- Salini Nigeria Ltd.;
- NBI S.p.A.;

We understood the methodology applied by the Company for the identification of impairment indicators and, where necessary, for the execution of the impairment test; this methodology has been approved the Company’s board of directors on 12 February 2026.

With reference to equity investments where impairment indicators have been identified, we performed audit procedures, on a sample basis, on the figures included in the business plans in order to verify the reasonableness of the data, with particular reference to revenue and estimated future cash flows.

To assess the reliability of those estimates, we also performed comparative analyses of the actual amounts reported in the year 2025 with the forecasts for the same financial year included in previous business plans.

We, additionally, obtained a copy of the opinion prepared by the independent third party expert on the analysis performed on the 2026-2030 business plan of Lane Industries Incorporated (main subsidiary of Webuild US Holding Inc.) and Fisia Italimpianti S.p.A..

We also verified the mathematical accuracy of the key figures included in the impairment test, the appropriateness of the discount rate and growth rates used, as well as their compliance with the methodology approved by the Company’s board of directors.

We verified the sensitivity analysis prepared by the Company.

Those activities have been performed also with the support of valuation modelling experts from the PwC network.

-
- Yuma Concesionaria S.A.

The impairment test, developed on the basis of the business plans prepared by management, identified the need to book an impairment loss equal to Euro 100,7 million related to Webuild US Holding Inc., equal to Euro 78,4 million related to Fisia Italimpianti S.p.A., equal to Euro 13,8 million related to Salini Nigeria Ltd. and equal to Euro 1,5 million related to Yuma Concesionaria S.A..

Lastly, we verified the completeness and accuracy of disclosures provided in the notes to the financial statements.

The impairment test process involves a high degree of judgement, with particular reference to the estimation of:

- future cash flows: the determination of these must take into account the general economic trend of the relevant industry, the cash flows generated from the investments in previous years, as well as the long-term growth rate that can be estimated;
- the financial parameters to be used to discount the above-mentioned cash flows.

In addition, the measurement of equity investments, in certain circumstances, is based on complex estimates as it takes, also, into account the recoverability of assets related to claims for additional considerations above the contractually agreed amount, which are sometimes subject of ongoing disputes and arbitration proceedings.

Those estimates require a high degree of judgement from the directors.

In addition, the Company performed a sensitivity analysis whose results, for each investment, are described in the notes.

We considered this a key audit matter due both to the materiality of the amount and the complexity of the estimation process of the recoverable amounts of equity investments since based on valuation assumptions influenced by

economic and market conditions that are subject to uncertainties, in particular, to the determination of future cash flows and of the discount rates.

Accounting of the transaction related to the sale of the investments in Cossi Costruzioni SpA and Seli Overseas SpA

Note 34 “Net gains on equity investments”

On 5 December 2025, Webuild finalised the sale of its entire investments in Cossi Costruzioni SpA and Seli Overseas SpA to its subsidiary Partecipazioni Italia SpA.

Pursuant to Webuild SpA’s related party transactions procedure and article 14 of Consob’s related party transactions regulation, it was not necessary to subject the transaction to the relevant checks as it took place with a subsidiary and the company’s other related parties did not have a significant interest in it.

The transaction price was Euro 449 million, of which Euro 310 million for Cossi Costruzioni SpA and Euro 139 million for Seli Overseas SpA. The transaction price has been determined using market values of the investments, confirmed by an appraisal prepared by a third party expert and the consideration was paid in cash as per the agreed terms.

The transaction generated a gain of roughly Euro 401 million, being the difference between the consideration received and the carrying amount of the equity investments, recognised in the separate financial statements in accordance with the guidance of Assirevi’s “OPI 1” on transactions between entities “under common control” at market conditions.

We considered the accounting of this transaction a key audit matter due to the materiality of the transaction for the separate financial statements as a whole, as well as for the subjectivity of the assumptions used by Management, with particular reference to the estimate of the fair value of the investments.

The audit procedures performed in response to the key audit matter, with the support of evaluation experts of the PwC network, included:

- analysis of the minutes of meetings of the corporate governance bodies of the companies involved in the transaction and analysis of the related agreements to understand relevant terms and conditions;
- valuation of the appropriateness of the methodology used and valuation of the reasonableness of the assumptions developed by Management with respect to the determination of the fair value, including the analysis of the appraisal prepared by the third party expert engaged by Management;
- verification of the mathematical accuracy of the calculations;
- verification of the financial capability of Partecipazioni Italia SpA to repay the debt arising from the transaction;
- analysis of the accounting of the transaction in accordance with the guidance of “OPI 1”.

Lastly, we verified the completeness and accuracy of disclosures provided in the notes to the financial statements.

Responsibilities of the directors and the board of statutory auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether

due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 27 April 2023, the shareholders of Webuild SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending from 31 December 2024 to 31 December 2032.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Webuild SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2025 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Webuild SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Webuild SpA as of 31 December 2025, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the financial statements of Webuild SpA as of 31 December 2025.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.



With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 3 April 2026

PricewaterhouseCoopers SpA

Signed by

Andrea Brivio
(Partner)

As disclosed by the directors on page 2, the accompanying financial statements of Webuild SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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

**REPORT OF THE BOARD OF STATUTORY
AUDITORS PURSUANT TO ARTICLE 153 OF LEGISLATIVE DECREE NO. 58/1998
TO THE SHAREHOLDERS AT THEIR MEETING OF 29 APRIL 2026**

Dear shareholders,

We describe below our activities performed with respect to Webuild S.p.A. (the “company”) and the related findings.

At the date of this report, the board of statutory auditors comprises Giovanni Maria Garegnani (chairperson), Antonio Santi (standing statutory auditor) and Lucrezia Iuliano (standing statutory auditor). It was elected by the shareholders in their meeting of 27 April 2023 and its term of office ends with the shareholders’ meeting called to approve the financial statements as at and for the year ended 31 December 2025.

We have prepared this report for the shareholders’ meeting called for 29 April 2026 to approve the separate financial statements as at and for the year ended 31 December 2025 (and the other matters set out in the notice calling the shareholders’ meeting to which reference is made) in accordance with the law. We also considered the guidelines set out in the Consob (the Italian Commission for Listed Companies and the Stock Exchange) communication no. DEM/1025564 of 6 April 2001, as subsequently amended, and the Rules of Conduct of the Board of Statutory Auditors of Listed Companies (the “Rules of Conduct”) established by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili).

Compliance with the law and by-laws

We performed the supervisory activities and checks established by the regulations in force, the guidance provided in the regulators’ communications, the 2020 Code of Corporate Governance for Listed Companies (the “Code of Corporate Governance”) and the Rules of Conduct. As the company has a traditional governance model, the board of statutory auditors also acts as the internal control and audit committee, which has additional supervisory duties covering the company’s financial reporting and legally-required audit.

In 2025, we participated in nine meetings of the board of directors and we held 21 meetings, some of which jointly with the control, risk and sustainability committee. We also took part in 12 meetings of this latter committee, seven meetings of the compensating and nomination committee and six meetings of the committee for related-party transactions.

In addition, we attended the ordinary shareholders’ meeting on 16 April 2025 and the special meeting of the savings shareholders on 18 June 2025.

During these meetings and, generally, as part of our duties, we monitored compliance with the law and the by-laws.

Compliance with correct administration principles

In order to ascertain compliance with the principles of correct administration, we obtained pertinent information about the company's operations and the key financial transactions approved of and performed by the company and its subsidiaries. This included our participation in meetings held by the board of directors and its committees. This information, and details about the characteristics of such transactions and their effects, is included in the directors' report, to which reference is made.

We did not identify any atypical and/or unusual transactions performed with third parties, related parties or within the group, nor were we informed of any such transactions by the board of directors, the independent auditors or management.

Based on the information made available to us, we can reasonably state that the transactions performed by the directors comply with the law, the by-laws and principles of correct administration; no transactions took place that were imprudent or risky, could give rise to potential conflicts of interest or that were contrary to the resolutions taken by the shareholders or such that would compromise the company's assets.

Adequacy of the organisational structure

We obtained information about, and monitored to the extent of our duties, the adequacy of the company's organisational structure, obtaining information from the board of directors, the chief executive officer, the department heads and during meetings with the subsidiaries' boards of statutory auditors.

As part of our duties, we supervised and obtained information about the organisational activities and procedures put in place to comply with Legislative decree no. 231/2001 for the prevention of the crimes covered therein. These activities and procedures are described in the report on corporate governance and the ownership structure, to which reference is made.

Based on such information, we believe that the company's organisational structure, the procedures in place, and its duties and responsibilities structure are adequate given the company's scale and type of activities performed.

Internal controls and risk management system

We monitored the adequacy of the internal controls and risk management system. Specifically, we:

- i) participated regularly in the meetings of the board of directors and the control, risk and sustainability committee;
- ii) reviewed the reports of the control, risk and sustainability committee periodically;
- iii) regularly obtained information from, in particular, the corporate reporting officer, the internal audit supervisor, the compliance supervisor, the group risk officer and the heads of the other departments involved from time to time about the activities carried out, the mapping of risks related to ongoing activities, test programmes and projects to implement internal controls;
- iv) obtained information as required by article 15 of the Market Rules from the manager in charge of financial reporting confirming the adequacy of the organisational structure, the administrative-accounting system and internal controls of the subsidiaries set up and regulated by laws of non-EU member states, so that the company's shares can continue to be listed on Italian regulated markets;

- v) reviewed the internal audit reports on the internal units of both the branches and head office and the working of the internal controls and risk management system; we also monitored the implementation of remedial actions identified as a result of the internal audit; we reviewed the internal audit report prepared every six months by the internal audit supervisor on the activities performed during the period, and the internal audit supervisor's positive assessment of the internal controls and risk management system given the company's characteristics and risk profile;
- vi) discussed the methods adopted to manage risk within the company and, in particular, how the related containment and efficiency objectives are defined and pursued;
- vii) reviewed the reports of the compliance department on the prevention, monitoring and management of the risk of non-compliance with the law and anti-corruption regulations;
- viii) met the integrity board and examined its reports which state that no censurable events or violations of the organisational model as per Legislative decree no. 231/2001 or the Code of Ethics took place in 2025;
- ix) examined and found in favour of the audit plan prepared by the internal audit supervisor;
- x) exchanged relevant information (as described below) with the independent auditors about their checks of the internal controls over financial reporting;
- xi) acknowledged the information received from the chief executive officer about the working of the internal controls and risk management system and his non-communication of specific issues;
- xii) acknowledged the board of directors' positive assessment of the adequacy and effective working of the internal controls and risk management system.

We also checked the adequacy of the internal controls and risk management system of the key subsidiary Lane Industries.

The report on corporate governance and the ownership structure provides an in-depth analysis of the internal controls and risk management system.

We obtained information about the adequacy of the company's organisational, administrative and accounting structure, given its characteristics and scale, also to comply with the Business Crisis and Insolvency Code and, specifically, the tools adopted to map and manage risks.

Based on our activities as described above, and the positive opinion of the board of directors, we did not identify any reason to consider the company's internal controls and risk management system unsuitable.

Adequacy of the administrative-accounting system and statutory audit procedures

We checked the adequacy of the administrative-accounting system and its ability to correct present the company's operations, as well as the procedures performed under the supervision of the corporate reporting officer to ensure compliance with Law no. 262/05 (provisions on the protection of savings and financial market regulations), as subsequently amended. This involved:

- i) checking the half-yearly and annual reports prepared by the corporate reporting officer, which noted the adequacy - given the company's characteristics - and effective application of the administrative and accounting procedures (including with respect to the key subsidiary Lane Industries) for the preparation

of the annual and interim financial reports. These reports state that the separate financial statements: a) have been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002; b) are consistent with the accounting records and entries; c) are suitable to give a true and fair view of the Issuer's financial position at 31 December 2025 and the financial performance and cash flows for the year then ended. They also state that the directors' report includes a reliable analysis of the company's financial position and financial performance, together with information about the main risks and uncertainties to which it is exposed;

- ii) obtaining information about the company's financial reporting procedures and instructions;
- iii) reviewing the internal audit reports on the effective application of the administrative and accounting procedures as per Law no. 262/05 and the related findings of the procedures performed in accordance with the mandate assigned by the corporate reporting officer;
- iv) obtaining information from the chief financial officer about the organisation of his department, the allocation of duties and the procedures introduced to identify the main internal processes;
- v) checking the assessments of the control, risk and sustainability committee, after consulting the corporate reporting officer and the independent auditors, on the correct use of the accounting policies and their consistent application for the purposes of preparing the consolidated financial statements.

We were informed about the results of the impairment tests performed by the company to check the carrying amount of goodwill and financial assets recognised in the separate financial statements. The directors have provided the relevant information in the annual report in accordance with the IFRS and the regulator's guidance. Moreover, the board of directors approved the impairment tests (including those applied by the group companies) before approval of the related financial statements.

We met regularly to exchange the legally-required information with the independent auditors, PricewaterhouseCoopers S.p.A., and were updated on their audit procedures and findings. No critical or irregular issues in the regular keeping of the accounting records or the correct presentation of the company's operations in such records were communicated. In addition, we:

- examined the audit methodology and approach to the key financial statements areas and the audit plan, as well as the adequacy of the independent auditors' response to the company's and group's structural and risk profiles;
- checked the independent auditors' work during the preparation of the financial reports (interim and annual), especially as regards the company's judgements, applied in accordance with the relevant IFRS, which the independent auditors also checked, of specific business combinations (when material);
- were kept informed about the audit findings and the key audit matters identified during the audit; we also acknowledged that the independent auditors did not identify any significant weaknesses in the internal controls over financial reporting.

Based on the above information and exchanges with the competent departments and the independent auditors, we can confirm that no significant issues or aspects were identified that require mention herein.

On 3 April 2026, PricewaterhouseCoopers S.p.A. issued its reports pursuant to article 14 of Legislative decree no. 39/2010 and article 10 of Regulation (EU) no. 537/2014 on the separate and consolidated financial statements at 31 December 2025 prepared in accordance with the IFRS endorsed by the European Union. These reports state that:

- the separate and consolidated financial statements provide a true and fair view of the financial position of the company and the group at 31 December 2025 and their financial performance and cash flows for the year then ended;
- the directors' report and the specific information presented in the report on corporate governance and the ownership structure required by article 123-bis.4 of Legislative decree no. 58 of 24 February 1998 are consistent with the separate and consolidated financial statements of the company and the group as at and for the year ended 31 December 2025 and have been prepared in compliance with the law;
- based on its knowledge and understanding of the company and its environment obtained through its audit, PricewaterhouseCoopers S.p.A. has not identified any material misstatements of the directors' report to report;
- the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815;
- the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815;

The independent auditors' reports detail the key audit matters with respect to which reference should be made.

PricewaterhouseCoopers S.p.A. was also engaged to perform a limited assurance engagement on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010. Its report issued on 3 April 2026 states that, based on its work, no elements came to light that would have caused it to believe that:

- Webuild Group's 2025 consolidated sustainability statement had not been prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission as per Directive no. 2013/34/EU;
- the information included in the "EU taxonomy for sustainable economic activities" paragraph of the 2025 consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020.

PricewaterhouseCoopers S.p.A. issued its additional report as per article 11 of Regulation (EU) no. 537/2014 which describes, inter alia, the levels of materiality, significant risks and key audit aspects. It noted that it had not identified any significant deficiencies in internal control. We sent this additional report to the board of directors with our comments, where necessary, on a timely basis as required by law.

The notes to the separate financial statements include a table showing the fees paid to PricewaterhouseCoopers S.p.A. and its network entities, including for other services provided to the company and its subsidiaries. We performed the required checks thereon. The independent auditors were not assigned any engagement that does not comply with the regulations applicable to the company. We approved the non-audit services in advance, as provided for by law.

Given the independence statements provided by PricewaterhouseCoopers S.p.A. and its transparency report published on its website, as well as its engagements assigned by the company and group companies, we do not believe its independence has been compromised.

Consolidated sustainability statement

As parent, the company has prepared a consolidated sustainability statement included in the directors' report pursuant to the law and in accordance with the standards described therein.

As part of our work, we checked compliance with the provisions of Legislative decree no. 125/2024, which transposed Directive (EU) no. 2022/2464 (CSRD) into Italian law, by meeting with the relevant internal reporting departments. We also discussed the procedures performed by PricewaterhouseCoopers S.p.A. with it.

Specifically, we:

- monitored the consolidated sustainability reporting process, checking the adequacy of the procedures, processes and structures involved in the preparation of the consolidated sustainability statement;
- checked the effectiveness of the internal controls over the quality and business risk management as regards the consolidated sustainability statement;
- monitored the procedures to attest the compliance of the consolidated sustainability statement, checking that the company had, inter alia, identified the impacts, risks and opportunities (IROs) and performed the double materiality assessment, as required by the applicable regulations.

We also checked the independence of the party engaged to attest the compliance of the consolidated sustainability statement.

We acknowledge that:

- the requirement to attest compliance with the reference standards of the consolidated sustainability statement included in the directors' report was met by the corporate reporting officer as per article 154-bis of Legislative decree no. 58/98, who issued the statement on the consolidated sustainability statement in accordance with article 81-ter.1 of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations;
- the independent auditors, PricewaterhouseCoopers S.p.A., are responsible for issuing a limited assurance report on the consolidated sustainability statement.

Based on our work, we have no critical issues to bring to your attention.

Effective implementation of corporate governance rules

We checked the effective implementation of the Code of Corporate Governance of Listed Companies in force since 1 January 2021, which the company adhered to as per the board of directors' resolution of 26 February 2021. The 2025 report on corporate governance and the ownership structure (approved by the board of directors on 2 April 2026 and prepared in accordance with the law and the template drawn up by Borsa Italiana provides detailed information about the company's corporate governance system. The board of directors also analysed the Recommendations of the Chairperson of the Corporate Governance Committee of 18 December 2025, analysed by the board of directors.

Specifically, we ascertained the correct application of the procedures and criteria adopted by the board of directors to check the independence of its members. Our findings are presented in paragraph 4.7 of the report on corporate governance and the ownership structure.

Transactions with subsidiaries

We checked the adequacy of the instructions given to the subsidiaries and, specifically, those related to the provisions of article 114.2 of Legislative decree no. 58/98 about compliance with mandatory disclosure obligations and the procedures used to communicate major transactions to the company.

We exchanged information in meetings with representatives of the boards of statutory auditors of some of the key subsidiaries about, inter alia, the subsidiaries' business activities, internal controls, organisations, relationships with their independent auditors, the adequacy of their organisational and administrative-accounting systems and the latter's reliability in correctly presenting the subsidiaries' operations, including as required by article 2086 of the Italian Civil Code.

Related party transactions

We checked the effective implementation and proper working of the company's related party transactions procedure, using information about the processes used to manage such transactions and by obtaining the information required to prepare the disclosure provided in the annual report. This procedure was issued on 30 November 2010 and most recently updated on 13 November 2025 to comply with the provisions of the Consob regulation adopted with resolution no. 17221 of 12 March 2010 as subsequently amended. The directors described the ordinary transactions carried out during the year with group companies and related parties in the notes to the separate financial statements (to which reference is made), the characteristics of such transactions and their financial effects. They noted that the transactions were performed in the company's interests.

Remuneration

We participated in meetings of the compensation and nominating committee, monitoring specifically compliance with the Code of Corporate Governance and article 2389.3 of the Italian Civil Code. We also checked the consistency of decisions taken by the board of directors with the current remuneration policy.

Shareholder complaints pursuant to article 2408 of the Italian Civil Code

We received communications from savings shareholders and the common representative of the savings shareholders during the year. They mostly related to issues about the workings of the representative bodies (fees, expenses and common fund). We performed the appropriate checks, obtained information and ascertained that the company had put the necessary measures in place.

The company has a whistleblowing procedure and information channels suitable to ensure the receipt, analysis and processing of reports. It has updated this procedure to comply with Legislative decree no. 24/2023 and Directive (EU) 2019/1937.

Self-assessment

On 15 January 2026, we assessed whether each member continued to meet the independence, ethical, professional and number of engagement requirements and found that we did. The legally-required gender equality requirement is met given the composition of the current board in office.

We also assessed the composition and working of our board. We found that it works correctly, considering the requirements of professionalism, expertise, experience, diversity of know-how, availability, suitability and quality of information exchanges with the board of directors, the control, risk and sustainability committee, the independent auditors and other control bodies as well as the boards of statutory auditors of the subsidiaries.

We informed the board of directors of the results of our self-assessment for their inclusion in the report on corporate governance and the ownership structure.

Conclusions

During our work, described above, we did not identify any censurable events, omissions or irregularities that should be reported to the competent bodies.

Based on our activities, considering that set out above and to the extent of our duties, we have not identified any reason why you should not approve the separate financial statements as at and for the year ended 31 December 2025 together with the directors' report and their proposed resolutions.

We approved this report unanimously and it has been signed by the chairperson on our behalf.

Rozzano, 3 April 2026

On behalf of the board of statutory auditors

Giovanni Maria Garegnani – Chairperson

(signed on the original)