FINAL

(incorporated with limited liability under the laws of the Republic of Italy)

€500,000,000
4.500 per cent. Notes due 8 May 2032

The issue price of the €500,000,000 4.500 per cent. Notes due 8 May 2032 (the "**Notes**") of Webuild S.p.A. (the "**Issuer**" or "**Webuild**") is 100 per cent. of their principal amount. Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 8 May 2032. The Notes are subject to redemption, in whole but not in part, at their principal amount, plus interest, if any, to the date fixed for redemption at the option of the Issuer at any time in the event of certain changes affecting taxation in the Republic of Italy. In addition, the holder of a Note may, by the exercise of the relevant option, require the Issuer to redeem such Note at 100 per cent. of its principal amount together with accrued and unpaid interest (if any) upon the occurrence of a Change of Control (as defined below). The Issuer may also elect to redeem all, but not some only, of the Notes at an amount calculated on a "make whole" basis. See "*Terms and Conditions of the Notes — Redemption and Purchase*".

The Notes will bear interest from 8 May 2026 (the "**Issue Date**") at the rate (the "**Rate of Interest**") of 4.500 per cent. per annum payable annually in arrears on 8 May each year commencing on 8 May 2027. Payments on the Notes will be made in Euro without deduction for or on account of taxes imposed or levied by the Republic of Italy to the extent described under "*Condition 8(b) (Taxation)*".

The Notes will constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for certain mandatory exceptions of applicable law.

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"), which is the exchange-regulated market of Euronext Dublin. This Offering Circular constitutes listing particulars in respect of the admission of the Securities to the Official List and to trading on the Global Exchange Market and has been approved by Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"). This offering circular (the "**Offering Circular**") does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and in accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Securities. References in this Offering Circular to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and admitted to trading on the Global Exchange Market. **Investors should note that securities to be admitted to the Official List and to trading on the Global Exchange Market will, because of their nature, normally be bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.** This Offering Circular is available for viewing on the website of Euronext Dublin (https://live.euronext.com/).

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Managers (as defined in "*Subscription and Sale*") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on transfers of the Notes, see "*Subscription and Sale*".

Investing in the Notes involves risks. See "*Risk Factors*" beginning on page 1 of this Offering Circular for a discussion of certain risks prospective investors should consider in connection with any investment in the Notes.

The Notes will be in bearer form in the denomination of €100,000 each and, for so long as the Notes are represented by a Global Note (as defined below) and Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") (or other relevant clearing system) allow, in denominations of €1,000 in excess of €100,000, up to and including €199,000. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg. The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "**Permanent Global Note**", and together with the Temporary Global Note, each a "**Global Note**"), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in principal amounts equal to €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, each with interest coupons attached. No Notes in definitive form will be issued with a denomination above €199,000. See "*Summary of Provisions Relating to the Notes in Global Form*".

The Notes are expected to be rated BB+ by S&P Global Ratings Europe Limited ("**Standard & Poor's**") and BB+ by Fitch Ratings Ireland Limited Sede Secondaria Italiana ("**Fitch**"). Each of Standard & Poor's and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). Each of Standard & Poor's and Fitch appears on the latest update of the list of registered credit rating agencies on the ESMA website http://www.esma.europa.eu. Pursuant to Article 8d of Regulation (EC) 1060/2009 (as amended by Regulation (EU) 462/2013), the Issuer acknowledges that each of Standard & Poor's and Fitch hold more than 10 per cent. of the total market share.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

JOINT LEAD MANAGERS

BNP PARIBAS	**BofA Securities**
Deutsche Bank	**Goldman Sachs International**
HSBC	**IMI – Intesa Sanpaolo**
J.P. Morgan	**Natixis**

UniCredit

CO-MANAGERS

BBVA **BPER Corporate & Investment Banking**

Citigroup **Crédit Agricole CIB**

Offering Circular dated 6 May 2026

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Offering Circular and declares that, having taken all reasonable care to ensure such is the case, the information contained in this Offering Circular, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect its import.

The Issuer has confirmed to BNP PARIBAS, BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Continental Europe, Intesa Sanpaolo S.p.A., J.P. Morgan SE, Natixis and UniCredit Bank GmbH (the "**Joint Lead Managers**") and Banco Bilbao Vizcaya Argentaria, S.A., BPER Banca S.p.A., Citigroup Global Markets Europe AG and Crédit Agricole Corporate and Investment Bank (the "**Co-Managers**" and, together with the Joint Lead Managers, the "**Managers**") that this Offering Circular contains or incorporates all information regarding the Issuer and the Group as of the date of this Offering Circular (where "**Group**" means the Issuer and its consolidated subsidiaries) and the Notes which are (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Offering Circular on the part of the Issuer or the Group are honestly held or made and are not misleading in any material respect; this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

To the fullest extent permitted by law, none of the Managers, BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**") or The Bank of New York Mellon, London Branch, as principal paying agent (the "**Principal Paying Agent**") accepts any responsibility for the contents of this Offering Circular or for any other statements made or purported to be made by any of the Managers or on its behalf or by the Trustee or on its behalf or by the Principal Paying Agent or on its behalf in connection with the Issuer or issue and offering of any Note. Each of the Managers, the Trustee and the Principal Paying Agent disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*"). This Offering Circular should be read and construed on the basis that such documents are incorporated in and form part of this Offering Circular.

Investors should rely only on the information contained in this Offering Circular. The Issuer has not authorised anyone to provide investors with different information. The initial purchasers are not and the Issuer is not making any offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the cover of this Offering Circular regardless of the time of delivery of this Offering Circular or of any sale of the Notes.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Offering Circular or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Managers.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes will be (subject to Condition 4 (*Negative pledge*)) unsecured obligations of the Issuer. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured senior indebtedness. The Notes are unsecured and, although they restrict the giving of security by the Issuer and its Material Subsidiaries (as defined in the Terms and Conditions of the Notes) over Indebtedness (as defined in the Terms and Conditions of the Notes) and guarantees in respect of such Indebtedness, a number of exceptions apply, as more fully described in Condition 4 (*Negative pledge*)). Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such secured indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstances create any implication that the information contained herein concerning the Issuer and/or its Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer and/or the Group since the date of this Offering Circular.

Neither this Offering Circular nor any other information supplied in connection with the offering, sale or delivery of any Note (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Managers that any recipient of this Offering Circular or any other information supplied in connection thereto should purchase any Note. Each investor contemplating purchasing any Note should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group. Neither this Offering Circular nor any other information supplied in connection with the issue of the Note constitutes an offer or invitation by or on behalf of the Issuer or any of the Managers to any person to subscribe for or to purchase any Notes.

This Offering Circular does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

Each recipient of this Offering Circular shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Group (as defined below) and of the rights attaching to the Notes.

The distribution of this Offering Circular and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been, and will not be, registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulation 2024 (the "**POATRs**").

Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who (i) have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order and/or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK English law by virtue of the EUWA or have been implemented in UK English law, as appropriate.

In this Offering Circular, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area and references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. References to "**billions**" are to thousands of millions.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Stabilisation

In connection with the issue of the Notes, HSBC Continental Europe (the "Stabilising Manager") (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over allot Notes or effect transactions for a limited time with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail in the open market. However, stabilisation may not necessarily occur. Any stabilisation action, if commenced, may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, and must be brought to an end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any Person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

Forward-looking statements

This Offering Circular may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "will", "would" or similar words. These statements are based on the Issuer's current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer's strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

Market share information and statistics

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Group's business contained in this Offering Circular consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources, and on the Issuer's knowledge of its reference markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Issuer to rely on internally developed estimates. While the Issuer has compiled, extracted and accurately reproduced market or other industry data from external sources, including third parties or industry or general publications, neither the Issuer nor the Managers have independently verified that data. As far as the Issuer is aware, and is able to ascertain from information published by third parties, industry publications or general publications, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer cannot assure investors of the accuracy and completeness of, and takes no responsibility for, such data other than the responsibility for the correct and accurate reproduction thereof.

CONTENTS

Section	Page
RISK FACTORS	1
PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION	32
INFORMATION INCORPORATED BY REFERENCE	34
OVERVIEW OF FINANCIAL INFORMATION	36
CAPITALISATION	38
TERMS AND CONDITIONS OF THE NOTES	39
SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM	55
ESTIMATED NET AMOUNT AND USE OF PROCEEDS	57
DESCRIPTION OF THE ISSUER	58
TAXATION	136
SUBSCRIPTION AND SALE	147
GENERAL INFORMATION	150

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Group and the industry in which it and the Group operate together with all other information contained in this Offering Circular, including, in particular, the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this section.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them and which they may not currently be able to anticipate.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

1. Risks relating to the impact of current geopolitical and macro-economic conditions

The international macroeconomic and geopolitical environment and the economic trends are characterised by significant uncertainty related to: (i) risks linked to a) persistence of the Russia-Ukraine conflict, b) ongoing conflict in the Middle East (including the recent developments regarding the Israeli–Palestinian conflict and the Iranian crisis) and c) instability in Latin America regions as well as instability related to Greenland, that may potentially exacerbate downside risks to the growth pattern, upside risks to the inflation outlook and risks of a global economic slowdown or a possible recession; (ii) the implementation of protectionist trade policies and import tariffs; (iii) supply-side bottlenecks which could result in high, widespread and persistent inflation; (iv) the risk of outspread of pandemics, which could negatively affect the Group's business or the global economy; (v) adoption of restrictive monetary policy decisions and high policy rates from the central banks.

The Group's business is sensitive to economic conditions in Europe and in other parts of the world, as well as the geopolitical uncertainty and/or financial market volatility; therefore, the future development in the macro-economic context and any negative variations of the factors described may restrict the global economic outlook, with a corresponding adverse effect on the Group's business, results of operations and financial condition.

The macroeconomic situation is characterized by the ongoing conflict in Middle East which coupled with the persistence of the Russian-Ukrainian conflict and with the uncertainties resulting from the recent reorientation of U.S. trade policy could amplify the existing pressures on international supply chains. Geopolitical conflicts and economic sanctions may potentially result in elevated and extended periods of instability and could have a significant adverse impact on global economic environment and, accordingly, on the Issuer's and the Group's business, results of operation and financial condition (See also "*Description of the Issuer – Recent Development – Russia-Ukraine and the Middle East Crisis*").

Moreover, the prolongation of the conflict in Middle East and the geopolitical tension, particularly in Greenland and Latin America, may further affect the stability of the global

economy and increase volatility in the global financial markets as well as prices of energy, oil and other commodities.

The Issuer's and Group's activities have been exposed to the restrictive measures adopted by governments in response to the COVID-19 pandemic ("**COVID-19**"). The Issuer's and Group's activities remain exposed to the risk of similar restrictive measures in the event of future health emergencies which could have consequences – on both the Group's target market and the ordinary conduct of its business affecting the Group's operating capabilities, with subsequent negative effects on its current and prospective profitability and, therefore, on its economic, equity and financial situation.

The economic conditions could also be influenced by restrictive monetary policies implemented by central banks to counter the rise in inflation, as during 2024, that could lead to a "hard landing" of the economy with negative consequences for Government's spending and infrastructural development policies. See also "*The Group is highly dependent on the investment policies of public authorities*".

Moreover, the profitability capacity and solvency of the Issuer are also affected by the trends of certain factors, such as the investors' expectations and trust, the level and volatility of short-term and long-term interest rates, exchange rates and the financial markets liquidity.

2. Risks relating to the Issuer's and the Group's financial situation

The Group carries a significant amount of financial debt, which may increase in the future, and this may restrict its operational flexibility and competitiveness

As of 31 December 2025 and 31 December 2024, the Group's financial position was mainly composed of bank and other loans and borrowings (respectively €133.5 million and €137.8 million), current portion of bank loans and borrowings and current account facilities, including derivative liabilities, (respectively €484.2million and €490.3 million), bonds (respectively €2,125.8million and €1,892.2 million) and current portion of bond (respectively €131.4 million and €218.7 million).

As of 31 December 2025 and 31 December 2024, the Group's Gross Indebtedness was €3.068,0million and €2,944.6 million, respectively.

The Group's significant financial indebtedness and any future increase in such indebtedness – as well as the constraints on its operations resulting from the indebtedness – may have a number of negative effects including the following: (i) the use of a significant portion of the cash flows from operations to service the Group's debt and the consequent reduction of the cash flows available for its operations; (ii) greater vulnerability of the Issuer to deterioration of its business, the economy or its industry; (iii) greater difficulty in meeting the Group's debt obligations and a significant limitation or impairment of its ability to refinance such debts; (iv) exposure to interest rate increases; (v) a disadvantage compared to competitors that have a lower level of indebtedness compared to cash flows and therefore a lower financial burden; (vi) reduced ability to seize certain business opportunities or to make acquisitions or investments; and (vii) reduced ability to obtain further loans and new credit lines to finance the Group's commercial activities and issue supporting guarantees.

Any of the foregoing circumstances may result in a material adverse effect on the Group's business, results of operations, financial condition or prospects.

In the future, the Group's indebtedness may increase for various reasons, such as potential fluctuations in operating performance of its projects, the need to fund current operations in the

event of any delays in the collection of payments as part of operating activities, as well as for any investments, and potential acquisitions or joint ventures. In addition, the Group may need to seek additional financing to cover any margin calls under hedging arrangements. An increase in the level of indebtedness of the Issuer and its subsidiaries would entail a corresponding increase in the risks assumed.

Tax law in Italy may restrict the deductibility of all or a portion of the interest expenses of the Issuer or the Group's indebtedness, including interest expenses in respect of the Notes

Current tax legislation in Italy (Article 96 of Italian Presidential Decree No. 917 of 22 December 1986, as amended and restated) allows, for IRES (corporate income tax) purposes, for the full tax deductibility of interest expenses incurred by a company in each fiscal year up to the amount of the interest income of the same fiscal year, as evidenced by the relevant annual financial statements. A further deduction of interest expenses in excess of this amount is allowed up to a threshold of 30% of fiscal EBITDA (i.e., risultato operativo lordo della gestione caratteristica) ("ROL"). The amount of ROL and of interest income exceeding the interest expenses not used for the deduction of the amount of interest expenses in a fiscal year can be carried forward respectively for the following five fiscal years and without time limits. Interest expenses not deducted in a relevant fiscal year can be carried forward to the following fiscal years and deducted, provided that and to the extent that, in such fiscal years, the amount of interest expenses that exceeds interest income is lower than 30% of ROL. The carried forward ROL, determined according to accounting rules under the previously applicable limitation provision could be offset only with interest expenses incurred on loans granted before 17 June 2016, to the extent that their maturity and their total amount committed have not been changed as of that date. In the case of a tax group, interest expenses not deducted by an entity within the tax group due to lack of ROL can be deducted at the tax unity level, within the limit of the excess of ROL of the other companies within the tax group. This 30% threshold applies to the Italian resident subsidiaries of the Issuer.

Italian Legislative Decree n. 142 of 29 November 2018, enacting the EU anti-tax avoidance package was published in the Italian official gazette on 28 December 2018. The Italian ATAD Decree transposes EU Directive 2016/1164 (ATAD 1) – as amended by EU Directive 2017/952 (ATAD 2) – into the Italian legal system, providing rules against the erosion of taxable bases in the internal market and the shifting of profits out of the Italian market. Such rules are aimed at tackling double deduction or "deduction without inclusion" (deduction of a negative income component in one country, such as interest expenses under the Notes, without any taxation in the other country) due to a different characterization of financial instruments, payments, entities, and permanent establishments in various countries. The rules apply to mismatches occurring between taxpayers considered to be associated enterprises or arising in the context of a structured arrangement between two non-associated taxpayers.

The Italian tax authorities have in certain instances totally or partially limited the deductibility of the interest expenses arising in connection with certain acquisition financing, refinancing of previous acquisitions' indebtedness, dividend recapitalizations or other transactions with shareholders (such as transfer of shares intragroup). This position has been taken by arguing that the actual beneficiary of the transaction which generated the interest expense was not the acquiring entity, but its shareholders. Moreover, in circumstances where the Italian company deducting the interest expenses accrued on the aforementioned transactions was controlled by a non-Italian resident entity, the Italian tax authorities argued that such interest expense should have been re charged at arm's length to the non-Italian resident shareholders. To date, tax courts have not ruled in a consistent way with respect to these cases, although there is jurisprudence in favour of the taxpayer's position. The Italian tax authorities have recently ruled that the deduction of interest expenses arising from indebtedness, incurred with third parties in the

context of the acquisition transactions, should not be denied when such acquisitions are genuinely held.

In addition, there can be no assurance that in the case of a tax audit, the relevant tax authorities would not try to challenge the deductibility of interest expenses arising in connection with the component of any financing used, in whole or in part, to refinance an outstanding loan or debt, when the terms and conditions of the refinancing transaction appear less favourable than the ones of the previous financing transaction. In particular, in such circumstances, the relevant tax authorities could argue that the interest expenses arising from such financing does not relate to the business of the borrowing entity (as the relevant transaction is deemed as "anti-economic" and as such not compliant with the "inherence" principle set out under Italian tax law).

Existing indebtedness and related covenants and restrictions could adversely affect the Issuer's business

The Group's loan agreements and other debt instruments include a number of covenants that impose restrictions on the way the Group can operate, including prohibitions and/or restrictions on its ability to, inter alia: (a) make acquisitions or investments; (b) issue loans or otherwise extend credit to other entities; (c) incur indebtedness; (d) under limited circumstances, pay dividends; or (e) create or incur liens on the Group's assets.

Furthermore, such loan agreements and other debt instruments may also include prohibitions of certain events, including events that would constitute a limitation on sale of certain assets (an "**Asset Sale**") and including repurchases of or other prepayments in respect of the existing outstanding notes. As a result, the exercise by the holders of existing outstanding notes of their right to require the Issuer to repurchase existing outstanding notes upon an Asset Sale could cause a default under these other agreements, even if the Asset Sale itself does not, due to the financial effect of such repurchases on the Issuer. In the event an Asset Sale occurs at a time when the Issuer is prohibited from purchasing existing outstanding notes, the Issuer could seek the consent of its lenders under the facilities prohibiting such repurchase to the purchase of existing outstanding notes or could attempt to refinance the borrowings that contain such prohibition. If the Issuer does not obtain a consent or repay those borrowings, the Issuer will remain prohibited from purchasing existing outstanding notes. In that case, the Issuer's failure to purchase tendered existing outstanding notes would constitute an event of default under the relevant terms and conditions, which, in turn, could constitute a default under the other Indebtedness. Finally, the Issuer's ability to pay cash to the Noteholders upon a repurchase may be limited by the Issuer's then existing financial resources.

Any of the foregoing may affect the Group's reputation and have negative effects on its business, financial condition and results of operations.

In addition, (i) breaches under one facility agreement or debt instrument may trigger cross-default and cross-acceleration clauses under other facilities agreements or debt instruments; (ii) certain of the Group's debt instruments and financing agreements contain change of control provisions which give the lenders or noteholders a right to request prepayment or, in the case of notes, to exercise a put option vis-à-vis the Issuer. Any of the foregoing may affect the Group's reputation and have negative effects on its business, financial condition and results of operations. See "*Description of the Issuer – Financing*" and "*History and Development – Progetto Italia and the Astaldi Transaction – The Astaldi Transaction*".

A breach of any of the covenants or prohibition or restrictions described therein could result in a default that would enable the Group's creditors to declare all amounts due and payable, together with accrued and unpaid interest, and the commitments of the relevant lenders to make further extensions of credit could be terminated.

Should market conditions deteriorate or fail to improve, or in the event the Group's operating results decrease, the Group may need to request waivers to such covenants or prohibition or restrictions. However, there can be no assurance that it will be able to obtain such waiver.

Failure to comply with the covenants and financial commitments undertaken, or with other contractual provisions, including forecasts on the possibility to enforce change of control provisions, failure to make agreed repayments of principal and interest, or failure to refinance existing loans could have a material adverse effect on the Group's operations, financial condition and results of operations or prospects.

The level of the Consolidated Coverage Ratio could limit the possibility of the Group to incur indebtedness

The terms and conditions of the outstanding bonds of the Issuer (listed in section "*Description of the Issuer* – Financing") include an incurrence covenant pursuant to which if the consolidated coverage ratio of the Group is lower than 2.5:1.0, the Group may not incur additional financial indebtedness unless it constitutes "Permitted Indebtedness" as defined in the conditions of such bonds (which includes, among others, any refinancing of existing indebtedness and the incurrence of additional indebtedness up to an aggregate principal amount equal to 15 per cent. of consolidated total assets).

Any of the foregoing factors could prevent the Group from implementing its strategy and could have a material adverse effect on the Group's business, financial condition or results of operations.

Downgrading of the Issuer's ratings may have a material adverse effect

The Issuer's credit ratings are an assessment of its creditworthiness, *i.e.* its ability to meet its financial commitments. In connection with bond issuances, a rating represents an assessment of the credit recoverability, *i.e.* the Issuer's ability to meet its obligations to pay principal and interest at the maturity dates set out in the terms and conditions of the notes. Any downgrade, actual or expected, of the Issuer's ratings or the related outlook could limit its access to the capital markets and increase the cost of raising and/or refinancing outstanding debt. At the same time, an improvement in rating would not decrease the other investment risks related to the Issuer and the Group.

The assessments from S&P dated 03 November 2025 resulted in an upgrade of the Issuer's rating ("BB+") with a stable outlook. The assessments from Fitch dated 30 May 2025, resulted in a confirmation of the Issuer's rating ("BB+") with stable outlook. Credit rating agencies continually revise their ratings and outlook for the companies that they follow, including Webuild. The credit rating agencies also evaluate the Group's industry as a whole and may change their credit ratings or outlook for the Issuer based on their overall view of such industry.

Downgrades may depend on risks or events concerning the Webuild Group, but also on contingent circumstances and/or circumstances beyond the Group's control, including the market conditions, pandemic emergencies, exposure in countries deemed to be at risk or uncertainties underlying particular transactions. See also "Description of the Issuer".

The Group may not be able to raise the funds necessary to carry out its activities or refinance its existing indebtedness and is exposed to liquidity risks

The Group's cash needs in connection with its business are generally high. The Group finances these needs mainly through borrowings under new or existing committed and uncommitted credit facilities, that need to be renewed periodically. A material adverse effect on business,

financial condition, and operations results could affect the Group in the event of impossibility to renew the credit facilities on economically attractive terms or at all.

Moreover, the Group is exposed to liquidity risks, including the risk associated with the failure to refinance existing indebtedness, the risk that borrowing facilities are not available to meet cash requirements and the risk that the Group's financial assets may not readily be converted to cash without loss of value.

In addition, the geopolitical tensions related to the implementation of protectionist trade policies and import tariffs by the United States and the potential trade war, the Russia-Ukraine and Middle East conflicts, with the subsequent worsening of macroeconomic conditions, have given rise to restricted access to credit, reduced liquidity in the financial markets and severe volatility in debt and equity markets. Failure to obtain promptly the necessary liquidity may have a material adverse effect on the Group's business, financial condition, results of operations or prospects. For instance, in a context of project financing transactions, limited access to credit, with particular regard to medium/long-term credit typical of such transactions, could led to delays in the start-up of the concession and an increased burden on the consortium of which the Group belongs.

As of 31 December 2025, at a consolidated level, the Group recorded cash and cash equivalents of €2,444.7 million. A significant portion of this liquidity is attributed to specific projects and held locally by the project companies in order to meet their short-term funding needs and, therefore, the Group may not have immediate access to such liquidity. In particular, liquidity management is designed to ensure the financial independence of ongoing contracts, considering the structure of the consortia and SPEs, which may result in financial resources being available only to the related projects.

A failure, even temporary, to maintain adequate liquidity could have a material adverse effect on the Group's business, financial condition, result of operations or prospects.

The Group may be unable to meet the obligations deriving from current guarantees (including bid bonds and performance bonds) granted to the Group to complete its ongoing projects, or to obtain new guarantees

The infrastructure market requires the granting of guarantees by, among others, banks or insurance companies in favour of the Group's customers, partners and suppliers in order to participate in competitive tenders or enter into and execute contracts. These guarantees cover the proposal stage (bid or tender bond) and the execution of the works under contract (performance bond or other similar bonds). As of 31 December 2025, the aggregate amount of the contractual guarantees provided by the Group and issued by third parties was €21,594 million (€22,171 million as of 31 December 2024). These are off-balance sheet items.

In addition, the Issuer generally enters into indemnities and provide guarantees and counter-guarantees in favour of the Group companies (including guarantees for credit lines of the joint ventures, affiliated companies and other associates).

The ability to obtain such guarantees and bonds from banks and insurance companies depends on their assessment of the Group's overall financial condition and, in particular, the financial condition of the individual company concerned, the risks of the project and the experience and competitive positioning of the relevant company in the sector in which it operates, as well as on the general attitude of banks and insurance companies and their willingness to be involved in the construction business. Further, these guarantees and bonds are typically issued on a ''first demand basis'' and, therefore, if due, payment may be demanded without conditions, without prejudice to the possibility of recourse against the Group. If called upon, the Group would be

required to reimburse the entity issuing the guarantee immediately or risk default under the contract, even if there are no legal grounds for the calling of the bond.

If (i) the Group is unable to obtain new guarantees and bonds, (ii) the Group obtains new guarantees or renegotiate existing guarantees and bonds on less favourable financial terms, (iii) an existing guarantee relating to an ongoing project is cancelled, expires or is not renewed, or (iv) banks or insurance companies request additional guarantees to cover their exposure, the Group may incur higher costs, fail to meet the terms and conditions of existing contracts and its ability to obtain new orders may be prejudiced or be more costly, which could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, in the event the guarantees provided by the Group are enforced, it would be exposed to the risk of substantial cash outflows, which could have a material adverse effect on the Group's business, financial condition and results of operations.

A portion of the Group's debt bears interest at floating rates

The Webuild Group uses various external sources of financing in the form of both short-term and medium/long-term debt and is therefore exposed to borrowing costs and interest rate volatility, with particular reference to contracts that provide for variable interest rates, which do not enable it to predict the exact amount of interest payable during the term of the loan.

If significant interest rate fluctuations occur and are not adequately covered through hedging transactions, the Group's interest expense could increase, which could have a material adverse effect on its business, financial condition, results of operations or prospects. See also "*Description of the Issuer – Financing*".

3. Risk Factors relating to the Issuer's business activities and industry

Due to the extensive international operations, the Group is exposed to risks inherent to its operations in foreign countries and international business.

The Group has an established international presence, and it intends to continue its expansion into new geographical areas, exploring opportunities in other markets that the Issuer considers interesting. As of the date of this Offering Circular, the geographical areas of greater interest to the Group, in addition to Italy, include Australia, USA, Middle East and European countries. In deciding whether to enter a new geography and/or to maintain its strategic presence in international markets, the Issuer takes into account the political, economic and financial risks of the markets, the reliability of the potential clients and the development opportunities in the medium and long-term.

For the year ended 31 December 2025 and the year ended 31 December 2024, respectively, 66% and 67% of the Group's total revenues were generated abroad. As of the same dates, the construction backlog (including plants) for foreign projects represented, respectively, approximately 48% and 54% of the Group's total construction backlog.

Consequently, the Group is exposed to risks associated with social, economic, political, geographical and regulatory conditions in each of the countries in which it operates, including: (i) unexpected differences and changes in the overall regulatory framework; (ii) the need to comply with, and compare, new and different legislative and regulatory provisions, their application and interpretation, and the related compliance costs; (iii) changes in government policies; (iv) the possible lack of adequate protection of contractual rights, the inexperience of the judicial bodies in the interpretation of the new rules (and sometimes the limited independence of these bodies), the retroactive application of the rules and the difficulty in

enforcing judgments; (v) longer payment periods and difficulties in collecting the Group's account receivables, also due to the lengthiness of the court proceedings; (vi) tariffs, duties, export controls, import restrictions and other trade barriers; (vii) union unrest; (viii) litigation, regulatory and administrative proceedings, including proceedings that could take years to resolve; (ix) higher interest rates and inflation rates; (x) the seizure of property by nationalization or expropriation without fair compensation; (xi) monetary policy, foreign exchange controls and restrictions on repatriation of funds (such as restrictions on the export of liquidity relating to contracts in Ethiopia); (xii) sanctions and embargoes; (xiii) an increase in the risk of corruption; (xiv) acts of war, civil unrest, force majeure and terrorism, armed conflicts; and (xv) political, economic and social instability at the local level, which involves aspects such as the security of the country, criminal acts, riots, terrorism – as, for example, experienced by the Group, in the past, in the context of the realisation of a project in Turkey, a contract no longer in the portfolio – as well as armed conflicts, sanctions and seizure of equipment.

Any of the foregoing factors could prevent the Group from implementing its strategy or result in a loss on an investment or in a cost that could have a material adverse effect on the Group's business, financial condition or results of operations.

In addition, political and economic uncertainty of the countries in which the Group operates may require it to further write down its assets, as it did in 2019 and June 2020 in Argentina, in 2017, 2018 and 2019 in relation to the Group's projects in Venezuela and in June and December 2022 in relation to Group's credit towards Ukraine. In addition, the Group has also suspended building activities on its projects in Venezuela and Libya due to social unrest and political instability. The occurrence or the deterioration of any of the foregoing circumstances or situations, could have a material adverse effect on the Group's business, financial condition and results of operations.

If any of the above risks were to materialize or if the foregoing circumstances or situations the Group is currently experiencing were to deteriorate, there could be a material adverse effect on its business, financial condition and results of operations.

Acquisitions may not be successfully implemented if the Issuer incorrectly assesses the value of an acquisition or its integration with the Group

In the contest of the Group's dimensional growth, the Issuer has carried out certain acquisition of Italian and international operators which have enabled it to acquire innovative technical and engineering skills that are functional in increasing the Group's timeliness in responding to infrastructure investment programs promoted by national governments, including in accordance with the UN-defined Sustainable Development Goals (SDGs) and the fight against climate change.

In particular, "Progetto Italia" was an industrial project that the Issuer promoted with a view to (i) consolidating the Italian infrastructure and construction sector through the acquisition of Italian operators; (ii) supporting the recovery of the construction sector in Italy; and (iii) increasing the competitiveness of Italian companies in the international markets. See "*Description of the Issuer – History and Development – Progetto Italia and the Astaldi Transaction*".

Besides acquisitions connected with Progetto Italia, on 16 February 2023, the Group acquired the assets of the Australian company Clough Limited ("**Clough**") from Clough Voluntary Administrators. See "*Description of the Issuer – History and Development – Clough Transaction*".

Even where the Issuer is able to identify a target, any assessments of its merits are inherently uncertain and are, inter alia, subject to a number of estimates and assumptions regarding profitability, growth, interest rates and business valuations which are in turn based on a limited set of information, generally obtained through the customary due diligence exercise. All such evaluations, estimates and assumptions may prove to be incorrect or incomplete. Such assessments and estimates may differ significantly from actual circumstances and developments. Furthermore, even following the completion of this activity, the Issuer may not be able to identify all the critical aspects relating to the target company and the future risks that could arise from the transaction, or to accept unfavourable conditions or relations in view of the overall benefits expected from the transaction (for example, by acquiring financial contracts containing more onerous commitments and covenants than those typically negotiated by the Group). In addition, such transactions may expose the Issuer to risks associated with liabilities and/or disputes arising from the previous operations of the acquired companies or businesses. Any of the foregoing circumstances may result in a material adverse effect on the Group's business, financial condition and results of operations.

After the acquisition of a target company, the Issuer may also face unexpected problems or other issues, for example, capital losses and/or non-existence of assets or the occurrence of liabilities not found in the course of due diligence activity. If the Issuer cannot recover such amounts under the indemnity provisions of the relevant acquisition agreement, or it is not otherwise able to recover the full amount of the damages it may suffer, this would have a material adverse effect on the Group's business, results of operations and financial condition, as well as on its reputation, with potential negative effects also on the market price of the shares.

When the acquisition is performed from or related to a company under bankruptcy or similar procedures (such as "Voluntary Administration" in Australia or "*concordato preventivo*" or "*amministrazione straordinaria*" in Italy), the Group is also exposed to the risk that the rules of said procedures protecting the investment are not applied by local or foreign courts, arbitration proceedings, administrative orders.

Risks connected to the Astaldi Transaction

On 5 November 2020, Webuild, through the subscription of the €225,000,000 reserved capital increase of Astaldi S.p.A. ("**Astaldi**"), acquired a controlling stake in Astaldi. On 1 August 2021, the partial and proportional demerger of Astaldi's operations in the building, infrastructure construction, plant engineering, design, maintenance, facility management and complex system management sectors (the "**Astaldi EPC Business**") in favour of Webuild became effective for statutory, accounting and tax purposes. As a result of the demerger, (i) the Astaldi EPC Business was transferred to Webuild, and (ii) Astaldi (whose shares were delisted and whose sole shareholder is a newly established foundation) will continue to be the owner of, and to manage, the assets and legal relationships transferred to the separate unit ("*patrimonio destinato*") set up by it on 24 May 2020. See "*Description of the Issuer – History and Development – Progetto Italia and the Astaldi Transaction – The Astaldi Transaction*".

In light of the above, the Issuer is exposed to several risks connected with Astaldi and its business, including, without limitation, the risks relating to Astaldi's composition with creditors procedure and its effects in foreign countries which do not recognise the application of Italian legislation on such procedure. In particular, the Issuer may be requested to issue guarantees in the interest of Astaldi or the Astaldi EPC Business or to grant loans to or on behalf of Astaldi or the Astaldi EPC Business or to guarantee Astaldi's obligations in relation to projects in which Astaldi was involved or in relation to the Astaldi EPC Business.

Foreign contracting authorities (*stazioni appaltanti*) and/or consortium partners may object that the Astaldi Transaction (as defined below) constitutes a breach of any contractual provisions

having the effect of preventing the transfer of the Astaldi EPC Business to the Issuer and, therefore, the Issuer may incur obligations or limitations of rights and loss of contracts.

Risks connected to the transfer of Italian activities to a subsidiary

In the context of the Astaldi Transaction, with effect from 1 August 2021, Astaldi transferred its Italian business to Partecipazioni Italia S.p.A., a company now fully owned by the Issuer.

Contracting authorities (*stazioni appaltanti*) and/or consortium partners may object that such transfers constitute a breach of any contractual provisions having the effect of preventing the transfer of certain assets or business to third parties.

Risks connected to Clough's Asset acquisitions

On 16 February 2023, the Group acquired the assets of the Australian company Clough from Clough Voluntary Administrators as stipulated under the Deed of Company Arrangement.

In light of the above, the Issuer is exposed to several risks connected with Clough and its business, including, without limitation, the risks relating to the implementation of the Deed of Company Arrangement and its effects in Australia and foreign countries which do not recognise the application of Australian legislation on Voluntary Administration procedure. In particular, the Issuer may be requested to issue guarantees in the interest of Clough or to grant loans to or on behalf of Clough or to guarantee Clough's obligations in relation to projects in which Clough was involved or in relation to the Clough Business.

The Issuer is exposed to the risk related to the integration of Clough in the Issuer's Group, business, procedures and rules. See "*Description of the Issuer – History and Development – Clough Transaction*".

The Group is highly dependent on the investment policies of public authorities

Contracts with public entities represent a significant majority of the Group's current projects. Consequently, a significant portion of the Group's activities depends heavily on the spending and infrastructural development policies adopted by the governments and public administration of the countries in which the Group operates (for instance the PNRR program and similar others in Italy).

Government clients and local public authorities are under no obligation to maintain investment at any specific level and funds for any program may even be eliminated for a number of reasons, including public budget constraints. The Group may start works on a specific government project but, due to the lack or revocation of government funding, the project may subsequently not be completed within the original time frame or not be completed at all. Governments and authorities could also change their procurement methodologies, which could have an adverse impact on the Group including, for example, if the new methodologies entail additional commercial risks or involve reduced margins. Global economic instability and recessionary economic conditions in many countries in which the Group operates could result in PSEs facing significantly reduced tax revenue and budget deficits, which, in turn, could adversely affect their borrowing capacity and prevent them from funding infrastructure maintenance and construction projects. As a consequence, PSEs may abandon, delay or reconsider potential projects, exercise their right to terminate contracts or redefine their terms or defer payment in order to reduce costs or delay the time of payment. See also "*Description of the Issuer – Recent Development – Russia-Ukraine and the Middle East Crisis*".

Any future changes in investment policies, the allocation of funds for public works, infrastructure development policies, delays in the allocation of major projects, the deferment or cancellation of projects previously awarded or changes in their economic terms could compromise the operations and have a material adverse effect on the Group's activities, financial position and results of operations or prospects.

Counterparty risk

As of 31 December 2025, the Group had trade receivables totalling €4,254.9 million, equal to 23.9% of its consolidated total assets (as of 31 December 2024, €4,212.9 million, equal to 23.1% of the consolidated total assets).

The Group is exposed to the risk of its counterparties' failure to perform their obligations, which include not only customers but also, *inter alia*, project partners, subcontractors and financial counterparties (see also "*Risk Factors – Risk Factors relating to the Issuer's business activities and industry – The Group depends on subcontractors, suppliers and other third parties for the operations of its businesses*"), who may become insolvent or default under their contracts, or be significantly late in paying the Group companies, due to bankruptcy, shortage of liquidity, operating malfunctions or for other reasons, especially during economic downturns.

The Group usually operates through partnerships with other primary operators, consortia and joint ventures. As is customary in the relevant industry and as required in the tender process, most of the Group's agreements provide for joint and several liability with its partners. If there is a breach of an agreement by one of these partners, the Group could be held liable for their obligations (without prejudice to the right of recourse). If any such third-party partner becomes insolvent or is otherwise unable to meet its obligations in connection with a particular project, the Group will need to find, in a timely manner, suitable replacement to carry out that party's obligations. The Group may also be exposed to the risk that it may have to fulfil the obligations of the insolvent or defaulting counterparty autonomously, bearing the related costs and any organizational complexities. Certain sizeable Italian operators in the construction sector have experienced or are experiencing financial difficulties or are involved in bankruptcy or insolvency proceedings, including certain of the Group's partners.

Furthermore, the Issuer cannot exclude that the Group's financial counterparties may also become unable to meet their obligations. If banks, credit institutions or other third parties in their capacity as lenders or guarantors, for any reason whatsoever (for example due to situations of political and economic instability within individual countries), were to default on their obligations under loan agreements or other agreements, the Group would need to replace such credit lines in a timely manner, thereby incurring additional costs. In addition, cases of insolvency or late performance by financial or commercial counterparties could lead to an increase in the Group's costs or liabilities.

In the event of failure to meet or delay in meeting payment obligations to the Group, the Group may also be exposed to the risk of anticipating the costs and resources required to complete the projects. While the Group may be able to bring legal action before courts or arbitration panels against the defaulting financial institution, such action is not guaranteed to succeed and would lead to an increase in costs.

Furthermore, in the event the Group is unable to collect its trade receivables, it may be necessary to write down or even write off these receivables and the Group may need to seek alternative sources of financing to meet its working capital requirements. For example, in light of the uncertainty of the political and economic situation and the social tensions in Venezuela, and the Russia-Ukrainian conflict the Group decided to fully write down certain of its assets.

Failure or delays by the Group's partners to carry out their obligations under the relevant agreements could have a material adverse effect on the Group's business, financial position and results of operations or prospects.

The Group may be unable to meet contractual milestones and qualitative or quantitative benchmarks

The construction business is highly schedule-driven and failure to meet contractual milestones and, in relation to some projects, failure to meet the contractually agreed quantitative and qualitative benchmarks (*e.g.*, guaranteed minimum production of energy for production plants) may adversely affect the execution of the relevant contract.

During the execution of construction works, the Group may encounter unexpected operational issues or difficulties, including, without limitation, technical engineering issues in areas characterised by significant geological and geotechnical issues, adverse weather conditions, the discovery of contaminated soils not identified by the soil samples, analysis and investigations conducted during the planning phase, or unexpected archaeological finds during construction works. These risks are also more frequent in the case of larger or more complex projects. As a result, the Group may not be able to complete the works and may be required to submit variations to working plans for approval.

Although the construction contracts and the agreements entered into by the Group usually include specific provisions aimed at governing operational risks, the occurrence of operating difficulties may result in the delayed delivery of the works, cost overruns and negotiations with the customers for the execution of specific contractual addenda, to acknowledge time extensions and possibly increase the contract price or, in extreme cases, the impossibility for the Group to complete the project, with a consequent material adverse effect on its business, financial condition and results of operations or prospects.

Furthermore, the occurrence of a force majeure or other unpredictable event that affects a project on which the Group is working may cause delays, suspensions and cancellations or otherwise prevent it from completing and/or operating such project. In particular, if one or more of the Group's facilities or construction sites were to be subject to fire, flood, adverse weather conditions, earthquakes, other natural disasters, terrorism, power loss or other catastrophe, in the absence of contractual indemnities or insurance policies, the Group may not be able to carry out its business activities at that location or such operations could be significantly reduced.

The foregoing may also entail, in addition to the application of penalties and, in certain cases, the early termination of the relevant contract (with possible negative impacts on the Group's reputation), a loss of the revenues from projects affected by the aforementioned events and/or increase in costs and potential enforcement of the contractual guarantees. See also "*Risk Factors – Risks relating to the Issuer's and the Group's financial situation – The Group may be unable to meet the obligations deriving from current guarantees (including bid bonds and performance bonds) granted to the Group to complete its ongoing projects, or to obtain new guarantees*".

In addition, any delay or underperformance in relation to Group projects could lead to inefficiencies in the management of resources to be allocated to other projects. See also "*Risk Factors – Risk Factors relating to the Issuer's business activities and industry – Events beyond the Group's control, errors and unforeseen events or circumstances may affect the estimated timing and costs*".

The occurrence of any of these events would have a material adverse effect on the Group's business, financial condition and results of operations or prospects.

There are risks associated with the significant variation in the Group's financial results

The construction sector is characterized by a high level of uncertainty and results may be affected by the occurrence of unforeseeable events. There are risks associated with investing in the Issuer's shares and/or financial instruments, given the significant variation in its financial results, which is primarily attributable to certain non-recurring events.

The Group's financial results are also influenced by its ability to win the major works that represent its core business.

The Group is exposed to risks related to the quantification and recovery of claims, variations of projects and indemnities

During the execution of the projects, as typical in the construction sector, the Group may incur costs above those included in the contract price that are attributable, directly or indirectly, to the customer (*e.g.*, delays or changes in the initial project scope, increases in raw material prices) thus entitling the Group to request additional costs or refunds.

In such circumstances, the possibility of increasing the costs to be borne by the customer (*e.g.*, personnel or materials costs) may be legally or contractually limited. For example, until recently in Italy, the ability to revise prices was abolished several years ago and currently the law provides only for limited recognition of compensation as a result of the increase in the costs of certain materials. In line with applicable accounting standards, the Issuer records as revenue the amount subject to these claims or relating to variation of projects when, also on the basis of technical and legal opinions, it is highly probable that it will obtain their recognition by the customers, even if the amounts have not yet been approved by the customers. However, the Issuer cannot guarantee the outcome of the negotiations and arbitrations, which are inherently uncertain, and it may be obligated to write off part or all of these amounts. Possible delays in negotiations with the customers or in the recognition by the customers of the works already performed or the relevant payment terms could also have a negative impact on the timing of the Group's cash flows or on revenue, which could in turn require the Group to incur additional indebtedness.

The recognition, quantification and collection of additional compensation from customers or higher costs incurred by the Group involve complex procedures and, often, recourse to judicial or arbitration procedures, sometimes lengthy and costly. In addition, even in the presence of a favourable decision, it may be necessary to proceed with enforcement actions, which would require the Group to incur additional costs and increase the time required for the collection of amounts, with the risk that the customer lacks sufficient assets to satisfy the judgment. Further, the claims submitted could be accepted for amounts that are significantly lower than those requested, or with a considerable delay.

The occurrence of any of these events would have a material adverse effect on the Group's business, financial condition and results of operations or prospects.

Events beyond the Group's control, errors and unforeseen events or circumstances may affect the estimated timing and costs

Regardless of the experience and track record of the Group in the field of construction activities, it cannot be excluded that actual project costs could differ, even significantly, from those originally estimated.

For Engineering Procurement and Construction (EPC) contracts, pricing is based in part on cost and scheduling estimates that rely on a number of assumptions, including those relating to

future economic conditions, prices, the availability of labour, equipment and materials, as well as on partners' expertise in assessing the costs associated with certain contracts. All the bids that the Group submits are subject to a risk classification procedure that involves the assessment by a committee comprised of professionals and risk managers, who monitor the entire process, from the preparation of the bid to the award of the contract, up to the delivery of the work.

If estimates prove to be inaccurate, if costs increase due to errors or ambiguities in contract specifications, design or construction services, or if circumstances change as a result of unforeseen technical or operational problems, or the Group's suppliers, subcontractors or partners are unable to perform, the Group may face significant cost overruns. As a consequence, the Group could face a reduction in estimated profits, or, in extreme cases, a loss on an individual contract, and therefore a reduction in Gross operating profit (EBITDA), Operating profit (EBIT) and, ultimately, the net result, as well as a possible negative effect on liquidity.

Not all of the Group's contracts provide protection mechanisms and, even where such mechanisms are present, such as clauses that allow all or part of the related risks to be borne by the customer, there is no guarantee that the Group will be able to enforce them successfully.

Significant cost overruns that the Group is not able to recover from the client would have a material adverse effect on its business, financial condition and results of operations or prospects.

The Group's backlog is subject to unexpected adjustments and project cancellations and is, therefore, not necessarily indicative of future revenue or results of operations

The Issuer calculates its construction backlog to include the contract value of projects that it is reasonably certain will be executed, which includes those projects that have either been awarded (*i.e.*, after tender submission and upon receipt of official notification from the customer, but prior to signing of definitive and binding project contracts) or for which definitive binding project contracts have been signed by the relevant parties.

As of 31 December 2025, the Group's construction backlog (including plants) amounted to €50,896 million and its total backlog amounted to €58,413 million.

The construction backlog also includes the contract value of projects that have been postponed or suspended, even indefinitely (i.e., projects in Venezuela and Libya), but, in this case, the Issuer does not reduce the value of its construction backlog until that contract has formally been cancelled or reduced. If the customers cancel or reduce orders that the Group has in its construction backlog (e.g., as in the case of the S3, S8 and A1F road projects in Poland or E04 project in Sweden), expected revenues would be reduced and the Group may be unable to secure replacement contracts equivalent in scope and duration to replace the current construction backlog.

Furthermore, there is no certainty that the Group's construction backlog will generate expected revenues or cash flows or generate them at the time expected or at all, as the Group may encounter unforeseen events or circumstances, including, inter alia, cancellation, interruption or scaling down of projects, change of orders, delays to complete projects, delays in commencing work, disruption of work, irrecoverable cost overruns or other unforeseen events, may affect the profitability of each project comprising the construction backlog, which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. See also "*Risk Factors – Risk Factors relating to the Issuer's business activities and industry – Events beyond the Group's control, errors and unforeseen events or circumstances may affect the estimated timing and costs*".

For reasons not attributable to the Group and in many cases related to the political and economic environment of the countries in which the Group operates, the Group has experienced significant construction delays or slowdowns with respect to certain projects, which in certain cases have been suspended entirely. For example, the Group has suspended building activities on its projects in Venezuela and Libya due to social unrest and political instability.

Construction backlog measurement is not subject to generally accepted accounting principles (IFRS) and construction backlog figures are unaudited. In addition, other companies in the Group's industry may calculate their backlog differently, thereby limiting the usefulness of this metric as a comparative measure. The measurement method of the Group's construction backlog differs from the method used to prepare the disclosure on "unsatisfied performance obligations" in accordance with IFRS 15 as set out in note 33 to the 2024 Consolidated Financial Statements. For instance, as 31 December 2025and as of 31 December 2024, the unsatisfied performance obligation amounted, respectively, to €43,830.9 million and €47,101 million (as opposed to, respectively, a construction backlog of €50,896 million and €54,196 million).

Consequently, backlog as of any particular date is not necessarily indicative of the Group's future revenues or operating results and may not result in actual revenue during the expected time periods or at all, resulting in a material adverse effect on the Group's business, financial condition and results of operations.

Lastly, the Group's concessions backlog, which includes projects the Group operates through unconsolidated minority-owned special-purpose companies, is not indicative of its future revenue, because the Issuer accounts for most of those companies' financial results on the equity method and record them as "Share of profit (loss) of equity-accounted investees". Therefore, the Group depends on unconsolidated minority-held special-purpose companies generating distributable profits distributing a dividend, which may be outside its control.

The Group depends on subcontractors, suppliers and other third parties for the operations of its businesses

For the period ended as of 31 December 2025, subcontract costs represented 32.7% of the Group's total operating costs (29.9% for the year ended 31 December 2024).

The Group's ability to fulfil its obligations *vis-à-vis* the customer is also influenced by the correct and timely fulfilment of contractual obligations by subcontractors and suppliers. The failure, incomplete or late execution of the contractual obligations of a subcontractor or supplier may give rise to the Group's liability *vis-à-vis* the customer, which will worsen should the Group be unable to promptly replace the defaulting subcontractor or supplier.

The Group employs subcontractors in the performance of its obligations under certain contracts. It also relies on third-party manufacturers and suppliers to provide much of the equipment and raw materials, respectively, used for its projects. If a subcontractor fails to provide timely or adequate services or works, or if a supplier fails to provide equipment or raw materials, the Group may be required to source such services, equipment or raw materials at a higher price than anticipated and it may not be able to pass on any or all of such increased costs to its customers. See also "*Risk Factors – Risk Factors relating to the Issuer's business activities and industry – Events beyond the Group's control, errors and unforeseen events or circumstances may affect the estimated timing and costs*". Furthermore, delivery by the Group's suppliers of faulty equipment or raw materials could also negatively impact the projects, resulting in claims against the Group for failure to meet required project specifications. See also "*Risk Factors – Risk Factors relating to the Issuer's business activities and industry – The Group may be unable to meet contractual milestones and qualitative or quantitative benchmarks*".

While the contractual arrangements with subcontractors or the applicable laws would ordinarily provide for the Group to receive compensation or indemnification in such circumstances and despite the provision of appropriate policies to ensure the proper performance of obligations, there can be no guarantee that such compensation/indemnification will be actually obtained or will fully cover the costs incurred in an attempt to mitigate the effects of such non-performance and to properly perform the existing contract. Sometimes the applicable laws provide for particular forms of joint liability between the contractor and the subcontractor. For example, under Italian law, the contractor is jointly and severally liable with the subcontractor for the remuneration, social security and insurance obligations of the subcontractor's employees. Consequently, if one of the Group's subcontractors does not pay the amounts due, the Group may be held liable for its share as well.

These risks are significant during times of economic downturn or stagnation as the Group's suppliers and subcontractors may experience financial difficulties or find it difficult to obtain sufficient financing to fund their shipments or operations and, therefore, may not be able to provide the Group with the contracted supplies or services for its projects.

If any of these risks were to materialize, there would be repercussions, even material, on the Group's reputation, as well as there would be a material adverse effect on Group's business, financial condition and results of operations or prospects.

Risks associated with fluctuations in currency exchange rates

While preparing the Issuer's consolidated financial statements in Euro, it holds assets and liabilities in a number of different currencies, some of which are not freely convertible or subject to government restrictions. As a result, fluctuations in foreign currencies relative to the Euro impact the Group's results of operations. In addition, the Group is exposed to foreign exchange translation risk with respect to certain of its subsidiaries that keep their financial statements and accounts in currencies other than the Euro. The contribution of these subsidiaries to the consolidated financial statements is affected by the exchange rate between their reporting currency and the Euro. Indeed, changes in foreign currency exchange rates can potentially affect the value of the Group's foreign assets, revenues, liabilities and costs when translated and reported in Euro. For period ended as of 31 December 2025, the consolidated net exchange losses represented 0.54% of the Group's revenue and other income.

Consequently, the Group's exposure to exchange rates varies according to a number of factors, including, but not limited to, the timing of financial transactions and the currency denomination of revenues and costs, including capital investment.

Unforeseen fluctuations in exchange rates, as well as the imposition by government and monetary authorities of exchange controls which could adversely affect an applicable exchange rate, may occur and may reduce the value of the Group's foreign assets and revenues, and increase its costs when translated and reported in Euro, the impact of which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group operates in a highly competitive and cyclical industry

The construction industry is cyclical in nature and largely dependent on investments undertaken by both the public and private sectors. The level of investment by the public and private sectors is, in turn, connected to general economic conditions. See "*Risk Factors – Risk Factors relating to the Issuer's business activities and industry – The Group is highly dependent on the investment policies of public authorities*". Slow economic growth or a deterioration in global

economic conditions could affect governments' borrowing capacity and prevent them from funding capital investment, asset maintenance and infrastructure construction projects.

Despite the global economic environment, characterized in the last decade by a severe financial and liquidity crisis that has hindered and penalized the willingness and ability of certain governments to finance their infrastructure projects, global infrastructure demand, particularly for complex and large-scale projects, has increased and encouraged consolidation among engineering and construction firms, resulting in companies that are increasingly larger and more diversified, with specific skills for executing more technologically complex and higher value-added projects, and thus better able to compete with the Group.

In addition, in recent years a growing number of competitors also based in developing countries have acquired the technical and financial capability to compete in markets previously characterized by a limited number of market participants. Many companies from Korea, China and India, for instance, have become major players in the international construction market. Due to the strengthening of international competitors, the construction industry has become an industry characterized by increasing competition. Additional competitive pressure on the Group, also due to possible downturns in the markets in which the Group is engaged, could negatively affect its market share.

In order to successfully compete in this environment, the Group must rely on its track record, technical expertise, a solid financial structure and a sustained ability to attract and retain talented personnel, demonstrating its ability to react promptly to changes in the factors that affect competition in the sector.

Adverse macroeconomic conditions that negatively impact public works contracts or failure to maintain the Group's competitiveness could have a material adverse effect on its business, financial condition, results of operations or prospects.

The Group's concession agreements are subject to termination or amendment and the concession may be expropriated

According to the applicable laws and administrative regulations in the countries in which the Group operates, the public entities granting the concessions may unilaterally terminate, early terminate or amend the relevant agreement (as well as contracts for public works) in the public interest. Although the exercise of these powers generally involves the reimbursement of damages, costs and loss of profits, the Group may not receive sufficient compensation.

If such a governmental authority or grantor exercises its rights of material amendment, termination or recovery over any concessions, the Group, proportionally to its equity participation in each concessionaire special purpose vehicle, will generally be entitled to an indemnification contemplated by law or in the concession contract, which, in principle, would cover the estimated lost profit during the remaining term of the concession contract. Any of these unilateral actions, under extreme circumstances, could be adopted by a governmental authority with or without paying the Group any compensation. However, such indemnification would be assigned preferentially to the lenders financing the relevant project and, therefore, there can be no assurance that such amount would allow the Group to recover its investment.

In addition, the grantor may terminate a concession in the event of a serious breach of the concessionaire's contractual obligations, in which case the concessionaire would only be entitled to recover a limited part of its investment.

Furthermore, the concessionaire may not be entitled to withdraw from the concession in case of failure to obtain the relevant financing, to the extent that its shareholders do not intend to

finance the works with full equity. Any such failure to obtain the private funds necessary for the completion of the works would represent an event of termination of the concession due to a breach by the concessionaire and would entitle the grantor to enforce the guarantees provided. Until such termination, the Group would remain responsible for its equity commitments and any costs borne would not be recoverable.

The occurrence of any of these events would have a material adverse effect on the Group's business, financial condition and results of operations or prospects.

The Group's concession projects have significant investment requirements and depend upon obtaining adequate financing for future projects

The Group's concession projects typically have a medium-to long-term time horizon and have required, and require, significant investments, both in the form of shareholder loans and capital injections into special-purpose vehicles (where the Group holds a minority interest and therefore cannot control the flow of dividends or other distributions therefrom) and used as concessionaire exclusively in the context of specific contracts.

Any recovery of the Group's investments will occur over a substantial period of time. Moreover, the Group may be unable to recover its investments in these projects due to, for example, delays and cost overruns.

The Group's business strategy includes the development and financing of numerous projects in the industries in which it operates. The Issuer cannot ensure that market conditions will favour the Group's obtaining the necessary financing. Disruptions, uncertainty and volatility in capital and credit markets may limit the Group's access to additional capital required to operate its business, including its access to project finance, which it uses to fund construction of current and future concession projects.

Such market conditions may limit the Group's ability to replace, in a timely manner, maturing liabilities and access the capital necessary to grow its business, which could have an adverse effect on its business, financial condition, results of operations or prospects.

Risks associated with fluctuations in the price and problems with the supply of raw materials

The Group's raw materials suppliers vary in each market in which the Group operates due to the specific requirements of each of its markets and projects. Although the Group includes raw material cost estimates in its tender offers, raw material costs are subject to price fluctuations which may also reduce the availability of such raw materials in the market. The pandemic situation linked to COVID-19 and subsequently the increased demand due to the restart of the global economy, as well as the Russia-Ukraine and Middle Est conflicts caused a significant increase in raw materials' costs. See also "*Risk Factors – Risks relating to the impact of current geopolitical and* macro-economic conditions".

Although, the possibility of passing any or all of the increased raw material costs to the Group's customers is not always contractually provided for, and even when provided, it could be limited by certain deductibles or exclusions.

In addition, the supply of essential raw materials may be delayed or interrupted due to factors beyond the Group's control, which could result in project delays and increased costs if alternative suppliers are unable to provide replacement raw materials at competitive prices or at all. For the period ended as of 31 December 2025, the purchase costs of raw materials and consumables represented 17.8% of the Group's total operating costs.

Such price fluctuations or supply interruptions could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks associated with the variability of oil prices

Some of the Group's activities are related to the oil and gas industry. In addition, part of the construction backlog is located in countries whose economies are currently reliant on oil sector. Low oil prices may affect customer demand for engineering and constructions services (engineering, procurement, project management, construction and installation). The impact on the individual contractors in a prolonged low oil prices market environment cannot be accurately quantified. However, it may be assumed that in such an environment there would be (i) reduction in the amount of investments and a subsequent decline in the number of projects developed, with a consequent drop in the visible market for contractors,(ii) customer consolidation, (iii) consolidation among contractors, (iv) economic and financial difficulties for operators with no distinctive success factors, and (v) an increase in competition among contractors Some of these trends could result in a more competitive environment, while others would lead to an improvement of market conditions for the Group.

The occurrence of any of these events would have a material adverse effect on the Group's business, financial condition and results of operations or prospects.

Risks deriving from the concentration of the Group's activities on a limited number of customers and projects

The Group's strategy is focused on securing large projects. This has led to a concentration of activities on a small number of customers and projects, which is customary in the industry in which the Group operates. For the year ended , 31 December 2025 55.5% of the Group's revenue was generated by its top ten projects (47% for the year ended at 31 December 2024).

The high concentration of activities on a limited number of customers and projects means that any loss of, or a significant reduction in business from a significant customer, or any variation, suspension, delay, scope reduction or adjustment of any significant project, could have a material adverse effect on the Group's business, financial condition or results of operations.

Risks associated with systems and information technology interruption and breaches in data security

As a global company, the Issuer is heavily reliant on computer, information and communications technology and related systems, which may be subject to temporary system interruptions and delays. If the Group is unable to continually implement, improve and add software and hardware, effectively upgrade its systems and network infrastructure and take other steps to improve the efficiency of and protect its systems, systems operation could be interrupted or delayed or the Group's data security could be breached. For example, in Italy, the Issuer's corporate functions are handled by the two operating offices in Milan and Rome, and the systematic and timely sharing of information flows through the information systems, as well as access to and updating of the Issuer's archives and databases, is essential in order to guarantee functional and operational continuity. In addition, the data supporting the Group's business and corporate activities need to be effectively protected, both from unauthorized access (confidentiality) and from unauthorized changes (integrity) and be made constantly available (availability). Failure to meet any of the above requirements may lead to the interruption of operations, loss of competitive advantage, vulnerability to fraud or reputational damage.

The Group's computer and communications systems and operations could also be damaged or interrupted by natural disasters, power loss, telecommunications failures, acts of war or terrorism, acts of God, computer viruses, physical or electronic break-ins and similar events or disruptions including breaches by computer hackers and cyber-terrorists.

Any of these or other unpredictable events could cause system interruption, delays, loss of critical data (including private data) or loss of funds, could delay or prevent operations (including the processing of financial transactions and reporting of financial results), could result in the unintentional disclosure of information (including proprietary intellectual property), could lead to illegitimate requests for money by third parties in exchange for such third parties not disclosing information at the disposal of the Group following breaches by hackers and could adversely affect the Group's business, financial condition, results of operations or prospects.

The Issuer has defined organizational and technical actions to ensure compliance with EU Directive 2022/2555 ("**NIS2 Directive**"). Starting from January 2026, Webuild Group has started a compliance roadmap aimed at strengthening all security measures related to risk management by July 2027, as required by the NIS2 Directive. Any failure or partial compliance with the NIS2 Directive would expose the Issuer to sanctions by the competent authorities, as well as potential reputational damage, with consequent adverse effects on its economic and financial results.

Public opposition related to certain projects, including "not in my backyard" claims, could prevent the Group from completing such projects

Local residents and/or associations may oppose and dispute the realisation of large infrastructure and/or transportation improvement schemes (including, without limitation, new roads, railways, power plants, bridges, motorways).

The reasons against the development of these projects are varied and may include environmental and noise pollution, additional costs to be borne by the local residents, the loss of residential property value or the related expropriation risk, the impact on people living on site or the disfigurement of the surrounding landscape. For example, in Italy, the execution of works relating to certain high-speed railway projects has met, and currently meets, opposition from political parties, local communities and environmental associations, with slowdowns in the development of projects. See "*Risk Factors – Risk Factors relating to the Issuer's business activities and industry – The Group may be unable to meet contractual milestones and qualitative or quantitative benchmarks*" and "*Events beyond the Group's control, errors and unforeseen events or circumstances may affect the estimated timing and costs*".

Protests or claims against the Group by local residents or associations acting on their behalf, either during the planning activity or during the construction phase, may result in delays or cause works paralysis which may last for a long time. These circumstances may affect the agreed timeline for the works completion and involve significant cost overruns. Moreover, such events may also cause adverse publicity and reputational harm to the Issuer and the Group. Although it is the responsibility of the customers to decide on the execution of a project, it cannot be excluded that local communities or national or international organizations may cause the Group to bear the costs, damages and charges for alleged violations of the rights of such communities or organizations. Any such event could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

4. Risks associated with legal proceedings

The Group is currently involved in certain civil, administrative, labour, tax and criminal legal disputes and arbitration proceedings, in the ordinary course of business.

The Group's estimates are based on information available and are subject to inherent uncertainties. In many cases, there is substantial uncertainty regarding the outcomes of the proceedings and the amount of any possible losses. These cases include proceedings for which the amount of any claims for compensation and/or potential liabilities that the Group is responsible for are not and cannot be determined based on the claims presented and/or the nature of the actual proceedings. In such cases, given the significant difficulty of predicting possible outcomes in a reliable manner, no provisions have been made. Where it is possible to make a reliable estimate of the amount of any loss and this is considered probable, provisions are made in the financial statements to an extent deemed appropriate, also with the support of specific opinions provided by the Group's consultants and in accordance with the international accounting standards applicable from time to time.

In addition, any unfavourable outcomes of disputes in which the Group is involved - particularly those with a high media impact - or the commencement of new disputes (regardless of the outcome), could have repercussions, even material, on the Group's reputation and on the market price of the Issuer's shares, with potential material adverse effects on the Group's business, financial condition and results of operations or prospects.

Despite the estimates the Group made, it cannot be excluded that several risks considered remote or possible by the Group may become probable and result in adjustments to the value of the provisions for risks, or that, in the event of loss in litigation for which the relevant provisions for risks were deemed adequate, the Group is required to incur disbursements in excess of the amount allocated.

The above circumstances, in the event of any significant claim or compensation the Group may be required to pay, may have a material adverse effect on its business, financial position and results of operations or prospects.

For more information on the Group's legal proceedings, see "*Description of the Issuer – Litigation and Arbitration Proceedings*".

5. Risks related to the forthcoming tax reform of financial incomes

The Enabling Law 9/8/2023 nr. 111 delegated power to the Italian Government to enact, within twenty-four months, subsequently extended to thirty-six, from approval, one or more legislative decrees envisaging the reform of the Italian tax system. According to such Law, the tax reform would significantly change the taxation of financial income and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. The information provided in this Offering Circular may not reflect the future tax landscape accurately.

Investors should be aware that the amendments introduced to the tax regime of financial incomes and capital gains may increase the taxation on the interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences described above.

6. Further legal and regulatory risks

The Group is subject to extensive legal, administrative and regulatory requirements and to changes in regulation

In each of the jurisdictions in which the Group operates, it is subject to a number of specific and demanding legal, administrative and regulatory requirements, in particular with respect to public works, construction, town planning, public health, work safety, environment and employment. Furthermore, public sector customers may be subject to more stringent regulations than those in the private sector, in particular with respect to awarding new projects.

Violations of the relevant applicable laws or the interpretation thereof may significantly increase the cost of ongoing projects and subject the Group to investigations, criminal prosecutions (including proceedings pursuant to Decree 231, as described below), penalties, sanctions, fines, or other unforeseen costs. If violations occur during the construction phase of a contract, the Group may be subject to proceedings by the competent authorities and the construction and completion of works may be delayed. See "*Risk Factors – Risk Factors relating to the Issuer's business activities and industry – The Group may be unable to meet contractual milestones and qualitative or quantitative benchmarks*" and "*Events beyond the Group's control, errors and unforeseen events or circumstances may affect the estimated timing and costs*". Failure to meet contractual milestones and qualitative or quantitative benchmarks could harm the Group's results of operations and its reputation. In addition, if the violation results in serious damage to employees, subcontractors, the public or the environment, the Group could also be exposed to claims for damages for large sums and significant reputational damage.

For example, as part of the activities relating to the disposal of solid urban waste in Campania, which the Group has undertaken since the end of the 1990s, the Group successfully faced administrative measures concerning the reclamation and safety of the sites of certain landfills, storage areas and plants for the production of fuel deriving from waste. The Group is currently subject to some related proceedings and in the event of an unsuccessful outcome, it may be required to pay considerable sums to comply with the requirements imposed by the relevant authorities

National and supranational laws that the Group is required to comply with are often elaborate, fragmented, and subject to change and their application and interpretation is often complex and unpredictable. This circumstance, in addition to requiring the constant updating of the Group competent internal functions' knowledge and monitoring costs, including with the assistance of legal consultants, increases compliance costs as well as the risk of violations.

The occurrence of any of these events would have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

If an individual within the Group, or a third party acting on behalf of any Group entity, commits certain crimes, the Issuer or that Group entity may be subject to quasi-criminal liability and may face the application of sanctions

As of the date of this Offering Circular, the Group is involved in proceedings pursuant to Decree 231. In particular, these proceedings concern the alleged commission of administrative offences by Cossi Costruzioni S.p.A. For more information on such proceedings see "Description of the Issuer – *Litigation and Arbitration Proceedings – Criminal litigation*". The Issuer cannot exclude that, as of the date of this Offering Circular, additional proceedings have been or will be initiated for significant offences pursuant to Decree 231 against one or more of the companies of the Group.

Under Decree 231 Italian corporate entities may be held responsible for certain crimes committed by individuals having a functional relationship with the Group companies, such as employees, directors and representatives. In particular, crimes which could cause a corporate entity's administrative liability pursuant to Decree 231 include, among others, those committed when dealing with public administrations (including bribery, misappropriation of public contributions and fraud to the detriment of the state, corporate crimes, environmental crimes and crimes of manslaughter or serious injury in violation of provisions on health and safety at workplace).

In the event of liability, the company concerned is exposed to the risk of financial penalties and disqualifications, including the prohibition to contract with the public administration or the foreclosure of access to public funds. The liability regime to which the Issuer and its Italian subsidiaries are subject may lead to an increase in compensation in the event of environmental damage or extensive damage to third-party property or in the event of serious personal injury or death of a Group employee, subcontractor or third party. Such accidents could expose the Group and its key personnel to claims for compensation in addition to the penalties provided for under Decree 231, at the request of customers, subcontractors, governments, public authorities, employees or stakeholders. Proceedings relating to alleged offences, even if the absence of liability by the Group entities concerned is ultimately ascertained, may be characterized by burdensome management and may divert the Issuer's attention from other aspects of the business. In addition to the above, such events (even without a final decision) could cause a negative image return which, whether justified or not, could damage the reputation of the Group and induce customers to choose the services provided by competitors, also as a result of any public pressure.

Decree 231 also provides that the entity may be exempted from liability if it demonstrates that it has adopted and effectively implemented an organizational, management and control model suitable for preventing the commission of the offences in question. As of the date of this Offering Circular, the Issuer and its main Italian subsidiaries have adopted a 231 Model in order to establish a system of rules to prevent the adoption of unlawful conduct considered relevant to the application of the applicable laws in relation thereto. With reference to the foreign companies of the Group, since the offences provided for in Decree 231 cannot be applied directly, the Issuer has adopted a process management and control procedures that reflect the provisions of its Model 231.

The adoption of a Model 231 does not prevent the application of sanctions under Decree 231 provided that, where the commission of a relevant offence is ascertained, the competent court will examine the Model 231 and the controls adopted by the Issuer and, should they be considered inadequate or ineffective, the Issuer would be exposed to incur in the risk of the above sanctions.

With regard to the activities carried out by the Group, the latter is exposed to the risk of initiating proceedings pursuant to Decree 231, regardless of the adoption, updating and implementation of Model 231 and the validity of any allegations. The payment of pecuniary or disqualifying sanctions against the company involved and/or criminal proceedings with potential custodial measures against key figures of the Group could have adverse effects, even substantial depending on the nature of the crime charged and the amount of the sanction, on its business, financial condition and results of operations or prospects.

The Group could be adversely affected by violations of anti-bribery laws applicable in the countries or territories where it conducts its business

The Issuer cannot exclude that, as of the date of this Offering Circular, proceedings have been or will be initiated for significant offences pursuant to anti-corruption against one or more of the companies of the Group.

The Group, its partners, agents, subcontractors and competitors must comply with certain anti-corruption laws, sanctions or other similar regulations. In particular, the Group's international operations are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), the U.K. Bribery Act of 2010 (the "Bribery Act") and French Law No. 2016-1691 (Sapin II) and economic sanction programs, including those administered by the United Nations, the European Union and the U.S. Office of Foreign Asset Control ("OFAC").

Over the years an increasing number of anti-bribery laws and regulations have been approved worldwide. However, certain of the jurisdictions in which the Group operates or intends to operate lack a developed legal system and, therefore, have high perceived levels of corruption. The lack of developed legal systems in these jurisdictions also makes it more difficult to determine the scope of their anti-corruption regimes and whether certain actions constitute violations or not. Moreover, the Group's continued expansion, development of joint venture relationships with local contractors and the use of local agents increases the risk of non-compliance with applicable anti-corruption regulations and similar laws.

As of the date of this Offering Circular, the Issuer and its main foreign subsidiaries and joint ventures have adopted an anti-corruption system in order to establish rules and procedures which are aimed at preventing the adoption of unlawful conduct considered relevant to the application of the anti-bribery laws. Since 2017, the Issuer's Anti-corruption system has been certified by an Authorized Certifier according to UNI ISO 37001:2025 "Anti-bribery management system". Should the models and procedures adopted by the Group (including the 231 Model) fail to protect the Group from the possible reckless or criminal acts committed by its employees, agents, partners, subcontractors or suppliers, the Group could face criminal or civil penalties or other sanctions, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts and/or from World Bank financed contracts, termination of existing contracts, revocations or restrictions of licenses, criminal fines or imprisonment of key personnel. In addition, given that compliance with anti-corruption laws is a clause contained in the loan agreements entered into by the Group companies, failure to comply with anti-corruption laws could result in an event of default under certain of the Group's financing agreements. Such violations could also have an adverse effect on the Group's reputation and, consequently, on its ability to win future business.

The occurrence of any of these events would have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group is exposed to a number of different tax uncertainties, which would have an impact on tax results

The Group is required to pay taxes in multiple jurisdictions, which include, among others, IRES, IRAP, VAT, registration tax and other indirect taxes and benefit from exemption from taxation on certain items of income. The Group determines the taxation it is required to pay based on its best interpretation of the applicable tax laws and regulations in the jurisdictions in which it operates.

Tax legislation is complex and is characterized by an application based on the interpretation of articulated provisions and on the subjective assessment of the cases. The tax authorities may therefore challenge the interpretation or positions taken or proposed by the Group with respect to the tax laws and rules applicable to the Group's ordinary and extraordinary transactions. With regard to specific transactions, the Group may also violate, unintentionally or for reasons beyond its control, laws or tax regulations.

Any disputes could have a negative impact on the position vis-à-vis the tax authorities and could lead to lengthy and costly tax disputes and the payment of high amounts in the form of taxes, penalties and interest on arrears. In addition, the applicable taxes, both direct and indirect, for which the Group makes specific provisions, could be subject to increases, even significant, as a result of any regulatory changes or following new interpretations by the competent authorities or, again, as a result of specific tax assessments. The impact of these factors depends on the types and mix of income produced in the different countries.

Deferred tax assets are recognised in accordance with accounting standards and relate to the (temporary) differences between statutory and tax regulations, as well as on the probability of generating future taxable income. The absence of future taxable income, which is not currently foreseeable, could lead to the reduction of the Group's deferred tax assets, with potential material negative effect on its business, financial position and results of operations or prospects. The Group may also incur unforeseen tax charges, with an unfavourable impact on its position. Due to the unpredictable nature of the tax burden, it is not possible to ensure that the income tax rate assumed by the Group in the long term remains at current levels, nor can the stability of cash flows relating to taxes be ensured.

Significant penalties or payment could have a material adverse effect on the Group's business, financial condition and results of operations or prospects.

For information on tax disputes, see "*Description of the Issuer – Litigation and Arbitration Proceedings – Tax disputes*".

Risks associated with transfer pricing rules

The existence of numerous contractual relationships between Group companies that are tax residents of different countries may result in the application by the tax authority of transfer pricing rules which require that all transactions with non-resident related parties be priced using arm's length pricing principles. The observance of the above principle for price determination is therefore influenced by parameters of judgement of an estimative nature, which by their nature are not certain and are therefore likely to give rise to valuations by the tax authorities that are not necessarily in line with those made by the Group.

Although the Issuer believes the Group operates in full compliance with national and international rules and principles on transfer pricing (generally referring to the guidelines drawn up by the OECD), since the relevant regulatory framework is complex and potentially subject to different interpretations by the tax authorities of the various countries, there can be no guarantee that the methods and conclusions the Group has reached are or will be compliant with those expressed by the tax authorities. For example, for the years 2011, 2012 and 2013, the Issuer received notices of assessment in connection with transfer pricing for amounts of less than €1 million, subsequently reduced in the context of the settlement of the relevant dispute.

The Issuer cannot exclude the risk that, in the event of assessments by the tax authorities, disputes arise regarding the appropriateness of the transfer prices applied in intra-group transactions between Group entities resident in different countries, which could lead to a different distribution of the tax burden among the entities involved in the individual transaction

flow and the possible application of administrative sanctions, with potential material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group may be exposed to third-parties' claim and liabilities. The Group's insurance and indemnities may not adequately cover all risks or expenses

The Group is involved in projects that require constant monitoring and management of environmental, health and safety risks, both during the construction and the operational phases. The activities of the Group are also exposed to risks arising from defects or misuse of the equipment, from malfunctions, failures and natural disasters, which may compromise the full and efficient functioning of plants and machinery. The construction project and related activities the Group undertakes often put its employees and other subjects involved in the works in close proximity to large pieces of mechanized equipment and plants, moving vehicles, industrial processes and hazardous materials (regulated by applicable laws on health and safety in the workplace and environment), which require to be handled properly.

The foregoing factors may expose the Group to civil and criminal liabilities, product liability, property damage, pollution and other environmental damage and accordingly the Group may be involved in disputes and/or claims for damages arising from the subsequent management of its fleet. In some of the jurisdictions in which the Group conducts its operations, it could be subject to strict liability in matters relating to environmental issues and workers' compensation. In particular, any failure in health and safety practices or environmental risk management procedures that results in serious harm to employees, subcontractors, the public or the environment could expose the Group to investigations, prosecutions and/or civil litigation, each of which could result in costs for fines, penalties, sanctions, compensation of damages and significant demands of management time, including any potential liability under Decree 231. See also "*Risk Factors – Further legal and regulatory risks – If an individual within the Group, or a third party acting on behalf of any Group entity, commits certain crimes, the Issuer or that Group entity may be subject to quasi-criminal liability and may face the application of sanctions*".

The Group enters into insurance policies aimed at covering losses resulting from its activities. As customary, insurance policies are subject to limits and exclusions (including deductibles and caps) and, therefore, may not adequately cover all the risks to which the Group is exposed. In addition, entering into an insurance policy may be uneconomic or even impossible due to the unavailability of the insurance company. Losses exceeding the amount for which the Group is insured, as well as losses for which it is not compensated by its insurance companies, as not covered by the insurance policies the Group maintains, could lead to unexpected and material costs.

Furthermore, the Group's business involves professional judgements regarding the planning, design, development, construction, operations and management of infrastructure. Failure to make judgements and recommendations in accordance with applicable professional standards, including engineering or technical standards, could subject the Group to claims from third parties and customers. The occurrence of harmful events may also cause delays in production and/or an interruption of projects because of temporary site closures. The Group may also be held liable if such an event or circumstance is found to be caused by negligence. Such liability may be increased if the event it results in the personal injury or death of one or more of the Group's employees, employees of subcontractors working on the project or third parties, environmental harm, and/or extensive damage to third-party property.

Despite the Group's effort to manage these risks by including contractual limitations of liability and compensation while simultaneously insuring its employees and all its significant items of property, plant and equipment and although it has adopted a range of insurance, risk

management and risk avoidance programs designed to reduce potential liabilities, a catastrophic event at one of the Group's project sites or completed projects resulting from the services the Group has performed could result in significant professional or product liability, warranty or other civil and criminal claims against it as well as reputational harm, especially if public safety is impacted. These liabilities could exceed the Group's insurance limits and could impact its ability to obtain insurance in the future. Furthermore, if a claim falls outside the scope of the coverage, the Group would be liable for covering the entirety of the relevant unreimbursed claim.

In addition, customers, partners, subcontractors or suppliers who have agreed to indemnify the Group against any such liabilities, third parties' claims or losses might refuse or be unable to make payments under such indemnities or might not take out adequate insurance coverage to fulfil their compensation obligations to the Group.

The Issuer believes that the operational risks referred to herein are deeply inherent in the activities the Group carries out. If the Group were to incur significant liability and the contractual limitations, compensation obligations or insurance coverages do not envisage or are not sufficient to cover the losses arising from these liabilities, or if the payment of compensation by the insurance company of the Group were delayed, such circumstances could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group is required to obtain and maintain permits, licenses and authorizations

The Group is required to obtain, maintain and comply with certain required licenses, permits and authorizations for the construction, operation and maintenance of its projects. Procedures for obtaining licenses, permits and authorizations vary from country to country and they can be complex and require very lengthy approval procedures. Requests may be rejected by the relevant authorities for many reasons, or they may be approved, but with significant delays.

The process of obtaining permits can be further delayed or hindered by changes in national or other legislation or regulation or by opposition from communities in the areas affected by a project. See "*Risk Factors – Risk Factors relating to the Issuer's business activities and industry – Public opposition related to certain projects, including "not in my backyard" claims, could prevent the Group from completing such projects*". Moreover, certain operating or construction permits the Group has obtained could be contested or challenged by third parties, who may also intervene in relation to permits, licenses and authorizations already issued in favour of the Group. For example, during 2010 the Issuer entered into a concession agreement with Infrastrutture Lombarde S.p.A. for the design, construction and management of a new regional motorway section called "Broni-Mortara", which was challenged in July 2016 by the Italian Ministry of the Environment, which issued a measure containing a negative assessment of the environmental compatibility of the work, preventing the execution of the work as planned. See "*Description of the Issuer – Litigation and Arbitration Proceedings*".

Failure to obtain or renew required permits, licenses and authorizations, or any challenge relating to any license, permit or authorization could prevent the award of contracts, cause the early termination of existing contracts and the suspension of projects in progress, or lead to the imposition of sanctions or other measures relevant to the Group's operations, which could have a material adverse effect on its business, financial condition, results of operations or prospects.

The Group relies on intellectual property law and confidentiality agreements to protect its intellectual property

The Group' success depends, in part, on its ability to protect its proprietary information and other intellectual property. Its intellectual property could be challenged, invalidated,

circumvented or rendered unenforceable. In addition, effective intellectual property protection may be limited or unavailable in some foreign countries where the Group operates. The Group relies on proprietary technology, confidential information, processes and know-how that are not subject to patent or copyright protection.

The Group seeks to protect this information through trade secret or confidentiality agreements with its employees, consultants, subcontractors or other parties, as well as through other security measures. These agreements and security measures may be inadequate to deter or prevent misappropriation of its confidential information. In the event of an infringement of its intellectual property rights, a breach of a confidentiality agreement or divulgence of proprietary information, the Group may not have adequate legal remedies to protect completely its intellectual property. Litigation to determine the scope of intellectual property rights, even if ultimately successful, could be costly and could divert management's attention away from other aspects of its business. In addition, its trade secrets may otherwise become known or be independently developed by competitors. Any of these events would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

Risks associated with compliance with data protection regulation

The entry into force, in May 2016, of the new European Regulation 2016/679 on data protection (General Data Protection Regulation, "GDPR") requested companies operating in the European Union to review their data protection management model in order to comply with the requirements set forth by GDPR. GDPR has introduced significant changes in the measures and procedures to be adopted to ensure the protection of personal data (including an effective privacy organizational model, the role of data protection officer, obligations to notify particular data breaches), thus increasing the level of protection of individuals and introducing, among other things, more significant sanctions applicable to data controllers and processors in the event of a breach of the GDPR provisions. The Issuer nominated a Data Protection Officer to monitor Group compliance with GDPR.

The Group is exposed to the risk of being involved in claims brought by individuals whose data have been processed, for damages caused by (i) the breach of rules relating to data protection or (ii) incorrect processing of such protected data. Failure to comply or maintain compliance with GDPR rules or to adapt the Group's risk management structure to comply with GDPR prescriptions could cause considerable damage to the Issuer and its reputation and may result in regulatory fines and litigation, which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

7. Internal control risks

Risk associated with maintenance and adequate development of appropriate risk management, compliance and internal control systems

The Group's risk management system is designed to assist with the assessment, avoidance and reduction of risks which jeopardize its business. The Group's operating risks primarily include the selection and assessment of contracts as well as the execution of projects and the performance of contracts. There are, however, inherent limitations on the effectiveness of any risk management system. These limitations include the possibility of human error and the circumvention or overriding of the system. Accordingly, any such system can provide only reasonable assurances, and not absolute assurances, of achieving the desired objectives. For example, risks include possible instances of manipulation, acceptance or giving of advantages, fraud, deception, corruption or other infringements of the law.

There can be no absolute assurance that violations of internal policies and procedures, applicable law and regulations or criminal acts by employees or third parties retained by the Group such as subcontractors or consultants and their employees can be entirely prevented. Such circumstances could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

8. Environmental, social and governance risks

Risks associated with the loss of certain key persons within the Group

The Group's results and the success of its business depend to a significant extent on its ability to attract and retain professional resources with considerable experience in the sectors of activity in which the Group operates. As of 31 December 2025, 82% of the Group's workforce, excluding indirect personnel (employees of subcontractors, temporary agencies and other service providers employed on Group projects), was represented by employees belonging to technical and production functions. Any inability to attract and hire new qualified personnel, or to retain experienced technical personnel and managers, could limit or delay the business development efforts.

The continuous expansion of the Group into new geographical areas and sectors of activity that require additional knowledge causes the necessity to hire managerial and technical staff, including local staff, with diversified skills. Moreover, during market expansion phases, the Group could suffer delays in finding qualified personnel due to a higher demand for specialized resources, with possible negative impacts on the Group's results and reputation.

If certain key members of the Webuild Group's senior management team or key engineering and technical staff were to terminate their relationships with the Group for any reasons, there can be no assurance that the Group will be able to replace them in a timely manner with equally qualified persons capable of ensuring the same operational and professional contribution in the short term. These events and any inability to attract and hire new qualified personnel, may limit and/or cause delays in the commercial developments, with possible material adverse effect on the Group's business, financial condition, results of operations or prospects.

Risks associated with related parties' transactions

During the last financial year, the Group has entered into, and as of the date of this Offering Circular continues to enter into, business, financial and administrative transactions with certain of its related parties.

Transactions with related parties entail the typical risks associated with transactions with parties that, being part of the Group's decision-making structures or otherwise closely connected to them, may not be objective or impartial in their decisions relating to these transactions. It cannot be guaranteed that if such transactions had been concluded between or with unrelated third parties, such third parties would have negotiated and executed such agreements, or concluded the transactions, on the same conditions and in the same manner. Related-party transactions could result in inefficiencies in the resource allocation process, expose the Group to risks that are not adequately measured or monitored, and cause damage to the Group and its stakeholders.

The occurrence of any of these events would have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Climate change and compliance with ESG policies may have an impact on the Group's business.

Climate change and ESG policies represent a material risk with possibly more limited effects over the short term, however potentially catastrophic over the long term. Associated with this risk is a high degree of uncertainty in accurately determining a time frame and magnitude of the impacts, especially at the local level. The Group is subject to the following risks associated with climate change and compliance with ESG policies:

(i) the physical risk which indicates the financial impact of climate change, including more frequent extreme weather events and gradual changes in climate, as well as environmental degradation, i.e., air, water and soil pollution, water stress, biodiversity loss and deforestation. Such risk can result directly, for example, in material damage of assets or a decline in productivity, or indirectly in subsequent events such as disruption of production chains;

(ii) the transition risk which means the higher costs or loss of opportunities that a company may incur, directly or indirectly, as a result of the adjustment process to a low-carbon and more environmentally sustainable economy. This could be caused, for example, by the relatively sudden adoption of ESG, climate and environmental policies, technological progress, or changing market confidence and preferences which may have an adverse impact on the capacity of the group to be adjudicated new contracts or to receive financing.

Any of the foregoing may affect the Group's reputation and have negative effects on its business, financial condition and results of operations.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES

1. Risk relating to the specific characteristics of the Notes

The claims of Noteholders are structurally subordinated with respect to the Issuer's subsidiaries

The operations of the Group are principally conducted through subsidiaries of the Issuer. Noteholders will not have a claim against any subsidiaries of the Issuer. The claims of creditors of any of the Issuer's subsidiaries will have priority to the assets and earnings of such subsidiary over the claims of creditors of the Issuer (whether such creditors are secured or unsecured). The obligations under the Notes will be "structurally" subordinated to the claims of creditors of the Issuer's subsidiaries, meaning that in the event of a bankruptcy, liquidation, reorganisation or similar proceedings relating to our subsidiaries, holders of their debt and their trade creditors will generally be entitled to payment of their claims from the assets of such subsidiaries before any assets are made available for distribution to the Noteholders.

2. Risks relating to Italian taxation, changes in law or administrative practice and modification of the Terms and Conditions of the Notes

Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax

All payments in respect of Notes will be made free and clear of withholding or deduction of Italian taxation, unless the withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as will result in the Noteholders receiving such amounts as

they would have received in respect of such Notes had no such withholding or deduction been required. The Issuer's obligation to gross up is, however, subject to a number of exceptions, including withholding or deduction of *imposta sostitutiva* (Italian substitute tax), pursuant to Italian Legislative Decree No. 239 of 1 April 1996, a brief description of which is set out below.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws of any country or territory. See also the section headed "*Taxation*" below.

Imposta sostitutiva

Imposta sostitutiva (*Italian substitute tax*) is applied to payments of interest and other income (including the difference between the redemption amount and the issue price) at a rate of 26 per cent. to (i) certain Italian resident Noteholders and (ii) non-Italian resident Noteholders who have not filed in due time with the relevant depository a declaration (*autocertificazione*) stating, *inter alia*, that it is resident for tax purposes in a country which allows for an adequate exchange of information with the Italian tax authorities.

Change of law or administrative practice

The terms and conditions of the Notes are based on English law in effect as at the date of this Offering Circular, save that, due to the fact that the Issuer is incorporated in Italy, provisions convening meetings of Noteholders and the appointment of a Noteholders' Representative are subject to compliance with mandatory provisions of Italian law. As such, the conditions of the Notes may be affected by changes to both English and Italian law, and no assurance can be given as to the impact of any possible judicial decision or change to English law and/or Italian law (where applicable) or administrative practice after the date of this Offering Circular.

3. Risks related to the market as a whole

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

There is no active trading market for the Notes and one may never develop

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Group. Although application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

The consolidated financial statements of the Issuer as of and for the years ended, respectively, 31 December 2024 and 31 December 2025 incorporated by reference in this Offering Circular have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("**IFRS**"). These audited consolidated financial statements are referred to in this Offering Circular as, respectively, the "**2024 Audited Consolidated Financial Statements"** and the **"2025 Audited Consolidated Financial Statements"**.

Financial data included in this Offering Circular has been derived from the 2024 Audited Consolidated Financial Statements or the 2025 Audited Consolidated Financial Statements.

Alternative Performance Measures

In order better to evaluate the Webuild Group's financial management performance, management has identified Alternative Performance Measures (each an "**APM**"). The Issuer believes that these APMs provide useful information for investors as regards the financial position, cash flows and financial performance of the same, because they facilitate the identification of significant operating trends and financial parameters. This Offering Circular contains the following alternative performance measures as defined by the European Securities and Markets Authority's Guidelines on Alternative Performance Measures (ESMA/2015/1415), which are used by the management of the Issuer to monitor its financial and operating performance:

- **Gross Indebtedness**: shows the sum of (i) bank and other loans and borrowings; (ii) bonds; lease liabilities; (iv) current portion of bank loans and borrowings and current account facilities; (v) current portion of bonds; (vi) current portion of lease liabilities; and (iii) net financial position (where negative) of unconsolidated special purpose entities ("**SPEs**").

- **Gross operating profit (EBITDA)**: shows the sum of total revenue and total costs, less amortisation, depreciation, impairment losses and provisions or, alternatively, the sum of (i) Profit (loss) for the period; (ii) (Profit) loss from discontinuing operations; (iii) Income Tax; (iv) Net (gains) losses on equity investments; (v) Net Financial (income) expenses; (vi) Net exchange (gains) losses; (vii) Amortisation, depreciation and provisions and (viii) Impairment losses

  Net financial indebtedness - continuing operations: is the sum of (i) Non-current financial assets, (ii) Current financial assets, (iii) Cash and cash equivalents, (iv) Bank and other loans and borrowings, (v) Bonds, (vi) Lease liabilities, (vii) Current portion of bank loans and borrowings and current account facilities, (viii) Current portion of bonds, (ix) Current portion of lease liabilities, (x) Derivative assets, (xi) Derivative liabilities and (xii) Net financial position (debt) with unconsolidated SPEs.

  Net financial indebtedness including discontinued operations: is the sum of Net financial indebtedness - continuing operations and Net financial position - discontinued operations.

- **Operating profit (EBIT)**: shows the sum of total revenue and total costs or, alternatively, the sum of (i) Profit (loss) for the period; (ii) (Profit) loss from discontinuing operations; (iii) Income Tax; (iv) Net (gains) losses on equity investments; (v) Net Financial (income) expenses; (vi) Net exchange (gains) losses.

  It should be noted that:

  (i) the APMs are based exclusively on Webuild Group historical data and are not indicative of future performance;

(ii) the APMs are not derived from IFRS and, as they are derived from the consolidated financial statements of the Webuild Group prepared in conformity with these principles, they are not subject to audit;

(iii) the APMs are non-IFRS financial measures and are not recognised as a measure of performance or liquidity under IFRS and should not be recognised as alternative to performance measure derived in accordance with IFRS or any other generally accepted accounting principles;

(iv) the APMs should be read together with financial information for the Webuild Group taken from the consolidated financial statements; and

(v) the APMs and definitions used herein are consistent and standardised for all the period for which financial information in this Offering Circular are included.

Adjusted financial information

Adjustments are not provided for by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. However, the Group deems that these adjusted figures and data facilitate an understanding of the Group's business performance and better comparability of its results over time. Adjusted EBIT have been adjusted for the elimination of the accounting effects of the amortisation of the intangible assets arising from the PPA procedure for the acquisition of control of Astaldi Group and Clough.

The following table shows the calculation of the Normalized Net Financial Position as of 31 December 2025:

(€ million)	**31 December 2025**
Net financial position including discontinued operations	363
DAB decision effect (*)	274
Forex effect (**)	135
Normalized Net Financial Position	**772**

(*) the amount relates to the certification of a major milestone for works performed during the year on the Milan-Genoa high-speed/high-capacity railway line project. Cash collection was postponed and was completed at the beginning of 2026 following the completion of the relevant administrative procedures.

(**) the amount represents the foreign exchange effect resulting from the application of constant exchange rates as at 31 December 2024. The adjustment has been applied to neutralize the impact of currency fluctuations during the year.

INFORMATION INCORPORATED BY REFERENCE

The following information has been filed with Euronext Dublin and shall be deemed to be incorporated in, and to form part of, this Offering Circular:

(a) the Issuer's 2024 Audited Consolidated Financial Statements; and

(b) the Issuer's 2025 Audited Consolidated Financial Statements (collectively, the "**Documents Incorporated by Reference**").

Copies of the Documents Incorporated by Reference will be available, without charge, on the website of the Issuer as set out below:

(i) https://media.webuildgroup.com/sites/default/files/2025-04/2024%20Annual%20Report.pdf as to the Issuer's 2024 Annual Consolidated Financial Statements;

(ii) https://media.webuildgroup.com/sites/default/files/2026-04/2025%20Annual%20Report.pdf as to the Issuer's 2025 Annual Consolidated Financial Statements.

Cross-reference lists

The following table shows where the information incorporated by reference in this Offering Circular can be found in the above-mentioned documents.

Consolidated financial statements as at and for the year ended 31 December 2025	
Information	**Page(s)**
Statement of financial position	281-282
Statement of profit or loss	283
Statement of comprehensive income	284
Statement of cash flows	285-286
Statement of changes in equity	287
Notes to the consolidated financial statements	288-375
Independent Auditors' Report	509-519
Consolidated financial statements as at and for the year ended 31 December 2024	
Information	**Page(s)**
Statement of financial position	298-299
Statement of profit or loss	300
Statement of comprehensive income	301
Statement of cash flows	302-303

Statement of changes in equity	304
Notes to the consolidated financial statements	305-390
Independent Auditors' Report	514-521

The Documents Incorporated by Reference have been previously published or are published simultaneously with this Offering Circular and have been filed with Euronext Dublin. The Documents Incorporated by Reference shall be incorporated in, and form part of, this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular. Any information contained in any of the documents specified above, including any documents incorporated by reference therein, which is not incorporated by reference in this Offering Circular is either not relevant to investors or is covered elsewhere in this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Any websites referred to in this Offering Circular are for information purposes only and do not form part of this Offering Circular.

OVERVIEW OF FINANCIAL INFORMATION

Set out below is an overview of certain financial information of the Issuer derived from the Issuer's 2024 Audited Consolidated Financial Statements and the 2025 Audited Consolidated Financial Statements which are incorporated by reference in this Offering Circular.

The financial information reported below should be read in conjunction with the information set forth in sections "*Presentation of Financial and Certain other Information – Alternative Performance Measures*", "*Presentation of Financial and Certain other Information*" and "*Information Incorporated by Reference*".

The following table set forth the Net Financial Indebtedness of Webuild Group as at 31 December 2025 and 31 December 2024 derived from the 2025 Audited Consolidated Financial Statements and from the 2024 Audited Consolidated Financial Statements.

€/000	**31 December 2025**	**31 December 2024**
Non-current financial assets	217,459	304,284
Current financial assets	759,195	865,385
Cash and cash equivalents	2,444,680	3,214,830
Total cash and cash equivalents and other financial assets	**3,421,334**	**4,384,499**
Bank and other loans and borrowings	(133,504)	(137,824)
Bonds	(2,125,806)	(1,892,200)
Lease liabilities	(94,666)	(111,462)
Total non-current indebtedness	**(2,353,976)**	**(2,141,486)**
Current portion of bank loans and borrowings and current account facilities	(484,172)	(486,107)
Current portion of bonds	(131,389)	(218,691)
Current portion of lease liabilities	(98,503)	(94,129)
Total current indebtedness	**(714,064)**	**(798,927)**
Derivative assets	2,119	-
Derivative liabilities	-	(4,236)
Net financial position (debt) with unconsolidated SPEs	8,048	4,781
Total other financial assets (liabilities)	**10,167**	**545**
Net Financial Indebtedness - continuing operations	**363,461**	**1,444,631**
Net financial position - discontinued operations	-	7,658
Net Financial Indebtedness including discontinued operations	**363,461**	**1,452,289**

For year ended 31 December 2025, based on management view, the 2025 Normalized Net Financial Position was € 772 million.

The following table set forth revenues and other income, EBITDA and EBIT of Webuild Group for year ended 31 December 2025 and 31 December 2024 derived from 2025 Audited Consolidated Financial Statements and from the 2024 Audited Consolidated Financial Statements.

	Year ended 31 December 2025	**Year ended 31 December 2024**
€/000		
Total revenues and other income	**13,569,442**	**11,790,489**
EBITDA	**1,163,909**	**983,484**
EBITDA %	*8.6%*	*8.3%*
EBIT	**648,760**	**522,587**
EBIT %	*4.8%*	*4.4%*

The following table presents the reconciliation of EBITDA and EBIT to Profit (loss) for the periods indicated above.

€/000	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Profit (loss) for the period	180,921	205,390
(Profit) loss from discontinuing operations	11,787	(5,856)
Income Tax	189,662	162,608
Net (gains) losses on equity investments	42,932	48,834
Net Financial (income) expenses	150,242	114,788
Net exchange (gains) losses	73,216	(3,176)
EBIT	**648,760**	**522,587**
Amortisation, depreciation and provisions	501,162	407,594
Impairment losses	13,987	53,303
EBITDA	**1,163,909**	**983,484**

CAPITALISATION

The following table sets forth the Issuer's consolidated cash and cash equivalents, current and non-current financial liabilities, total shareholders' equity and total capitalization as of 31 December 2025 on an actual basis, without giving effect to (i) the net proceeds of the issue of the Notes, expected to amount to €494,700,000 after deduction of the commission, or (ii) the use of proceeds therefrom. The historical consolidated financial information has been derived from the Issuer's 2025 Audited Consolidated Financial Statements.

Prospective investors should read this table in conjunction with the section entitled "*Estimated Net Amount and Use of Proceeds*", and the Issuer's 2025 Audited Consolidated Financial Statements.

	As of 31 December 2025
	(in €thousands)
Cash and cash equivalents	**2,444,680**
Total current indebtedness (A)	714,064
Total non – current indebtedness (B)	2,353,976
Total indebtedness (A+B)	**3,068,040**
Share capital	600,000
Share premium reserve	367,763
Other reserves	138,841
Other comprehensive expense	(253,634)
Profit for the period/year	239,847
Retained earnings	582,129
Equity attributable to the owners of the parent (C)	**1,674,946**
Non-controlling interests(D)	122,435
Total Equity (C+D)	**1,797,381**
Total Capitalisation (A+B+C+D)	**4,865,421**

TERMS AND CONDITIONS OF THE NOTES

The €500,000,000 4.500 per cent. Notes due 8 May 2032 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 15 (*Further issues*) and forming a single series therewith) of Webuild S.p.A. (the "**Issuer**") are issued on 8 May 2026 (the "**Issue Date**") and are subject to, and have the benefit of, a trust deed dated 8 May 2026 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**" which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the "**Noteholders**" and the holders of the interest coupons appertaining to the Notes (the "**Couponholders**" and the "**Coupons**", respectively). The issue of the Notes was authorised by the resolutions of the board of directors of the Issuer passed on 14 April 2026 and was executed by a resolution (*determina*) of the managing director of the Issuer dated 29 April 2026 pursuant to the powers delegated to the managing director by the aforementioned resolutions of the board of directors. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and the Coupons. Copies of the Trust Deed, and of the Paying Agency Agreement (the "**Paying Agency Agreement**") dated the Issue Date relating to the Notes between the Issuer, the Trustee and the initial principal paying agent and the other paying agents named in it, are available for inspection by Noteholders:

(i) during usual business hours at the specified office of the Trustee (presently at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) and at the specified offices of the principal paying agent for the time being (the "**Principal Paying Agent**") and the other paying agents for the time being (the "**Paying Agents**", which expression shall include the Principal Paying Agent) and

(ii) electronically on request to the Trustee or any of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

1. Definitions and interpretation

(a) **Definitions:** In these Conditions:

"Accounting Principles" means generally accepted accounting principles in Italy, including IFRS.

"Acting in Concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, either Directly or Indirectly, through the acquisition of shares in the Issuer by any of them, to obtain or strengthen its or their control over the Issuer.

"Auditors" means one of PricewaterhouseCoopers, EY, KPMG or Deloitte & Touche or any other firm appointed by the Issuer and approved in writing in advance by the Trustee.

"Calculation Amount" means €1,000 in principal amount of the Notes.

A **"Change of Control"** will be deemed to occur if any Person (other than the SAPA Relevant Shareholder) or group of persons Acting in Concert (other than the SAPA Relevant Shareholder) acquires, Directly or Indirectly, Control of the Issuer.

"**Consolidated Coverage Ratio**" means, as of any Determination Date, the ratio of (i) the Consolidated EBITDA for the Relevant Period ending on that Determination Date and (ii) the Consolidated Gross Interest Expenditure for that Relevant Period.

"Consolidated EBITDA" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

(i) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments, whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;

(ii) **not including** any accrued interest owing to any member of the Group;

(iii) **after adding back** any amount attributable to provisions and the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);

(iv) **before taking into account** any Exceptional Items related to the members of the Group;

(v) **before taking into account** any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(vi) **before taking into account** any gain or loss arising from an upward or downward revaluation of any other asset; and

(vii) **excluding** the charge to profit represented by the expensing of stock options,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

''Consolidated Gross Interest Expenditure'' means, for any Relevant Period, all interest expense of the Group for such period (including capitalised interest) determined on a consolidated basis in accordance with the Accounting Principles.**"Consolidated Total Assets"** means, at any time, the consolidated total assets of the Group.

"Control" or **"Controlled"** has the meaning given to it by article 2359 of the Italian Civil Code and/or article 7 of Law No. 287 of 10 October 1990 and/or (where applicable) article 93 of Legislative Decree No. 58 of 24 February 1998.

"DCM Indebtedness" means (i) any indebtedness for or in respect of moneys borrowed or raised which is in the form of, or represented by, any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange, over the counter or on any other organised market for securities or (ii) any guarantee and/or indemnity in relation to any such indebtedness.

"**Determination Date"** means each of 31 December and 30 June in each year.

"Directly or Indirectly" means ownership in any Person either (i) directly through the ownership of shares in that Person or (ii) indirectly through the ownership of shares held in one or more controlling companies of that person.

"**Disputes**" means any dispute arising out of or in connection with the Notes or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them.

"Event of Default" has the meaning given to it in Condition 9.

"Exceptional Items" means any exceptional, one-off, non-recurring or extraordinary items which represent gains or losses, including those arising on:

(i) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;

(ii) disposals, revaluations, write-downs or impairment of non-current assets or any reversal of any write-down or impairment; and

(iii) disposals of assets associated with discontinued operations.

"Group" means the Issuer and its Subsidiaries from time to time.

An **"Insolvency Event"** will have occurred in respect of the Issuer or any of its Material Subsidiaries if:

(i) any one of them becomes subject to any applicable bankruptcy, liquidation, administration, receivership, insolvency, composition or reorganisation (including, without limitation, *fallimento, liquidazione coatta amministrativa, concordato preventivo, accordi di ristrutturazione* and *amministrazione straordinaria*, each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings under the law of the jurisdiction in which it is deemed to carry on business, including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, receivership, arrangement, adjustment, protection or relief of debtors) or similar proceedings, or the whole or a substantial part of its undertaking or assets are subject to a *pignoramento* or similar procedure having a similar effect, unless such proceedings (A) are being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (B) are discharged or stayed within 60 days;

(ii) an application for the commencement of any of the proceedings under paragraph (i) above is made in respect of, or by, any one of them, or the same proceedings are otherwise initiated against any one of them, or notice is given of intention to appoint an administrator in relation to any one of them, unless (A) the commencement of such proceedings is being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (B) such proceedings are discharged or stayed within 60 days;

(iii) any one of them takes any action for a re-adjustment or deferral of any of its obligations, or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or is granted by a competent court a moratorium in respect of any of its indebtedness, or any guarantee of any of its indebtedness, or applies for suspension of payments; or

(iv) an order is made or an effective resolution is passed for the winding-up, liquidation, administration or dissolution in any form of any one of them (except a winding-up for the purposes of or pursuant to Permitted Reorganisation), or any of the events under article 2484 of the Italian civil code occurs with respect to any one of them.

"Insolvent" means that the Issuer or any of its Material Subsidiaries is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due, or is insolvent.

"Interest Period" means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

"**Joint Venture**" means any joint venture entity, whether an unincorporated firm, undertaking, association, joint venture or partnership or any other entity, including any consortium or temporary association of companies (*associazione temporanea di imprese*).

"Material Subsidiary" means, at any time, any Subsidiary of the Issuer which (consolidated with its own Subsidiaries, if any) accounts for at least 10 per cent. of the Consolidated EBITDA, the Consolidated Total Assets or the Group's gross revenues (excluding intra-group items), or any holding company of any such company. For the purposes of this definition, compliance with the conditions set out above shall be determined by reference to a compliance certificate delivered to the Trustee and signed by a duly authorised director of the Issuer and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by the Group's Auditors as representing an accurate reflection of the revised the Consolidated EBITDA, the Consolidated Total Assets or the Group's gross revenues (excluding intra-group items)). A report by the Auditors of the Issuer or a certificate signed by a duly authorised director of the Issuer that a Subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee, the Noteholders and all other persons.

"Permitted Reorganisation" means any solvent amalgamation, merger, demerger or reconstruction involving the Issuer or any Subsidiary under which the assets and liabilities of the Issuer or the relevant Subsidiary are assumed by the entity resulting from such amalgamation, merger, demerger or reconstruction and, where the same involves the Issuer:

(i) such entity assumes all the obligations of the Issuer in respect of the Notes, and an opinion of an independent legal adviser of recognised standing in the Republic of Italy has been delivered to the Trustee, on behalf of the Noteholders, confirming the same prior to the effective date of such amalgamation, merger or reconstruction; and

(ii) (A) within 120 days of the completion of such transaction, such entity will be assigned at least the same corporate credit rating as the Issuer and (B) at the time of such transaction the Consolidated Coverage Ratio of such entity

relating to the immediately preceding Relevant Period, as determined on a pro-forma basis and referred to in a compliance certificate delivered to the Trustee and signed by a duly authorised director of the Issuer, is higher than 2.5:1.0,

unless such amalgamation, merger, demerger or reconstruction has been approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders, and provided, however, that, in case of any solvent amalgamation, merger, demerger or reconstruction between the Issuer and any Subsidiary fully owned by the Issuer, (A) where the assets are transferred to or otherwise vested with the Issuer, the opinion set out in paragraph (i) will not be required or necessary and (B) the conditions set out in paragraph (ii) shall not apply.

"Project" means the ownership, acquisition, construction, development, design, leasing, maintenance and/or operation of an asset or assets and/or subscription of equity or shareholder loans by shareholders of the entity promoting such project.

"Project Company" means a company incorporated for the exclusive purpose of carrying out a Project in which the Issuer or any of its Subsidiaries has an equity interest.

"Project Indebtedness" means any indebtedness to finance or refinance a Project where the recourse of the creditors thereof is limited to any or all of (i) the relevant Project (or the concession or assets related thereto), (ii) the share capital of, or other equity contribution to, the Project Company or Project Companies developing, financing or otherwise directly involved in the relevant Project, and/or (iii) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness.

"Project Security Interest" means a Security Interest over the shares or the assets of a Project Company to secure the Project Indebtedness of such Project Company.

"Reference Bond" means DBR 0.0% due February 15, 2032 (ISIN: DE0001102580).

"Reference Bond Rate" means, with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

"Reference Dealers" means any 5 major investment banks in the swap, money or securities market as may be selected by the Issuer.

"Relevant Jurisdiction" means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

"Relevant Period" means a 12-month period ending on a Determination Date.

"SAPA Relevant Shareholders" means Mr Pietro Salini, born in Rome on 29 March 1958 and/or any company Controlled, Directly or Indirectly, jointly or severally, by the same and/or any trustee, fiduciary or similar Person appointed to administer assets of

the same where he is the sole beneficiary and whose administration is made exclusively in the interests of the same.

"Security Interest" means, without duplication, a mortgage, charge, pledge, lien or other security interest or other preferential interest or arrangement having a similar economic effect, excluding any right of set-off, but including any conditional sale or other title retention arrangement or any finance leases.

"Subsidiary" means, in relation to any company, corporation or legal entity (excluding, for the avoidance of doubt, (i) any consortium pursuant to article 2602 of the Italian civil code and (ii) any Joint Venture) (a "holding company"), any company, corporation or legal entity (excluding, for the avoidance of doubt, (i) any consortium pursuant to article 2602 of the Italian civil code and (ii) any Joint Venture) which is Controlled, Directly or Indirectly, by the holding company.

"TARGET Settlement Day" means any day on which the TARGET System is open.

"TARGET System" means the real time gross settlement system operated by the Eurosystem (T2) or any successor thereto.

"Trade Instruments" means any bid bonds, performance bonds, advance payment bonds, retention money bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

"Treasury Transactions" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

(b) **Interpretation:** In these Conditions:

(i) **"business day"** means a day on which commercial banks and foreign exchange markets are open in the relevant city and which is a TARGET Settlement Day;

(ii) **"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

(iii) **"Relevant Date"** means whichever is the later of (A) the date on which such payment first becomes due and (B) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders;

(iv) any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed; and

(v) any reference in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to Condition 15 (*Further issues*) and forming a single series with the Notes.

2. Form, denomination and title

(a) **Form and denomination:** The Notes are serially numbered and in bearer form in the denomination of €100,000 each with Coupons attached on issue and integral multiples of €1,000 in excess thereof, up to and including €199,000, with Coupons attached at the time of issue. No Notes in definitive form will be issued with a denomination above €199,000.

(b) **Title:** Title to the Notes and Coupons passes by delivery. The holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no Person will be liable for so treating the holder.

3. Status

The Notes and Coupons constitute (subject to Condition 4 (*Negative pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative pledge*), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

4. Negative pledge

So long as any Note or Coupon remains outstanding, the Issuer shall not, and shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Project Security Interest) upon the whole or any part of its undertaking, assets or revenues, present or future to secure any DCM Indebtedness or to secure any guarantee or indemnity in respect of any DCM Indebtedness, without, at the same time or prior thereto, according to the Notes and the Coupons:

(a) the same security as is created or subsisting to secure any such DCM Indebtedness, guarantee or indemnity; or

(b) the benefit of such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

5. Interest

The Notes bear interest from and including the Issue Date at the rate (the "**Rate of Interest**") of 4.500 per cent. per annum, payable annually in arrear on 8 May in each year, commencing on 8 May 2027 (the "**First Interest Payment Date**") up to and including the Maturity Date (each an "**Interest Payment Date**"). The amount of interest payable on each Interest Payment Date will amount to €45.00 per Calculation Amount.

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day which is seven days after the Trustee or

the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period, the day-count fraction used will be the number of days in the Relevant Period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the Relevant Period falls (including the first such day but excluding the last).

Interest in respect of any Note shall be calculated per Calculation Amount. The amount of interest payable per Calculation Amount for any period shall be equal to the product of 4.500 per cent., the Calculation Amount and the day-count fraction for the Relevant Period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6. Redemption and Purchase

(a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 8 May 2032 (the "**Maturity Date**"). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition.

(b) **Redemption for taxation reasons**: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee (A) a certificate signed by a duly authorised director of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will be obliged to pay such additional amounts as a result of such change and the Trustee shall be entitled to accept such certificate and legal opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(c) **Redemption at the option of Noteholders upon a Change of Control**: If a Change of Control occurs, the holder of each Note will have the option (a **"Put Option"**) (unless, prior to the giving of the relevant Put Event Notice (as defined below), the Issuer has given notice of redemption under Condition 6(b) (*Redemption for taxation reasons*) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Put Date.

Promptly upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall, and, at any time upon the Trustee becoming similarly so aware, the Trustee may, and, if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Change of Control and the procedure for exercising the Put Option.

To exercise the Put Option, the holder of a Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Put Period**") of 30 days after a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Notice**"). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the "**Put Date**"), failing which, the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 11 (*Replacement of Notes and Coupons*)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 6(c) shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed (or purchased) and cancelled.

If 85 per cent. or more in principal amount of the Notes then outstanding has been redeemed or purchased pursuant to this Condition 6(c), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

The Trustee is under no obligation to ascertain whether a Change of Control or any event which could lead to the occurrence of, or could constitute, a Change of Control has occurred and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control or other such event has occurred.

(d) **Redemption at the option of the Issuer**:

(A) **Redemption at the option of the Issuer at any Optional Redemption Date**: Unless a Put Event Notice has been given pursuant to Condition 6(c) (*Redemption at the option of Noteholders upon a Change of Control*) above, the Issuer may, at any time prior to 8 November 2031, on giving not less than

30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the **"Optional Redemption Date"**)), redeem all, but not some only, of the Notes at a redemption price per Note equal to the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date:

(i) 100 per cent. of the principal amount of the Note; and

(ii) the sum of the then current values of the remaining scheduled payments of principal and interest of the Notes (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date), discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined above) plus 0.50 per cent., in each case as determined by the Reference Dealers.

(B) **Redemption at the option of the Issuer on an Optional Redemption Date falling 6 months or less prior to the Maturity Date**: Unless a Put Event Notice has been given pursuant to Condition 6(c) (*Redemption at the option of Noteholders upon a Change of Control*) above, the Issuer may, at any time after 8 November 2031, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the Optional Redemption Date), redeem all, but not some only, of the Notes at 100 per cent. of their principal amount, together with interest accrued to but excluding the Optional Redemption Date.

(e) **No other redemption**: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 6(b), 6(c) (*Redemption at the option of Noteholders upon a Change of Control*) and 6(d) (*Redemption at the option of the Issuer*).

(f) **Notice of redemption**: All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

(g) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 6(h) (*Cancellation*) below, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of these Conditions and the Trust Deed. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Paying Agent for cancellation.

(h) **Cancellation**: All Notes which are (i) purchased by or on behalf of the Issuer or any such Subsidiary and surrendered for cancellation or (ii) redeemed, and any unmatured Coupons attached to or surrendered with them, will be cancelled and may not be re-issued or resold.

7. Payments

(a) **Method of payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account specified by the payee with a bank in a city in which banks have access to the TARGET System. Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.

(b) **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) **Surrender of unmatured Coupons:** Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which, the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (for the relevant payment of principal in respect of the relevant Note).

(d) **Payments on business days**: A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a TARGET Settlement Day. No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this Condition 7 (*Payments*) falling after the due date.

(e) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed in the Paying Agency Agreement. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will maintain (i) a Principal Paying Agent and (ii) Paying Agents having specified offices in at least two major European cities in a jurisdiction other than Italy approved by the Trustee.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(a) presented for payment in the Republic of Italy; or

(b) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or

(c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of the Note or Coupon by making, upon written request of the Issuer or the Paying Agents, a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption, and fails to do so in due time; or

(d) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or

(e) on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of 1 April 1996 (as, or as may subsequently be, amended or supplemented) and related regulations of implementation which have been, or may subsequently be, enacted ("**Decree 239**") with respect to any Note or Coupon, including all circumstances in which the procedures to obtain an exemption from imposta sostitutiva or any alternative future system of deduction or withholding set forth in Decree 239, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents.

For the avoidance of doubt, notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

9. Events of Default

If any of the following events occurs, the Trustee, at its discretion, may, and, if so directed by an Extraordinary Resolution, shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

(a) **Non payment:** the Issuer fails to pay the principal of, or any interest on, any of the Notes when due, and such failure continues for a period of seven business days; or

(b) **Breach of other obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed, which default is incapable of remedy or, if, in the opinion of the Trustee, capable of remedy, is not, in the opinion of the Trustee, remedied within 60 days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) **Cross-default:** (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised (other than the Project Indebtedness) becomes due and payable prior to its stated maturity by reason of any actual or potential default or event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds €50,000,000 or its equivalent; or

(d) **Enforcement proceedings**: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (excluding, for the purposes of this Condition 9(d), any Material Subsidiary which is also a Project Company) having an aggregate value of at least €50,000,000 or its equivalent unless such distress, attachment, execution or other legal process (i) is being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (ii) is discharged or stayed within 60 days; or

(e) **Security enforced:** any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance securing Project Indebtedness), present or future, created or assumed by the Issuer or any of its Material Subsidiaries (excluding, for the purposes of this Condition 9(e), any Material Subsidiary which is also a Project Company) having an aggregate value of at least €50,000,000 or its equivalent becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar Person) unless discharged or stayed within 60 days; or

(f) **Insolvency:** an Insolvency Event occurs in relation to either the Issuer or any of its Material Subsidiaries (other than for the purposes of, or pursuant to, a Permitted Reorganisation) or the Issuer or any of its Material Subsidiaries becomes Insolvent; or

(g) **Cessation of business**: the Issuer or any of its Material Subsidiaries (excluding, for the purposes of this Condition 9(g), any Material Subsidiary which is also a Project Company) ceases or threatens to cease to carry on all or substantially all of its business (other than for the purposes of, or pursuant to, a Permitted Reorganisation), provided that the occurrence of a Change of Control set out in Condition 6(c) (*Redemption at the option of Noteholders upon a Change of Control*) will not trigger the Event of Default set out in this Condition 9(g); or

(h) **Analogous event:** any event occurs which, under any applicable laws has an analogous effect to any of the events referred to in Conditions 9(d) (*Enforcement proceedings*) to 9(g)(*Cessation of business*) (both inclusive); or

(i) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed.

10. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 (*Payments*) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12. Meetings of Noteholders, modification and waiver

(a) **Meetings of Noteholders**: The Trust Deed contains provisions consistent with the laws, legislation, rules and regulations of the Republic of Italy for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Trust Deed. The above provisions are subject to compliance with mandatory laws, rules and regulations of the Republic of Italy in force from time to time.

The quorum and the majorities for passing resolutions at any such meetings are established by article 2415 of the Italian civil code, the Issuer's by-laws in force from time to time and, as long as the Issuer has shares listed on a regulated market of the Republic of Italy or any other EU member country regulated markets, by Legislative Decree No. 58 of 24 February 1998, as amended and implemented.

Resolutions validly passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. In accordance with the Italian civil code, a *rappresentante comune*, being a joint representative of Noteholders, may be appointed in accordance with article 2417 of the Italian civil code in order to represent the Noteholders' interest hereunder and to give execution to the resolutions of the meeting of the Noteholders. The *rappresentante comune* may be a person who is not a Noteholder and may be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The *rappresentante comune* shall not be a director, statutory auditor or employee of the Issuer or a person who falls within one of the categories specified by article 2399 of the Italian civil code. The *rappresentante comune* is appointed by resolution passed at the Noteholders' meeting. In the event the Noteholders' meeting fails to appoint the *rappresentante comune*, the appointment is made by a competent court upon the request of one or more relevant Noteholders or the directors of the Issuer. The *rappresentante comune* shall remain in office for a period not exceeding three financial years from appointment and may be reappointed; remuneration shall be determined by the meeting of Noteholders which makes the appointment. The *rappresentante comune* shall have the powers and duties set out in article 2418 of the Italian civil code.

(b) **Modification and waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable.

(c) **Entitlement of the Trustee:** In connection with the exercise of its functions (including, but not limited to, those referred to in this Condition), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

13. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may act and rely, without liability to Noteholders or Couponholders, on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept, and shall be entitled to rely on, any such report, confirmation or certificate or advice, and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

15. Further issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders, create and issue further securities, either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them), and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes), or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 16 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16. Notices

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper (which is expected to be the *Financial Times*) and, so long as the Notes are admitted to trading on the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**")

and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in the Republic of Ireland or published on the website of Euronext Dublin (https://live.euronext.com/) or, in either case, if, in the opinion of the Trustee, such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 16.

17. Contracts (Rights of Third Parties) Act 1999

No Person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

18. Governing law

(a) **Governing law:** The Trust Deed, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. Condition 12(a) (*Meetings of Noteholders*) and the provisions of Schedule 3 of the Trust Deed which relate to the convening of meetings of Noteholders and the appointment of a Noteholders' representative are subject to compliance with Italian law.

(b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the Coupons, and, accordingly, any Disputes may be brought in such courts. Pursuant to the Trust Deed, the Issuer has irrevocably submitted to the jurisdiction of such courts and, to the extent allowed by law, the Noteholders, the Couponholders and the Trustee may also, in respect of any Dispute or Disputes, take: (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 18(b) that are competent to hear those proceedings.

(c) **Agent for service of process:** Pursuant to the Trust Deed, the Issuer has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Notes or the Coupons.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of a Temporary Global Note which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common safekeeper on behalf of Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Notes will be issued in new global note ("**NGN**") form. On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ECB credit operations" of the central banking system for the Euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility – that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in the denomination of €100,000 each and integral multiples of €1,000 in excess thereof, up to and including €199,000 each, at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if Euroclear or Clearstream, Luxembourg or any alternative clearing system through which the Notes are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business.

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of €100,000 and higher

integral multiples of €1,000, notwithstanding that no Definitive Notes will be issued with a denomination above €199,000.

As the Notes have a denomination consisting of the minimum denomination plus a higher integral multiple of amounts which are integral multiples of €1,000, up to a maximum of €199,000, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €1,000 (or its equivalent). In such case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum denomination.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payments on business days: In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note Condition 7(d) (*Payments on business days*) shall not apply, and all such payments shall be made on a day on which the TARGET System is open.

Redemption of the option of the Issuer: In order to exercise the option contained in Condition the Issuer shall give notice to the Noteholders and the relevant clearing system (or procure that such notice is given on its behalf) within the time limits set out in and containing the information required by that condition and Condition 6(d) (*Redemption at the option of the Issuer*)).

Exercise of put option: In order to exercise the option contained in Condition 6(c) (*Redemption at the option of Noteholders upon a Change of Control*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition16 (*Notices*), while all the Notes are represented by the Permanent Global Note (or, as the case may be, by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or, as the case may be, the Permanent Global Note and/or the Temporary Global Note are) held on behalf of Euroclear or Clearstream, Luxembourg or an alternative clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or such alternative and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published on the website of Euronext Dublin (https://live.euronext.com/).

ESTIMATED NET AMOUNT AND USE OF PROCEEDS

The net proceeds of the issuance of the Notes, expected to amount to €494,700,000 after deduction of the commissions, will be used by the Issuer for repayment of existing indebtedness (which may include indebtedness provided by some or all of the Managers), including early redemption and/or the repurchase (pursuant to the Tender Offer (as defined below)) of the Issuer's €250,000,000 3.625 per cent. Notes due 28 January 2027 (ISIN: XS2102392276) (in a principal amount outstanding of €250,000,000) (the "**2027 Notes**") and for general corporate purposes of the Group (See "*Description of the Issuer – Recent Developments – Tender Offer*").

Actual amounts will vary from estimated amounts depending on several factors, including estimated costs, fees and expenses.

DESCRIPTION OF THE ISSUER

OVERVIEW

Webuild Società per azioni or Webuild S.p.A. ("**Webuild**" or the "**Issuer**") is the parent company of the Webuild group of companies (the "**Webuild Group**" or the "**Group**"). The Issuer originated from the reverse merger of Salini S.p.A. into Impregilo S.p.A. and the denomination of the company resulting from the said merger (i.e., Salini Impregilo S.p.A.) was changed, with effect from 15 May 2020, to Webuild S.p.A. (see "*History and Development*").

The registered and head office of the Issuer is located in Rozzano (Italy), Centro Direzionale Milanofiori Strada 6 - Palazzo L, telephone No. +39 02.444.22111. The Issuer is incorporated under the laws of the Republic of Italy and it is registered with the Register of Companies of Milan-Monza-Brianza-Lodi under No. 00830660155 - VAT No. 02895590962. The Legal Entity Identifier (LEI) of the Issuer is 549300UKR289DF4UXQ47. Pursuant to Article 5 of its by-laws, the duration of the Issuer is until 31 December 2050, which may be extended by resolution of the shareholders' meeting.

Webuild is a global player in the construction of large, complex infrastructures (including dams and hydroelectric plants, hydraulic works, railways, subways, airports and highways as well as hospitals and civil and industrial construction) for the sustainable mobility, hydropower, water and green buildings sectors, supporting clients in pursuing the United Nations' Sustainable Development Goals (SDGs). It has a track record that includes more than 3,700 completed project, 14,539 kilometres of rail and metro lines, 3,462 kilometres of tunnels, approximately 82,577 kilometres of motorways and roads, 1,022 kilometres of bridges and viaducts and 318 dams and hydro plants.

Webuild Group operates in around 50 countries throughout the world, with over 120 years of experience in the construction industry, 95,000 people employees both direct and indirect, 60 offices worldwide, 148 ongoing projects, focusing on its operations in Italy, Australia, Europe, North America and Middle East. Its customers primarily consist of public sector entities, although the Group also works with private companies such as, for example, grid operators and holders of concessions.

Within the Webuild Group, the Issuer is an operating company and is active prominently in the construction business, although it also acts as concessionaire in relation to certain projects.

The issued and paid-in share capital of the Issuer as of the date of the Offering Circular is €600,000,000, divided into 1,019,302,424 shares with no par value, comprising 1,017,686,933 ordinary shares and 1,615,491 savings shares. The share capital referred to above is the result of (i) a share capital increase which was resolved by the Issuer's Board of Directors on 6 and 7 November 2019, in the exercise of the delegation of power which was conferred by the extraordinary shareholders' meeting dated 4 October 2019, pursuant to Article 2443 of the Italian Civil Code (see "*Recent* Developments – *Capital Increase*"), (ii) the partial proportional demerger of Astaldi in favour of the Issuer and the consequent issue of 107,771,755 new ordinary shares of the Issuer, without any change to the amount of the nominal capital (see "*The Astaldi Transaction*" below) and (iii) issuance of 3,640,923 ordinary shares in favour of the owners of "Warrant Webuild S.p.A. 2020-2030" (Antidilutive Warrants issued in the context of the project of partial proportional Demerger of Astaldi S.p.A. in favour of Webuild and in accordance with the resolution of the Extraordinary Shareholders' Meeting of the Company held on 30 April 2021), (iv) issuance of 13,493,061 ordinary shares in favour of the owners of "Warrant Webuild S.p.A. 2021-2023" (Lender Warrants issued in the context of the project of partial proportional Demerger of Astaldi S.p.A. in favour of Webuild and in accordance with the resolution of the Extraordinary Shareholders' Meeting of the Company held on 30 April 2021) (v) issuance of 574,518 ordinary shares in favour of Unexpected Creditors (as defined in the project of partial proportional Demerger of Astaldi S.p.A. in favour of Webuild and in accordance with the resolution of the Extraordinary Shareholders' Meeting of the Company held on 30 April 2021). The Issuer's shares are listed and traded on the Euronext Milan (EXM), the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A. As at

15 April 2026, the Issuer's market capitalization was approximately €2.65 billion. For a description of the Group's business, see "*Business Overview*".

The table below sets forth the Issuer's long-term ratings, assigned by Standard & Poor's and Fitch Ratings, as at 15 April 2026:

Agency	Long Term	Outlook	Last update
Standard & Poor's	BB+	Stable	03 November 2025
Fitch Ratings	BB+	Stable	30 May 2025

Salini S.p.A. (the "**New Salini**"), fully owned subsidiary (incorporated on 5 November 2021) of Salini Costruttori S.p.A. ("**Salini Costruttori**"), is the Issuer's controlling shareholder. Salini Costruttori directs and co-ordinates the activities of the Issuer pursuant to Articles 2497 et seq. of the Italian civil code (see "*Principal Shareholders – Controlling shareholder*"). On 30 May 2024, New Salini issued EUR 225 million secured bonds exchangeable into ordinary shares of the Issuer and, in the context of such issuance, it entered into a stock lending arrangement with BofA Securities Europe SA in respect of up to approximately 86.5 million Issuer's ordinary shares, representing approximately 8.5 per cent. of the issued share capital of the Issuer. As of 15 April 2026, based on the Issuer's corporate records and other available public information, the New Salini owned 38.55% per cent. of the Issuer's ordinary shares, corresponding to 48.70% per cent. of the voting rights.

HISTORY AND DEVELOPMENT

The Issuer is the entity resulting from the reverse merger of Salini S.p.A. ("**Salini**") into Impregilo S.p.A. ("**Impregilo**"), which became effective on 1 January 2014. The company resulting from the said merger (i.e., Salini Impregilo S.p.A.) subsequently changed its name into Webuild S.p.A. on 15 May 2020.

Salini

Salini was incorporated on 6 December 2011 by Salini Costruttori, a company incorporated on 7 February 1972, which primarily focused on construction, both in Italy and abroad, but also operated in real estate management. Effective from 1 January 2012, Salini Costruttori contributed its construction business unit to Salini, while retaining its real estate management business.

Impregilo

Impregilo was historically one of the leading Italian construction companies active in the design and construction of large-scale infrastructure works in Italy and abroad, including highways, ports, hydraulic works and railways. Impregilo originated from the combination of four Italian companies, Girola S.p.A. ("**Girola**"), Lodigiani S.p.A. ("**Lodigiani**"), Imprese Italiane all'Estero-Impresit S.p.A. ("**Impresit**") and Cogefar Costruzioni Generali S.p.A. ("**Cogefar**"). These companies were historically active in domestic construction, in particular in the period between the First and the Second World Wars. In 1959, Girola, Lodigiani and Impresit incorporated a new company, named Impresit-Girola-Lodigiani (Impregilo) S.p.A., with the aim of co-operating on a continuous basis on the construction of large hydroelectric and hydraulic plants outside Italy. In 1989, Impresit was merged into Cogefar and, in 1994, the combined entity, in turn, merged with Impresit – Girola – Lodigiani (Impregilo) S.p.A. and was renamed Impregilo S.p.A. Following these transactions FIAT S.p.A. (now Stellantis NV) was the

main shareholder. The ordinary and savings shares of Impregilo were listed on the Italian stock exchange.

Merger between Salini and Impregilo

Between September 2011 and December 2012, Salini built a stake of 29.8% in Impregilo. In April 2012, Salini announced its plan to promote the creation of a "national champion", outlining the ultimate goal of merging Salini's and Impregilo's businesses.

In July 2012, at a shareholder' meeting of Impregilo convened by Salini and as a result of a proxy solicitation targeting its minority shareholders, Salini obtained approval from Impregilo's shareholders to replace Impregilo's Board of Directors with new directors designated by Salini.

As at December 31, 2012 Impregilo's Revenues were € 2.3 billion, Net Financial Position (excluding the effects coming from Ecorodovias disposals) was negative for € 0.3 billion.

Between February and May 2013, Salini launched and completed a voluntary public tender offer for all the outstanding ordinary shares of Impregilo, as a result of which Salini came to hold approximately 92.8% of Impregilo's voting capital. Finally, Salini was subject to a reverse-merger into Impregilo and Impregilo (as the surviving entity) changed its name to "Salini Impregilo S.p.A.".

Acquisition of Lane Industries

On 4 January 2016, the Group completed the acquisition of the entire share capital of Lane Industries Inc. ("**Lane**"), a private company incorporated under the laws of the United States of America, with its registered offices in Cheshire, Connecticut. Lane, in turn, is the parent company of The Lane Construction Corporation.

The Lane acquisition was implemented by the Issuer with the aim of expanding business in the U.S. infrastructures market and with a view to enabling the Webuild Group to create a local commercial platform from which it can access a larger pool of projects.

Division Disposal by Lane

In December 2018, Lane completed the sale to Eurovia SAS of its division operating in the business of asphalt production and pavement for a provisional price (subject to price adjustment) of USD 573.6 million. This transaction was to further the Group's strategy to focus on its core construction activities and dispose of its non-core assets.

Capital Increase

On 6 November 2019, the Board of Directors of Webuild resolved to exercise the mandate given by the extraordinary shareholders' meeting of 4 October 2019 pursuant to Article 2441(5) and Article 2443 of the Italian civil code and approved the launch of a non–divisible capital increase of €600 million with the exclusion of pre-emptive subscription rights to existing shareholders (the "**Capital Increase**").

On 7 November 2019, Webuild launched an offering (the "**Global Offering**") of €600 million in new ordinary shares, with no par value and with the same rights as the existing ordinary shares, by means of (i) an offering outside the United States to certain institutional investors in offshore transactions in reliance on Regulation S under the U.S. Securities Act of 1933, as amended; or (ii) an offering within the United States only to qualified institutional buyers ("QIBs") as defined in Rule 144A under the U.S. Securities Act of 1933 or another exemption from the registration requirements of the Securities Act.

The Issuer used the net proceeds from the Capital Increase principally to support Progetto Italia (see "*Recent Developments*" below) (including the Astaldi Transaction (as defined below)) and, more generally, its Business Plan.

Salini Impregilo become Webuild

In May 2020, Salini Impregilo S.p.A. changed its name to "Webuild S.p.A." (*i.e.*, the current Issuer). The shareholders' resolution to change the company's name to Webuild S.p.A., taken in the extraordinary meeting of 4 May 2020, was filed with the Milan Monza Brianza Lodi Chamber of Commerce on 15 May 2020.

Progetto Italia and the Astaldi Transaction

Progetto Italia

Progetto Italia, concluded during 2022, was an industrial project that the Issuer promoted with a view to (i) consolidating the Italian infrastructure and construction sector through the acquisition of Italian operators that represent excellence in the sector; and (ii) increasing the competitiveness of Italian companies in the international markets, by creating a larger industry player with the size, technical capacity, professional know–how and financial and economic strength to compete with the major international players on a global scale.

Parties involved in Progetto Italia

Progetto Italia involved different parties, each with a different role: Webuild as aggregator, Salini Costruttori as Webuild's controlling shareholder at that time (see also "*Principal Shareholders – Controlling shareholder – Salini Costruttori*"), CDP Equity S.p.A. ("**CDP Equity**" or "**CDPE**"), a company belonging to the Cassa Depositi e Prestiti S.p.A.'s ("**CDP**") group as a strategic partner (see also "*Principal Shareholders – Shareholders holding an interest in excess of 3 per cent.*"), Banco BPM S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. (jointly, the "**Financing Banks**") as financial partners, which provided financial support to the development of the Group's business (see also "*Principal Shareholders*").

The Astaldi Transaction

As indicated above, the main investment of the Issuer in the context of Progetto Italia has been the acquisition of a controlling stake in Astaldi, following subscription of the €225,000,000 reserved capital increase made on 5 November 2020 (the "**Astaldi Transaction**"), and the subsequent merger of the Astaldi EPC Business into Webuild, which became effective on 1 August 2021. This transaction permitted it to integrate two important companies operating in the market of the construction of large, complex infrastructure works.

Astaldi was the parent company of the Astaldi group ("**Astaldi Group**"), historically a global player in the sector of large complex infrastructures, active in Italy, Europe and Turkey, Africa, North and Latin America and the East Asia.

On 5 November 2020, the Astaldi Transaction was completed following the acquisition by Webuild, through the subscription of the €225,000,000 reserved Astaldi capital increase, of a controlling stake in Astaldi, equal to 66.101% of its share capital.

In March 2021, the Boards of Directors of Webuild and Astaldi approved a joint plan for the partial and proportional demerger of the Astaldi EPC Business, to be continued as provided for in the composition with creditors procedure with the continuation of the business of the debtor company (*procedura di concordato preventivo in continuità aziendale diretta*) to which Astaldi was admitted to by the Court

of Rome, by decree issued on 5 August 2019 (the "**Astaldi Composition Arrangement**"), in favour of Webuild (the "**Demerger**").

The Demerger became effective for statutory, accounting and tax purposes on 1 August 2021.

As a result of the Demerger, (i) the Astaldi EPC Business was transferred to Webuild, and (ii) Astaldi (whose shares were delisted and whose sole shareholder is a newly established foundation) will continue to be the owner of, and to manage, the assets and legal relationships transferred to the separate unit ("**Patrimonio Destinato**") set up by it on 24 May 2020, and to pursue the disposal plan of the assets included in the Patrimonio Destinato in the interest of Astaldi's creditors, all in accordance with the Astaldi Composition Arrangement.

Within the context of the Demerger, Webuild and Astaldi also entered into a Demerger agreement to regulate, inter alia, certain commitments undertaken by Webuild, also in relation to the management of the Patrimonio Destinato, and the management of third parties claims and disputes.

Within the context of the Demerger, Webuild has:

(a) approved the issue of new ordinary shares assigned, or to be assigned, as the case may be, to Astaldi's shareholders other than Webuild, and to Astaldi's creditors in accordance with the Astaldi Composition Arrangement, using an exchange ratio of 203 ordinary Webuild shares for every 1,000 ordinary Astaldi shares;

(b) issued warrants to the holders of its ordinary shares to replace Astaldi's anti-dilutive warrants; and

(c) issued warrants to the creditor banks of Astaldi in order to replace their warrants using the ratio set out in the relevant regulation.

Cossi and Seli acquisitions

In October 2018, the Court of Rome granted Webuild the right of usufruct over the shares of Seli Overseas S.p.A., with a view to the potential acquisition of such participations, following a binding offer (subject to the fulfilment of certain conditions) submitted by the Issuer. In August 2021, Webuild definitively formalized the acquisition of 100% of the share capital of Seli Overseas S.p.A., with effects starting from 27 July 2021. The sale of such interest was made through a competitive tender process (*procedura competitiva ad evidenza pubblica*) launched in April 2021 by the judicial liquidator (*liquidatore giudiziale*) of the arrangement with creditors (*concordato preventivo*) of Grandi Lavori Fincosit S.p.A.

In March 2019, the Issuer completed the purchase of the interests in Cossi Costruzioni S.p.A. ("**Cossi Costruzioni**") held by Società Italiana Condotte d'Acqua S.p.A., which was under extraordinary administration (*amministrazione straordinaria*) and by Ferfina S.p.A., also under extraordinary administration and now hold a controlling interest of 100.0% in Cossi Costruzioni. The acquisition of Cossi Costruzioni was aimed at consolidating and developing the Group's experience in tunnel construction.

Clough Transaction

On 16 February 2023 Webuild completed the purchase of Clough Assets from Clough Voluntary Administrators ("**Clough**").

Clough is an Australian company that specializes in providing engineering, procurement, and construction services to clients. The company was established in Perth, Western Australia in 1919.

Clough's core focus is on the design and construction of complex infrastructure, particularly in the energy transition and sustainable agriculture.

The company has completed numerous projects both in Australia and internationally, ranging from the construction of LNG plants in Papua New Guinea to the development of mining infrastructure in Africa.

The final acquisition perimeter comprises: Clough's organisation, including offices, trademarks, credentials, business references, senior management and office personnel and some selected projects including the related project workforce.

This transaction allowed Webuild to bolster its organisation, engineering expertise and workforce in Australia, which is instrumental to the execution of its Australian order backlog and commercial plan, expand its local presence in the country and expand and diversify Webuild's activities in terms of operating segments by pursuing opportunities deriving from energy transition and sustainable agriculture, such as for example the production of fertilizers (e.g. urea), transmission lines and renewable energy sources.

Merger by incorporation of Webuild Italia S.p.A. into Webuild S.p.A.

On 23 September 2024 the Issuer announced that the project concerning the merger by incorporation of the fully owned subsidiary, Webuild Italia S.p.A. ("**Webuild Italia**"), into Webuild, approved by the Board of Directors of the two companies, was filed.

The deed for the merger was signed on 27 December 2024.

Webuild Italia's operations have been included in the company's financial statements with effect from 1 January 2024, pursuant to article 2504-bis of the Italian Civil Code. The statutory and tax effects of the merger also became effective from the same date as per article 172.9 of Presidential decree no. 917/1986.

As the merger entails the incorporation of a company wholly owned by the Issuer, pursuant to Article 2505 of the Italian Civil Code, the merger was carried out in simplified form, and therefore, in particular, without an exchange ratio, without a capital increase of the incorporating entity, and without any amendment to Webuild's By-laws.

The merger does not qualify as a related party transaction as it involved a subsidiary and no related parties of Webuild had a significant interest in the transaction. Moreover, the company was not required to publish an information document as per article 70 CONSOB regulation approved with resolution no. 11971 of 14 May 1999 as its conditions were not triggered. The effective date of the merger is 31 December 2024.

RECENT DEVELOPMENTS

Tender Offer

On 27 April 2026, the Issuer launched a tender offer for the purchase of its 2027 Notes up to a maximum acceptance amount, such amount to be decided by the Issuer at its sole and absolute discretion, for cash at a purchase spread of 0.50 per cent. in respect of the 2027 Notes (the "**Tender Offer**"). The deadline for the participation in the Tender Offer will expire on 5 May 2026 (the "**Expiration Deadline**") and holders who have participated in the Tender Offer prior to the Expiration Deadline and whose 2027 Notes are accepted for repurchase by the Issuer will receive the tender consideration on or about the Issue Date, subject to the Subscription Agreement (as defined in "*Subscription and Sale*" herein)

remaining in full force and effect as at the Issue Date. Part of the net proceeds of the issue of the Notes may be used by the Issuer to fund the Tender Offer. See "*Estimated Net Amount and Use of Proceeds*".

Distribution of dividend

On 11 March 2026, the board of directors of the Issuer resolved to convene the ordinary shareholders' meeting for 29 April 2026. Based on annual profits, the board of directors of the Issuer will propose at the aforementioned shareholders' meeting the distribution to shareholders of a dividend of EUR 0.081 for each existing ordinary share and EUR 0.26 for each existing savings share with the right of a dividend at the ex-dividend date. The dividend will be distributed on 18 May 2026, with an ex-dividend date of 20 May 2026 (record date: 19 May 2026).

Russia-Ukraine and the Middle East Crisis

With respect to the Russia-Ukraine crisis that broke out in February 2022, the Group does not have any ongoing projects in either Russia or Ukraine.

The Issuer is active in the Middle East region, although ongoing project are exclusively located in Saudi Arabia. During 2025, the Group continued to monitor geopolitical developments in the region (including the recent developments regarding the Israeli–Palestinian conflict and the Iranian crisis) and assess their potential impact on ongoing and planned projects. However on 25 March 2026 the Issuer has received from the client NEOM a Notice of Termination for the Trojena Dam Project with effect from 29 March 2026. As of that date, the project backlog for the Issuer is approximately €2.8 billion. As customary in these situations, the Issuer has received from the lenders of the guarantee facility related to the project – as a result of the termination of the construction contract – a "reservation of rights letter" in response to which the Issuer has promptly sent a waiver request.

The ongoing conflicts worsened, and may further worsen the macroeconomic context in which the Group and its supply chain operate, heightening the inflationary effect of raw material and commodity. During 2025, the Group continued its risk management activities focused on the identification and management of the repercussions of the conflicts underway and the risks and opportunities related to climate change and the energy transition.

Market trends and commercial activities

During 2025, the Group continued to invest in commercial activities and thanks to its continued efforts to scout new opportunities total new orders were approximately €13.2 billion (€13 billion in 2024). As of 12 March 2026 new orders, including projects for which Webuild is the best bidder, amount to €1.8billion.

More than 90% of the order intake was obtained in low-risk markets such as North America, Europe (including Italy) Middle East and Australia, all of which have major development plans for infrastructure, a sector that has become more strategic in supporting economies following the geopolitical and macroeconomics turbulences and strategic lever to fight climate change.

These contracts are located in Australia (€1.5billion), Middle East (€1.6billion), Europe (€0.5billion), North America (€1.5 billion), Italy (€7.2 billion) and Other Countries (€0.9 billion).

As of 12 March 2026, the Group's total pipeline of commercial activities was worth €91 billion (by geography: 8% Italy, 27% Oceania, 10% North America, 19% Europe and 12% Middle East) and includes tenders submitted and awaiting outcome for €19.1billion, tenders to be presented for over €8.8billion and prequalifications, monitored and planned initiatives for €63.2billion.

Construction (including plants) backlog as of 31 December 2025 amounts to €50.9billion (by geography related to: Italy 52%, North America 6%, Australia 12%, Europe 8%, Middle East 11%, Others 10%; by activity related to: sustainable mobility 76%, Clean Hydro Energy 12%, Clean Water 6%, Green Buildings and other 6%). In Italy, the Group intends to continue to leverage the uptick in infrastructure investments started in the past years with the country's National Recovery and Resilience Plan and the government's understanding of the importance of promoting strategic works and creating employment. Italy has in fact increased its investments in infrastructure, and specifically in the sustainability mobility sector.

Outside the Italian borders, Webuild continues to diversify into low-risk markets such as Australia, Middle East, Europe and North America where governments plan to make new investments in infrastructure.

Company Outlook

The Issuer growth drivers are the following:

(a) execute its order backlog with strict control over cost and contract management;

(b) pursue de-risking strategies, focusing on low-risk regions and key markets with high commercial potential linked to programmes for investments in infrastructure and large works, such as those in Italy, Australia, Middle East and North America;

(c) continue to implement the operating efficiency actions, for its direct and indirect costs, thanks to the automation of back offices processes and optimisation of the organisation of branches and subsidiaries;

(d) focus on cash generation, as a result of operating efficiencies and investments as well as asset monetisation;

(e) expand into new market segments, deploying the technical skills acquired with Clough;

(f) pursue sustainability objectives, favouring projects that reduce CO2 emissions and guarantee high safety standards.

Other recent developments

The most significant new construction projects acquired by the Webuild Group after 31 December 2025 are included in the section "*Principal Activities – New Projects*".

BUSINESS OVERVIEW

The Issuer is, by revenues, the largest Italian contractor as of 31 December 2025 and it is recognised by the Engineering News-Record (ENR) as the top contractor by revenue in the water sector and among top 10 international contractor in the sewer/waste and transportation and among top 10 international player in Australia (source: ENR Report, TOP 250 International Contractor, September 25/08/2025).

Projects in the sector in which the Group operates are characterized by scale, complexities in construction and execution and/or working conditions that require high technical and engineering skills and qualifications. Examples of important ongoing projects, carried out independently by the Group or in partnership with other leading contractors, include: the Koysha hydroelectric plant in Ethiopia; in Australia, the project to build the Sydney Metro - Western Sydney Airport Stations (Systems, Trains, Operations and Maintenance - SSTOM), and the expansion of the "Snowy Mountains Hydroelectric Scheme", a network of hydroelectric plants operating in the region called Snowy Mountains, in New

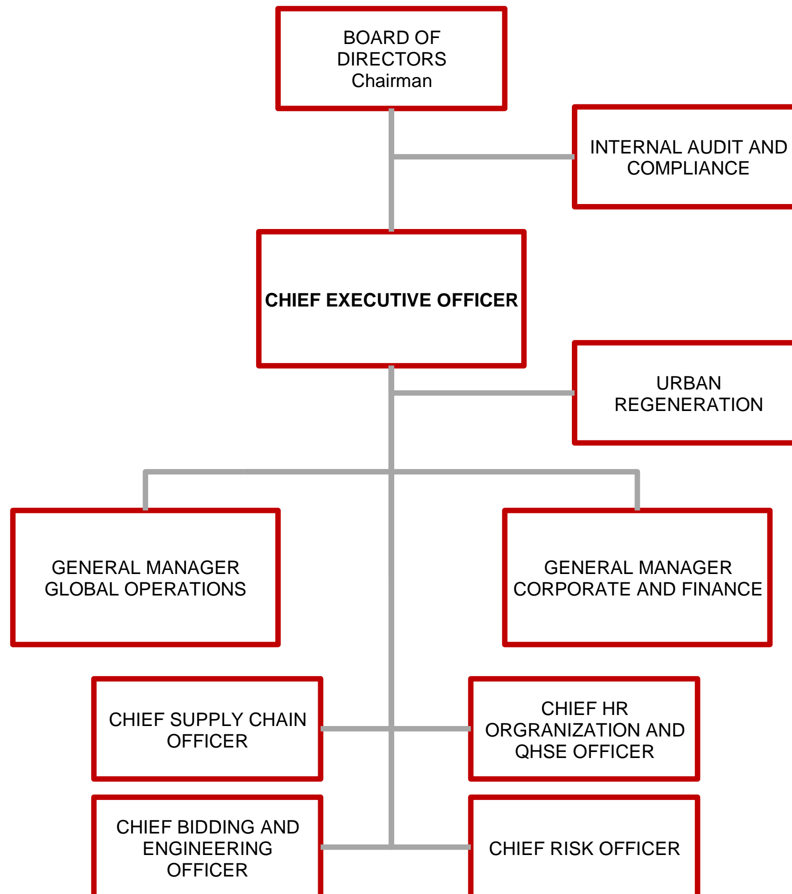
South Wales; the High Capacity / High Speed railway project in the Milan–Genoa, the new Genova Breakwater and Verona-Padua sections, in Italy; in the United States of America the projects called "Durham City-I40", in North Carolina, "Tyndall Air Force Base Zone 4" in Florida and the "Ontario Line Subway Rolling Stock, Systems, Operations and Maintenance (RSSOM)" and "Hurontario Light Rail Transit" in Canada. The Group is also involved in the construction of the Lima 2 metro line in Lima, Peru.

For the year ended 31 December 2025, the Group generated € 13,569.4million of Total revenue and other income, €1,163.9million of EBITDA and it had a Net Financial Position including discontinued operations of €363.5million as of 31 December 2025 . For the year ended 31 December 2024, the Group generated €11,790.5 million of Total revenue and other income, €983.5 million of EBITDA and it had Net Financial Position including discontinued operations of €1,452.3 million as of 31 December 2024.

As at 31 December 2025, the Group employed a total of 40,677 employees, of which 8,196 (or 20.1%) were in Italy and 32,481, or (79,9%), were abroad.

2025 represents the last year of "2023-2025 Business Plan" whose results were fully achieved. The 2023-2025 Business Plans targets were as follow: Revenues, €10.5-11 billion EBITDA 990-1,050 million, Leverage reduction, order intake € 35.3 billion, and overhead and indirect cost savings of €180 million (as at 31 December 2025 achieved for € 200 million). In 2022, the Business Plan reference year, Revenues were € 8.1 billion, EBITDA was € 583 million, Leverage 4.5x. Net Financial Position in 2022 was € 265 million. The Group employed 83,000, directly and indirectly, people, during the Business Plans period the Issuer had 13,000 hires per year on average and more than 3 million training hours.

The following chart illustrates the organisational structure of the Webuild Group.



Source: Company internal records

Webuild's administrative functions are organised around its commercial activities related to executing the projects that the Group has been awarded and bidding for new ones.

Operating activities are divided into seven geographical areas[1] (Europe, North Africa and Far East, Middle East, Sub-Saharian Africa, Oceania, North America, Latin America), that coordinate the execution of construction projects. Each geographical operations area is further divided into regional clusters to ensure a more effective focus at country level.

Furthermore, bidding activities are led by a central Group Bidding Department, with also a global network of local tender poles, focused in strategic areas for the group commercial plan (e.g. Australia, France, etc.).

Operating costs and projects progress are monitored by Group's headquarter functions.

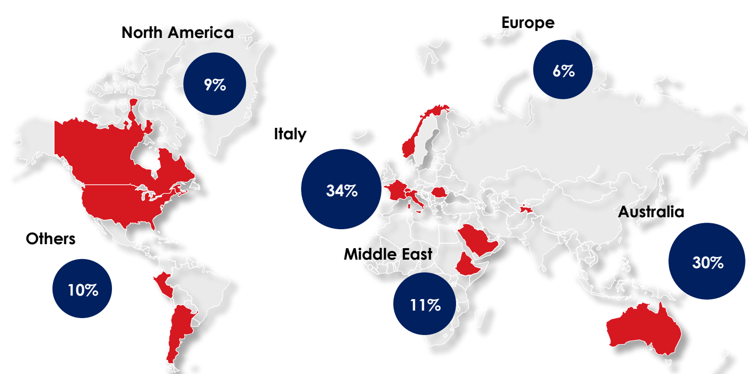
[1] Not considering special projects departments.

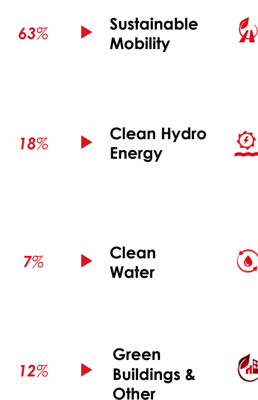
PRINCIPAL ACTIVITIES

The Issuer reports the Group's results according to three operating segments: (i) Italy; (ii) International; and (iii) Lane Group (which operates in the USA).

The Issuer also classifies its activities based on United Nations' Sustainable Development Goals (SDGs) (see "*Business Model*").

The following graph illustrates the Group's presence on a geographical basis and business area in terms of Revenues as at 31 December 2025





Source FY 2025 Results & 2026 Outlook Presentation

For illustration purposes only, the Group's operations may be divided in: (i) Constructions activities, i.e., heavy civil engineering construction activities, the Group's core business, which in turn may be subdivided into four main categories (Hydroelectric Plants, Dams & Hydraulic Works; Rails & Undergrounds; Roads, Highways & Bridges; other projects); and (ii) Other activities, which includes the construction of plants, concessions and other non–construction activities.

(A) Construction Activities

The Group's core business is focused on heavy civil engineering and construction.

Set out below is a chart of the Group's primary pending construction projects by business sub-sectors in terms of backlog as of 31 December 2025. The projects that the Issuer deems most significant are described in more detailed tables on the following pages. Projects that have not commenced yet (and for which the completion percentage is 0%, (e.g., Broni Mortara (Italy), Metro B (Italy), or Porto Ancona (Italy)), or that are suspended, even indefinitely (i.e., projects in Venezuela and Libya), have not been included in this table.

As of 31 December 2025, the Group's backlog related to its Construction Activities was approximately €50.9 billion. See "*Backlog*".

Project	**Completion percentage** [(1)]	**Backlog** [(2)] **(in €*m*)**
Hydroelectric plants, dams and hydraulic works		
Snowy Hydro 2.0	59,2%	3.684
Koysha Hydro	69,1%	1.115
Rogun hydroelectric plant	67,5%	981
New Genoa Breakwater	33,8%	879
Rails and undergrounds		
High-speed/capacity Milan - Genoa Railway Project (COCIV)	68,3%	3.378
High-speed/capacity Verona - Padua Railway Project (Iricav 2)	50,8%	2.659
High-speed/capacity Salerno - Reggio Calabria Railway Project – Lot 1	22,4%	1.872
High-speed/capacity Palermo - Catania - Messina railway line	5,0%	1.734
High-speed/capacity Salerno - Reggio Calabria Railway Project – Santomarco tunnel	0,2%	1.591
High-speed/capacity Palermo - Catania - Messina railway line (Lot 1-2)	4,8%	1.412
High-speed/capacity Palermo - Catania - Messina railway line (Lot 4)	7,1%	1.277
High speed/capacity Hirpinia Orsara railway line	13,8%	1.249
High-speed Palermo - Catania - Messina railway line (Lot 2 Taormina - Giampilieri)	29,7%	1.141
NEOM Connector South Civil Works	18,5%	1.046
SSTOM Sydney Metro	68,2%	928
Fortezza - Verona railway line, Fortezza - Ponte Gardena Lot 3A section	15,0%	844
High speed/capacity railway line Fiumefreddo Taormina/Letojanni	17,8%	842
Riyadh Metro - Line 2 Extension	0,0%	711
Fortezza - Verona railway line, Fortezza - Ponte Gardena section	14,2%	661
High speed/capacity railway line Apice - Hirpinia	51,0%	620
Rome Metro Line C – T2 Section	1,7%	608
Grand Paris Express - Line 15 West Lot 2	40,4%	554
High-speed/capacity Palermo - Catania - Messina railway line Enna-Dittaino Section	28,1%	547
Rollin Stock System and Maintenance (RSSOM)	17,8%	319
Hurontario Light Rail	90,8%	75
Roads, highways and bridges		
Pedemontana Lombarda Motorway	5,9%	1.755
Sibiu - Pitesti Motorway, Lot 3	13,0%	1.207
North East Link	56,8%	871
Jonica Motorway S.S. 106	80,9%	259
Rv.555 – The Sotra Connection	57,2%	198
Other projects		
Diriyah Square Super Basement	61,6%	607
Perth New Hospital	8,5%	392
Riyadh National Guard Military (SANG Villas)	79,0%	240

Source: Issuer’s 2025 Audited Consolidated Financial Statements

(1) Represents the percentage of the works completed through 30 December 2025, calculated by applying the cost-to-cost method, according to which the percentage of completion is calculated by comparing the costs effectively incurred with the estimated contract costs.

(2) Represents the construction contract value that remains to be executed, which is reflected in the Group's backlog as of 31 December 2025. Backlog regarding related concession contracts (if any) is not included.

The following table sets forth the Group's construction backlog for each geographical area for the periods indicated:

Backlog by geographic area – Construction backlog [(1)]

	As of 31 December 2025		**As of 31 December 2024**	
	(in € million, except for percentages)			
Italy	**26.690,6**	***52,4%***	**25.097,8**	***46,3%***
Asia	*6.719,4*	*13,2%*	*7.361,4*	*13,6%*
Africa	*2.922,2*	*5,7%*	*3.119,4*	*5,8%*
Americas (excluding Lane)	*1.882,8*	*3,7%*	*2.153,8*	*4,0%*
Rest of Europe	*3.975,2*	*7,8%*	*4.597,7*	*8,5%*
Oceania	*6.335,9*	*12,4%*	*9.554,7*	*17,6%*
International	**21.835,6**	***42,9%***	**26.787,0**	***49,4%***
Lane Group	**2.370,1**	***4,7%***	**2.310,7**	***4,3%***
Total	**50.896,3**	***100,0%***	**54.195,5**	***100,0%***

Source: Company internal records

(1) Including plants

While the Issuer's financial statements do not provide segment reporting for each of such business lines (and/or their respective sub-sectors), for purposes of this Offering Circular, a breakdown of the Group construction backlog by each of its construction sub-sectors is also provided, which the Issuer believes provides additional information useful to the reader in understanding the Group's business mix and its trends.

The following table sets forth the Group's construction backlog for each sub-sector of its Construction Activities (including Plants) for the periods indicated.

	As of 31 December 2025		**As of 31 December 2024**	
	(in € million, except for percentages)			
Hydroelectric plants, dams and hydraulic works	*9.835,8*	*19,3%*	*11.933,1*	*22,0%*
Rails and undergrounds	*28.383,7*	*55,8%*	*27.639,2*	*51,0%*
Roads, highways and bridges	*9.593,7*	*18,8%*	*9.965,2*	*18,4%*
Other projects	*3.083,1*	*6,1%*	*4.658,1*	*8,6%*
Total	**50.896,3**	**100,0%**	**54.195,5**	**100,0%**

Source: Company internal records

Hydroelectric Plants, Dams & Hydraulic Works

Among the large–scale infrastructure projects carried out by the Group, the design and construction of hydroelectric plants, dams, canals, aqueducts, and underground sewer and wastewater networks plays a prominent role. As indicated above, the Group is one of the leading operators in the sector of "turnkey" water projects where in 2025 it ranks as the world's largest contractor in the water construction sector by revenue (Source: ENR Report, Top 250 International Contractors, August 25, 2025). As of 31 December 2025, the Hydroelectric Plants, Dams & Hydraulic Works projects represented 19% of the Group's construction backlog.

The Webuild Group uses modern technology and relies on many years of experience to tackle geological or technical difficulties as well as any political, environmental and financial issues. In this respect, the Group has built many types of dams from concrete, compact concrete, earth and rocks and has successfully delivered complex hydropower plants on turnkey solutions, thus undertaking and developing design solutions aimed at being compliant and integrated with all other peculiar aspects of the project.

Examples of significant projects for the Group that have been completed include the Karahnjukar hydroelectric project in Iceland, the Gilgel Gibe I and II dams, the Gibe III (an extension of the greater complex that includes Gibe I and Gibe II) and Grand Ethiopian Renaissance Dam in Ethiopia, the Ponte de Pedra hydroelectric plant in Brazil and Mazar hydroelectric plant in Ecuador.

Rails & Undergrounds

The Group designs and constructs underground and above–ground railways, including high speed railways, subways/undergrounds, the related rail tunnels and other general underground projects. In particular, the activities include the design, excavation, construction, implementation, supervision and maintenance of above–ground and underground railways and other general underground projects. As of 31 December 2025, the Rails & Undergrounds projects represented 56% of the Group's construction backlog.

The Group has a long track record of designing and constructing tunnels, including under technically challenging conditions. In particular, the Group may rely on advanced tunnelling technologies, such as "Tunnel Boring Machines" ("**TBMs**"), which enable it to completely mechanise the tunnel excavation process, regardless of soil type, and the "New Austrian Tunnelling Method", which allows tunnelling through friable terrain.

Furthermore, the Group focuses on the design and construction of high–speed railways in Italy and abroad. Due to its reliability, energy efficiency and ecological sensitivity, many European countries have invested in high–speed railway infrastructure as a new and efficient means of transportation for long distances.

Examples of significant projects for the Group that have been completed include the high–speed railway line from Turin to Milan and from Bologna to Florence and construction of certain sections of the Copenhagen, Doha, Paris, Athens and Riyadh subways.

Roads, Highways & Bridges

The Roads, Highways & Bridges business includes the design, excavation, construction, implementation, supervision and maintenance of roads and motorways, highways and other bridges, viaducts and related structures, such as tunnels, on/off ramps, overpasses and underpasses. The Group also has advanced technological expertise in excavating and ventilating large–diameter highway

tunnels, complete with lighting systems. In particular, the bridges and viaducts constructed by the Group span a range of different design specifications, such as simple projects comprising concrete beams and caissons that are prefabricated or produced ad hoc, to extremely complex projects, such as suspension and cable–stayed bridges. By way of example, the Issuer was the project leader of the Bosphorus Contractors Consortium, which was responsible for the construction of the second suspension bridge over the Bosphorus, which was completed in 1994 and responsible for the construction of San Giorgio Bridge in Genoa built in 12 months starting from delivery of the areas.

As of 31 December 2025, the Roads, Highways & Bridges projects represented 19% of the Group's construction backlog.

Other Projects

The Other Projects activities include projects in areas other than the Group's three principal construction business activities, such as the design and construction of civil and administrative buildings, airports, educational facilities, car parks, hospitals and industrial complexes and plants. By way of example, as of the date of this Offering Circular, the Group completed the construction of the new ENI Headquarters in Milan, the Stavros Niarchos Foundation Cultural Centre in Athens (Greece) and the Plenary Chamber for the European Parliament in Strasbourg, France, Ushuaia International Airport in Argentina and Bergamo Airport in Italy. In addition to these projects, the Group has also undertaken additional works in Europe (Switzerland), Africa and is currently building the new Genoa's Breakwater.

(A) Other Activities

In addition to Construction Activities, the Group conducts operations in plants and concessions that were historically performed and managed as separate units. "Other Activities" include: (i) Plants, and (ii) Concessions.

Plants

The Group has an historical presence in this sector and it is active in plant design, construction and operation activities, primarily constructing and operating plants for the desalination of sea water, and water treatment and sustainable waste management. Currently, these activities are of minor importance to the Group's business.

The Group is also pursuing opportunities deriving from new market segments of the energy transition and sustainable agriculture, such as for example the production of fertilizers (urea), transmission lines and renewable energy sources, leveraging the technical skills recently acquired with Clough. By way of example, the Issuer through its subsidiary Clough has recently acquired a project to build the Ceres urea plant in Western Australia.

Concessions

As of 31 December 2025, the Group had €7.5 billion ongoing concession, of which seven are in the investment phase (*i.e.* the Group is investing in the construction of the projects), eight are in operation and two in liquidation. In particular, the concession activities involve the operation, management and maintenance of public infrastructure concessions in which the Group makes equity commitments and maintains an equity or similar type of ownership interest. The Group participates in concessions as either a partner of the concessionaire company, through joint venture companies and associations executing the projects, or as a contracting party. The most significant concessions are for transport infrastructure, energy distribution systems, power distribution lines, water systems, hospitals and car parks.

The Group has been present in the concessions sector for more than 25 years. Its main concessions projects are the Metro Line 2 in Peru, western Sydney Metro Airport Stations (Systems, Trains, Operations and Maintenance - SSTOM) and North East Link (NEL) in Melbourne in Australia, Sotra Connection Project in western Norway and Ontario Line, the Rolling Stock, Systems Operation and Maintenance (RSSOM) project in Toronto. In the last few years, the Issuer has made a strategic decision to dispose of non–core assets, such as brownfield concessions (i.e., projects under concession aimed at the renovation, upgrading or expansion of existing infrastructures or the creation of infrastructures in addition to those already existing). Accordingly, since 2012, certain of these assets have been divested, in 2023 the Group reached an agreement for the sale of the entire investment in the Milan Metro Line M4 project. On the other hand, the Group also intends to continue to bid strategically on greenfield concessions (i.e., projects under concession aimed at the *ex novo* creation of infrastructures) with the aim of reaping benefits in the "Construction Activities" sector while seeking to retain the right to exit from the concession to the extent an opportunity for disposal arises, usually after the completion of the construction phase. In other words, although the Group is in the process of renewing its focus on construction operations by disposing of non–core concession assets, the Group continues to utilize concessionary structures as a means to increase its "Construction Activities" sector.

The following tables set forth the Group's main concessions in Italy and outside Italy, respectively, as of 31 December 2025.

Italy

Country	**Operator**	**% of investment**	**Stage**
Highways			
Italy	SaBroM S.p.A. (Broni Mortara)	60.0	Not yet active
Other			
Italy	Corso del Popolo S.p.A.	100.0	Active
Italy	Piscine dello Stadio S.r.l.	100.0	Active

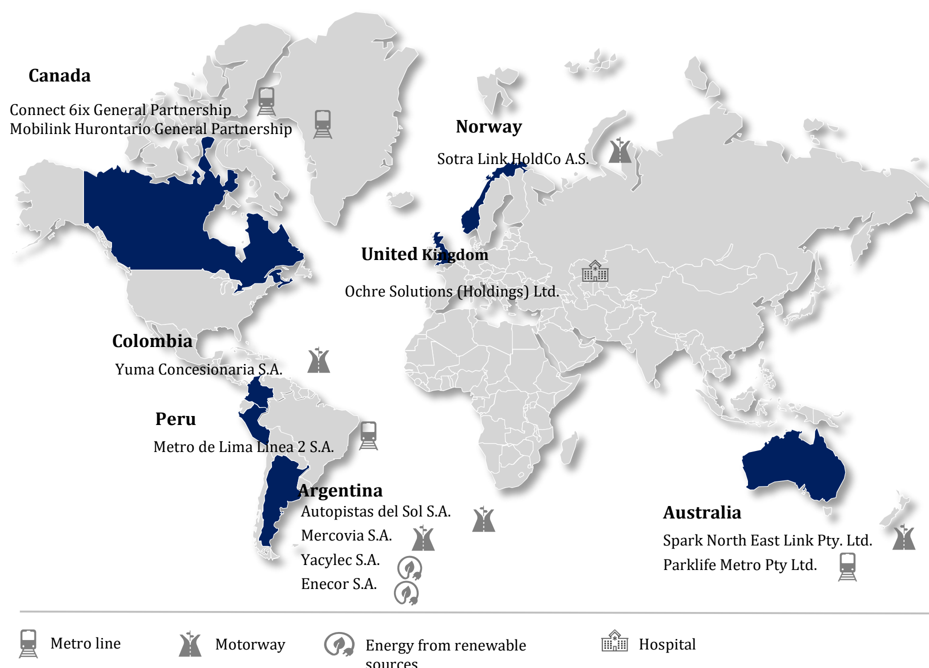
Abroad

Country	**Operator**	**% of investment**	**Stage**
Highways			
Argentina	Autopistas Del Sol	19.8	Active
Argentina	Mercovia S.A.	60.0	Active
Australia	Spark North East Link Pty Limited	7.5	Not yet active
Colombia	Yuma Concessionaria S.A. (Ruta del Sol)	48.3	Active
Norway	Sotra Link HoldCo A.S.	10.0	Not yet active
Metros			
Australia	Parklife Metro Pty Ltd	10.0	Not yet active
Canada	Hurontario Mobilinx G.P	35.0	Not yet active
Canada	Connect 6ix G. P.	10.0	Not yet active
Peru	Metro de Lima Linea 2 S.A.	18.3	Not yet active
Energy from Renewable Source			
Argentina	Yacylec S.A.	22.1	Active

Argentina	Enecor S.A.	30.0	Active
Hospitals			
Great Britain	Ochre Solutions Ltd – Oxford Hospital	40.0	Active

Source: Issuer's 2025 Audited Consolidated Financial Statements

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



Source: Issuer's 2025 Audited Consolidated Financial Statements

Concessions in Argentina related to Puentes del Litoral S.A, and Aguas del G. Buenos Aires S.A. are in liquidation.

BUSINESS MODEL

The Group has developed its business model to optimise results in terms of quality, to comply with the customer's budget and timeline and to be economically, socially and environmentally sustainable. Its model is designed to support customers build complex infrastructure in response to the ongoing megatrends, leveraging three distinctive strategic pillars: expertise and innovation, centralised governance and sustainability. It aims to generate value shared with its shareholders, investors, customers, employees and the communities where it operates, contributing to 11 of the main UN Sustainable Development Goals ("**SDGs**").

Global challenges

Webuild's business is closely linked to the main global megatrends, such as climate change, demographic growth and the growing scarcity of water resources. They are significantly changing

people’s needs, influencing the priorities of public bodies and investors and modifying market competition.

Infrastructure continues to be an essential response to global challenges in a situation where it is generally accepted that the specialist know-how of large construction companies like Webuild is fundamental to developing infrastructure solutions to improve people’s quality of life.

INFRASTRUCTURE: A STRATEGIC DRIVER FOR MAJOR GLOBAL CHALLENGES

-55%	+20/30%	+100%	50%	+17%	1.5%
reduction in GHG emissions by 2030 to achieve carbon neutrality (vs 1990)	**rising global demand for water** (2050 vs 2010)	**growing urban population** (2050 vs 2023)	**electricity as a proportion of global energy consumption** (by 2050 vs 20% in 2023)	**growing global cloud computing market** (annual growth from 2024 to 2028)	**potential spending in dual-use infrastructure for NATO countries** (spending commitment to 2035)

Source: Issuer's 2025 Audited Consolidated Financial Statements

Core Business: Our performance

Webuild has a privileged position in the infrastructure sector as it is one of the few global operators with a strongly SDG-oriented core business directed towards the development and building of infrastructure that directly contributes to the achievement of the SDGs and transition to a low-carbon economy.

Ongoing or completed projects as at 31 December 2025 in the sustainable mobility sector accounted for 63% of contract revenue and 76% of the construction order backlog.

Ongoing clean hydro energy projects contributed 18% to contract revenue and make up 12% of the construction order backlog.

Completed or ongoing clean water projects made up 7% of contract revenue and 6% of the construction order backlog at 31 December 2025, while green building and other projects accounted for 12% of contract revenue and 6% of the construction order backlog.

The majority of the Group's projects are eligible under the EU taxonomy for sustainable economic activities as they make a significant contribution to mitigation and/or adaptation to climate change. Specifically, its railway, metro, light rail, hydropower and water projects in general, along with some high-performance buildings and certain road projects contribute to mitigation of climate change (i.e., the reduction of GHG emissions) while hydraulic projects mostly contribute to the adaptation to climate change (i.e., the reduction of infrastructure's vulnerability to climate change effects).

Webuild is one of the key global players for sustainable urban (metros and light rail) and extra-urban (high-speed railways) transport, as well as for land (roads and motorways), sea (ports, navigable canals) and air (airports) transport infrastructure. Transport infrastructure is essential to the socio-economic development of cities and regions, reducing CO2 emissions and making travel safer. Webuild's current metro line projects alone will enable roughly 4.9 million people to travel quickly, efficiently and in an environmentally-friendly way everyday, due to their state-of-the-art infrastructure. The railway projects underway will avoid more than 4.5 million tonnes of CO2 emissions per year.

The Group leads the global hydropower sector with significant experience in both construction methods (concrete, RCC and loose materials) and diverse environmental situations. Hydropower is the largest source of renewable energy in the world. Of the renewable energies, it is the most reliable and constant source, as well as one of the sources with the lowest unit cost. This makes it an effective solution both as part of the energy transition and to expand access to energy in countries and areas where it is still lacking or insufficient. The hydropower projects under construction by the Group will have capacity of more than 50,000 MW a year from renewable sources and will provide low-cost clean energy to tens of millions of people around the world.

Webuild is a global leader in the water infrastructure sector, engaged in the entire water cycle, from its supply for drinking and irrigation uses to the end treatment of wastewater. The sustainable management of water is one of the principal global challenges: 4 billion people live in areas at risk of water scarcity while 2 billion do not have access to drinking water. More than 12 million people will benefit from the plants being built by Webuild Group that will be able to treat 7 million cubic metres of water per day.

The Group has completed dozens of civil, institutional, commercial, industrial, cultural, healthcare, sporting and religious building projects. In a quickly urbanising world, designing sustainable infrastructure is essential to improving the liveability of cities for over 2 million people. Over the years, the Group has acquired significant experience in eco design & eco construction techniques, which reduce the carbon footprint of civil and industrial buildings throughout their life cycle. (*) Including Green Buildings and Other.

New Projects

Recently awarded contracts after 31 December 2025 include the following:

- In January 2026, the Issuer was awarded a contract for the extension of Riyadh Metro's Red Line for the construction of an 8.4 km new driverless metro line including five stations, three of which will be underground, as well as all signalling systems.
- In January 2026, the Issuer was awarded a contract to build T1 section of Rome's metro line C, connecting Clodio/Mazzini to Farnesina stations in northern quadrant of city.
- In January 2026, Lane, the Issuer's U.S. subsidiary was awarded a contracts for the construction of the Westshore Interchange in the Tampa Bay area.
- In January 2026, the Issuer was awarded a new section of the SS106 Jonica (Ionian) state road along the section between the Coserie Viaduct and the West Corigliano interchange.
- In February 2026, Lane, the Issuer's U.S. subsidiary was awarded a contract to design and build a section of Interstate 64 (I-64) in Norfolk, Virginia, USA.
- In March 2026,Fisia Italimpianti. Issuer's subsidiary was awarded a contract to upgrade East Naples Wastewater Treatment Plant.
- In March 2026, the Issuer together with its subsidiary Cossi Costruzioni was awarded a contract for the construction of the Mondovì Bypass in Piedmont.
- In March 2026 the Issuer was awarded a contract for the construction of Line 10 of Naples Metro (Lot 1) connecting city centre with Naples-Afragola High-Speed Rail Station through a 14-kilometre route with 12 stations.
- In March 2026, Clough, Issuer's australian subsidiary was awarded a contract to design and build the Kwinana Gas Power Generation 2 (k2) project in Kwinana,Western Australia.

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

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

The order backlog includes the amount of the projects, including when they are suspended or deferred (i.e., Venezuela and Libya), pursuant to the contractual conditions.

The value of the order backlog decreases:

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

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

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

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

The above measurement method differs from the method used to prepare the disclosure on performance obligations yet to be satisfied in accordance with IFRS 15 as set out in note 33 to the 2025 Consolidated Financial Statements. . Specifically, the main contract revenue included in the order backlog and not considered in the notes includes:

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

Project phases

The Group's categorizes project cycles in the following phases: (a) research, project selection and business development (i.e., research and assessment of prospective business opportunity), (b) management of pre-qualifications and bidding process, and (c) project execution and (d) post-construction support.

The Issuer's Business Development Department is responsible for originating projects by researching business opportunities and forthcoming tenders, taking into account, *inter alia*, a risk-analysis assessment, the expected profit margin and revenue, the technical expertise required to execute the project as well as the probability of award of such project. The Business Development Department also proposes whether the Group should bid for the project alone or with partners, based on risk assessment, size of the project and technical requirements.

The Group is awarded contracts for new projects primarily through competitive bidding processes which typically include solicitations by public announcements and invitations when short-listed for projects. In the public sector, contracts are generally awarded through tenders. In some instances, participation in the bidding process is only permitted following a pre-qualification procedure, where the bidder's eligibility to carry out the project is examined on the basis of certain parameters such as financial capability, experience, personnel and equipment. As customary, in order to participate in competitive tenders, enter into contracts with customers or guarantee performance thereunder, contractors are required to provide customers with commercial guarantees (including bid bonds, performance bonds, advance bonds, retention money bonds or other forms of guarantees).

Construction activities may be typically carried out with different management options:

(i) direct management, whereby the construction activity is performed directly by the Issuer without any third parties' involvement, regardless they are or not Group's subsidiaries;

(ii) management through consortia, joint ventures, other partnerships or limited liability entities in cooperation with other operators. As the case may be, the Issuer may hold a majority or minority stake in the relevant partnership or entity;

(iii) management through subsidiaries whose capital is entirely held by the Issuer or other Group's entities.

The first step of the execution process is to identify the project team and the project manager to execute the project. The next step is the budget approval and allocation of the resources needed to execute the project, followed by the project mobilization, which includes sourcing and contracting with suppliers and subcontractors and managing logistics.

The project is monitored on a monthly basis to ensure the Group is in line with the budget, and twice a year an in-depth analysis of each project's budget is undertaken. Where allowed by applicable law, projects are initially financed through advances on the contract price. In some countries in which the Group operates or according to certain typologies of contracts, advances may not be contractually customary or foreseen and, as a result, the Group, or the partnership involved in the project, must undertake all of the project's cost, which are recovered by the generation of cash resulting from operational activities, or through loans. The project execution process ends with the customer taking over the management of the project.

At the end of the execution phase, after the customer has taken over the project, the Group provides post construction support by conducting any contractually-agreed maintenance works and managing any claims that have arisen during the defects liability period, which is normally contractually agreed to be between 12 and 24 months.

Strategic pillars

Given the complexity of global challenges and the competitive playing field, the Group has to be agile and dynamic.

Accordingly, the Group has revisited its organisational model significantly in recent years to ensure continuous improvement and a sharper focus on expertise and innovation, centralised governance and sustainability.

Expertise and innovation

The large complex infrastructure sector the Group works in requires niche skills to guarantee the customisation of the processes, techniques and technologies deployed depending on the nature of the

works to be performed. Each project is unique and requires the development of bespoke solutions achieved thanks to highly specialised know-how.

Webuild's track record testifies to its high level of expertise. The Group considers investments in employee upskilling and training and innovation as the main levers in its long-term sustainable growth.

The rapidity of global changes and swift development of technological innovation make it essential to meld the Group's skill set with best-in-class innovative technologies and processes to hone its competitive edge.

Innovation is a strategic tool that improves skills and processes and is an area in which the Group plans to increase its investments. It contributes to making core processes more efficient, ensuring greater optimisation of the times and costs to perform the works and the support processes. It also assists the Group's social and environmental performance because it translates into an improvement in safety conditions and a reduced impact on the environment, and, thus, on the communities where the Group operates.

Research, development and innovation initiatives take place at project and corporate level. They involve the Group's technical departments and its partners (suppliers, professionals, universities and research centres) in the development of innovative solutions to improve internal processes and develop tailored projects to meet customers' requirements right from the bidding phase. Innovation at corporate level mostly relates to the optimisation of governance, organisation and management of operations.

Centralised governance

Over the last few years, Webuild has strengthened the Group's organisational structure and this has had a profound impact on its internal culture and active involvement of all levels of decision makers and operational resources. The objective was to ensure optimal management of all core processes, from commercial planning to the bidding and execution processes.

Webuild has a centralised governance system of corporate competence centres that ensure the application of best practices and the Group's guidelines by all subsidiaries as well as optimisation of operating competencies and synergies along the entire value chain. They also monitor reputation risks and the brand's value.

A key facilitator of the organisational re-engineering project undertaken by the Group is the Performance Dialogue tool. It allows continuous monitoring of the ongoing projects through regular debriefing sessions that involve various internal levels of the Group's organisation. The tool ensures a structured exchange of information between the resources in the field and at headquarters, shared objectives and management priorities, the definition of agreed action plans and activation of operating tools to resolve any critical issues and benefit from potential opportunities.

Webuild's organisational model has proven very resilient to external shocks, such as the Covid-19 pandemic. Its centralised oversight system and robust peripheral organisation responded promptly to the emergency, taking all measures necessary to protect employees' health, contain the diffusion of the virus and continue production activities in full compliance with the instructions of the local authorities. It made it possible for headquarters to be in constant contact with the more than 100 ongoing projects in over 50 countries around the world.

Webuild has a centralized governance system which management believes has allowed it to efficiently coordinate global communication within the Group and with its external stakeholders, particularly during the Covid-19 emergency., This has also allowed it to protect its brand equity and its reputation from risks related to the Covid-19 emergency and high profile projects such as the new Genoa Bridge. Furthermore, it expanded its target audience via digital channels and leveraged the value of the Salini

Impregilo brand for the new Webuild brand. Similarly, internal communication allowed the more efficient onboarding of new hires following the inclusion of new companies in the Group as part of Progetto Italia and the development of a shared culture, necessary to achieve strategic (e.g., health safety & environment), reputation and business objectives.

Sustainability

1. The Issuer adopts a long-term approach to sustainability, fully integrating its Sustainability Strategy into its business model and strategic decision-making processes. The strategy is developed along two fundamental directions: i) contribute to tackling the main global challenges linked to climate change, resources management and social-economic development and ii) operating responsibly in the execution of all areas of its operations.

   Within this framework, the Issuer does not limit itself to defining environmental, social, and governance (ESG) objectives, but is committed to ensuring that these are embedded across all operational and project activities, strengthening its ability to respond to key global megatrends and aligning with emerging sector developments that highlight an increasing focus on digitalization, sustainable materials, electric machinery, autonomous solutions, and climate-resilient design. Innovation, health and safety, circular economy, digitalization, and inclusivity were the guiding principles of the ESG Plan 2024–2025, through which we strengthened the integration of sustainability into corporate processes to achieve the set objectives. With 2025, the ESG Plan 2024–2025 came to an end, with its targets largely achieved, further consolidating our positioning in terms of sustainability. 2025 marked significant progress along our ESG journey, with tangible results and international recognitions, The Issuer was included in the CDP Climate Change 2025 A-List, achieving an "A" rating, the highest recognition awarded by CDP, and ranking among the top 4% of over 24,800 companies assessed globally. Webuild was also included in the Supplier Engagement Assessment A-List, achieving the highest score in CDP's evaluation system dedicated to climate change management across the value chain. At the end of 2025, we also confirmed our EcoVadis "Gold" rating[2]. These achievements are complemented by the assessments of other ESG rating agencies, including MSCI ESG Ratings (AA) and ISS-ESG ("B- Prime" level), as well as inclusion in the MIB® ESG Index of Borsa Italiana.

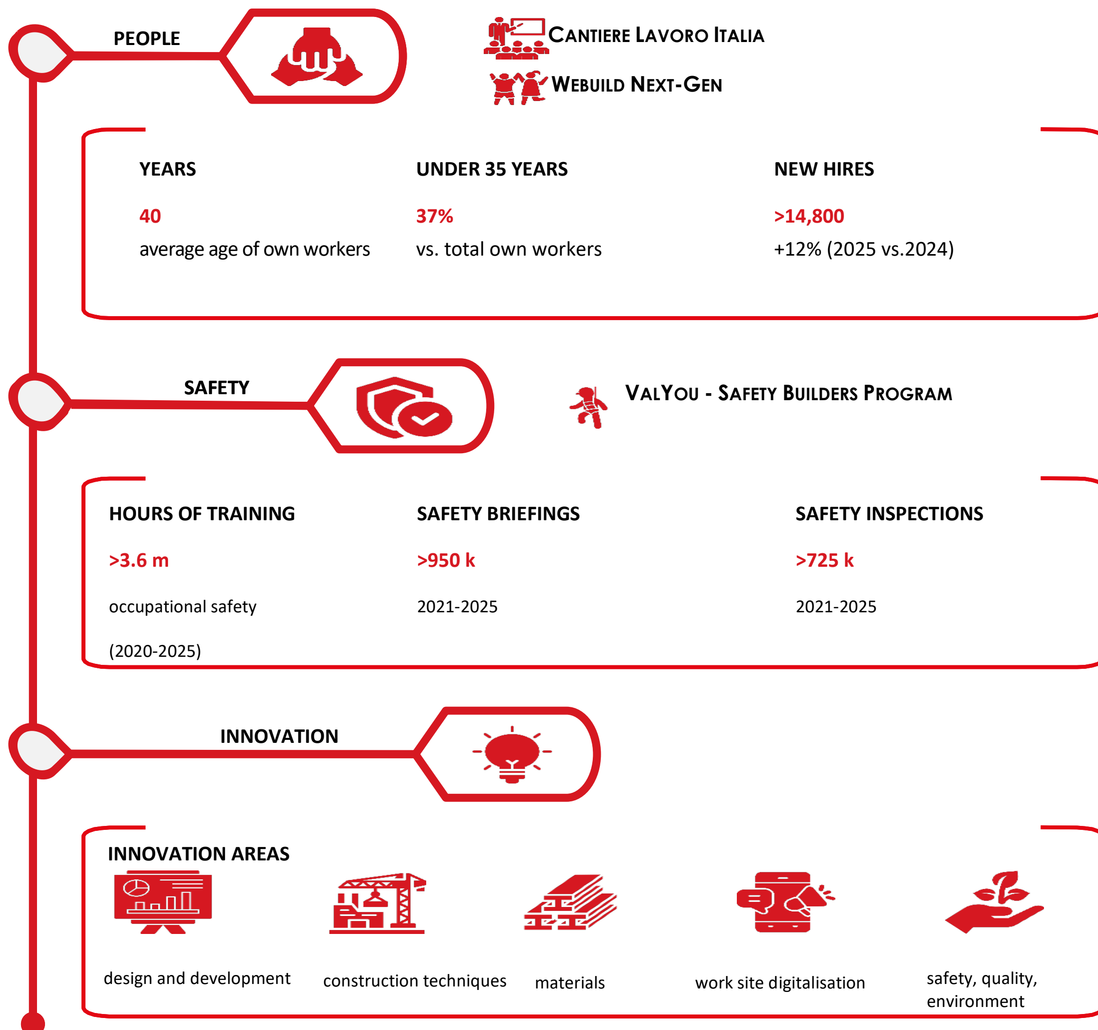
   The main ratings achieved by Webuild are as follows:

Source: Issuer's 2025 Audited Consolidated Financial Statements .

   The following figure compares the results achieved in 2025:

[2] For further information, please refer to the web page https://recognition.ecovadis.com/4q9x3wCiTUuOUJ_1Yo3O9g

Results: people, safety & innovazione



Source: Issuer's 2025 Audited Consolidated Financial Statements .

BUSINESS STRATEGY

The business strategy of the Webuild Group is focused on sustainable long-term growth and value creation for shareholders, the key factors of which are as follows.

Focus on core construction operations.

In contrast to many of the Group's peers who are "diversified contractors," the Group's strategy primarily consists of focusing on heavy civil engineering and construction, specializing in large, complex infrastructure projects, plants, and water and waste treatment plants, instead of activities related to concessions (which are extremely capital intensive). On the other hand, the Group also intends to continue to bid strategically on greenfield concessions that benefit its Construction Activities while seeking to retain the right to exit from these concessions to the extent an opportunity for disposal arises, usually after the completion of the construction phase.

In the context of the Covid-19 Pandemic the Italian government revised certain procedures with Decree law no. 77 of 31 May 2021 (the Simplification-bis decree) to speed up some of the works included in the National Recovery and Resilience Plan, make public calls for tenders more transparent and improve the quality of the bidders, which must guarantee qualified and documented past experience as well as expert personnel and adequate technical equipment.

Although the size, technical requirements and bidding considerations of the Group's target projects are such that it must frequently operate through joint ventures or consortia, the Group intends to increase to the extent possible its focus on construction projects in which it has a controlling interest, or alternatively, assume the role of project leader, in order to exercise increased control over costs and efficiencies.

As part of this strategy to focus on its core construction operations, the Group also may consider the potential sale of non-core assets.

Focus on the de-risking of the Group's international footprint by expanding its presence in less risky markets.

The Group intends to expand its presence in lower-risk countries (including Italy, North America, Europe, Middle East and Australia) with a high GDP and increasing infrastructure spending programs.

Strengthening presence in these core markets is also expected to allow the Group to leverage on its increased scale and reduce the exposure to risks related to specific geographical areas, although higher performance guarantee requirements in some of these markets (such as the United States, where 100% guarantees are usually required) may require additional financial resources.

Sustainable development

The Group's business model pursues the objective of combining the creation of economic value for shareholders, investors and customers with the creation of social and environmental value for customers, employees and other relevant stakeholders of the countries in which the Group operates, adopting an approach designed to create shared value in line with the Sustainable Development Goals (SDGs) defined by the United Nations.

In particular, the Issuer's Sustainability Strategy hinges on the Group's core business of providing clients and the market with infrastructures for sustainable mobility, clean hydro energy, clean water and green building solutions to global challenges. It also embodies the ethical, social and environmental responsibility policies and practices applied by the Group to protect and enhance people and the environment and to contribute to the social and economic development of the countries in which it operates.

Moreover, the Issuer is a member of the United Nations Global Compact, a worldwide initiative for sustainable development, which requires a commitment to aligning strategies, policies, procedures and operations with ten universal principles relating to human rights, labour, environment and the fight against corruption, in order to not only upholding basic responsibilities to people and planet, but also setting the stage for long-term success.

The Group's Sustainability Strategy is put into practice through periodic ESG (Environmental, Social and Governance) Plans, which define specific sustainability objectives and programs to be carried out.

The Group has adopted a coordinated framework of policies and management systems designed to ensure monitoring of relevant sustainability issues, in compliance with the applicable laws and regulations in the various countries in which the Group operates, as well as with leading ethical, integrity, social and environmental international standards and guidelines.

This framework is articulated through a set of Group-wide policies, including the Code of Ethics, the Sustainability Policy and specific policies covering quality, health and safety, environment, human rights, diversity and inclusion, and anti-corruption. These policies are supported by a Suppliers' Code of Conduct and implemented through certified management systems (including ISO 9001, ISO 14001, ISO 45001 and ISO 37001), as well as structured processes for enterprise risk management, human rights due diligence and sustainability reporting.

Starting from the fiscal year 2024, the Issuer publishes a yearly Consolidated Sustainability Statement within its Annual Report in accordance with the Corporate Sustainability Reporting Standards (CSRD) and prepared in compliance with the European Sustainability Reporting Standards (ESRS) verified by a third-party independent auditor. In addition, the Issuer is regularly assessed by investors, specialised non-financial rating agencies, customers and other stakeholders on the Group's ESG (Environmental, Social and Governance) performance as well as included in ESG indexes.

The Quality, Health & Safety and Environment Management System

The quality, health & safety and environment management system (''QHSE System'') is a management tool used by the Group's senior management to direct and maintain and improve the expected and desired performance of the Group's projects, in order to: (i) comply with the technical requirements defined by the contract specifications; (ii) comply with Safety requirements and focus on the health and safety of employees and of those involved in the Group's projects; and (iii) comply with the Environmental requirements and reduce the environmental impact of the projects. Processes that may have an impact on the QHSE System, identified through the QHSE risk assessment, are planned, developed and monitored according to documented procedures, to the full satisfaction of the Issuer's stakeholders. The QHSE System meets the highest international standards, which allowed Webuild to obtain the renewal of its ISO 9001, ISO 14001 and ISO 45001 certifications in 2025 (expiring in 2028), as a result of the audits carried out by an independent entity.

Starting from 2024, Webuild has extended its certifications also to Social Responsibility (SA8000), Diversity and Inclusion (ISO 30415), Gender Equality (Uni PdR 125) and Traffic Road Safety (ISO 39001) in some geographical operational perimeters.

All parties with which the Group interfaces, in particular its suppliers and subcontractors, are required to comply with the Group's requirements and standards.

Environmental Matters

The Group places great importance on environmental protection and reflect its environmental sensitivity in its business operations. The approach of the Group's environment management system is based on the PDCA (Plan, Do, Check and Act) method and the continual improvement of its processes is based on objective measurement. The environmental system has been certified for EN ISO 14001 since 2007 and the Group remains committed to achieve the following objectives:

- protecting the environment and preventing environmental damage;
- guaranteeing natural resources preservation promoting materials, energy and water efficiency and circular economy approach;
- ensuring biodiversity protection;
- minimising the footprint of its operations;
- ascertaining those aspects of company's activities that can a have significant impact on the environment; and

- minimize the emission of Greenhouse Gas (GHG).

The analysis of the applicable regulatory requirements to ensure the compliance is made during all stages of a project (i.e., design, procurement, and construction). At each stage, the identification of the requirements needed for the proper performance of the work is carried out also considering the different stakeholders' expectations.

The working methods are planned and developed taking into consideration:

- the legal, regulatory and contract requirements;
- the identification of each significant environmental aspect, its impacts and the mitigation/control measures to be adopted taking into account the context, the territorial peculiarities, the technologies and the materials used and relevant best practices;
- the value creation for the territory where the infrastructure is built also throughout the value chain involvement;
- awareness and training;
- control and monitoring compliance and performance; and
- corporate targets and guidelines.

Plans, procedures and training are developed and monitored to minimize the Group's environmental impact through management of construction waste, land and soil consumption and erosion, emissions, noise and vibration, ecosystems diversity, material use, as well as the reduction of water, materials and energy and GHG consumption in a circular economy perspective and resilient approach. Information, training and education programs are promoted, with the aim of ensuring the professional development of workers, the adequate level of competence for the tasks assigned as well as awareness of the necessary environmental protection. Periodic environmental audits of the Group's project sites and head office are regularly planned and performed.

In addition, "Environmental rules" have been implemented in order to involve and share with all interested parties (internal and external such as the supply chain) the company strategy on the environmental issue, integrating the Webuild Environmental Policy. It is a set of operational and organizational rules with the aim of:

- integrating the process of cultural change;
- nourishing the active involvement of workers and the value chain;
- strengthening the sense of belonging;
- standardizing behaviours; and
- supporting the conscious adoption of the Group's Environmental Policy.

Occupational Health and Safety

The Group recognises the utmost importance of occupational health and safety protection of employees and third parties during the performance of its activities. The approach of the Group's Occupational Health and Safety Management System ("**OHS System**") is also based on the PDCA (Plan, Do, Check and Act) method, while the continual improvement of its processes is based on objectives measurement.

The OHS System has been certified for OHSAS 18001 since 2003 and is in compliance with ISO 45001 since April 2019.

The Group implements leadership in safety programs to ensure a continuous development of the safety competencies and improvement of its performance.

Works methods are planned and developed taking into consideration:

- local legal requirements (including Legislative Decree 81/2008, as amended and integrated from time to time) and any contract requirements for the project;
- international standards, health and safety policy as well as other guidelines and procedures;
- practical and theoretical safety training; and
- monitoring compliance.

The risk assessment is made during all stages of a project (i.e., design, procurement and construction). At each stage, the identification of the requirements needed for the proper performance of the work is carried out.

Throughout the procurement process, the requirements related to the materials, machinery and equipment (i.e., handling, proper use and maintenance) are analysed and evaluated, in order to avoid the purchase of machinery and equipment not fully complying with health and safety regulations.

During the development of construction activities, the OHS System plans are reviewed to verify compliance with all applicable requirements and that all actions necessary to ensure high levels of performance have been planned and implemented.

Site visits, audits and follow-up actions are regularly performed in order to measure and assure the high performance of the implemented management system.

The Group carries on many activities focused on the dissemination of culture and safety at work; the "Safety Builders Program" is one of the most significant activities developed within the framework related to the project of improvement of the Safety leadership called "Valyou – Our Health and Safety Way"; its first aim is to foster the Safety culture, increasing and strengthening leadership skills in Safety to all managerial levels.

In addition, starting from 2019 the "Your Life Saving Rules" (straightforward set of operational and management rules) are implemented and continuously updated, which aim to:

- integrate the cultural change process initiated with the Safety Builders Program;
- nourish the active involvement of workers;
- strengthen the sense of belonging to the Group;
- standardize behaviours;
- support the conscious adoption of the Group's Health & Safety Vision.

As outlined in the company Health and Safety policy, Webuild considers respect for everyone's health and safety as an unconditional right and entrusts all employees with the task and responsibility of

intervening in cases where there is a suspicion that it may be intermediate, if necessary, also by consulting their superiors.

In the past ten years, Webuild has been jointing to World Safety Day promoted by the International Labour Organization (ILO) , with a series of initiatives aimed at all workers.

Each site in Italy and abroad participated with interest by carrying out humanitarian initiatives of great impact on the health, well-being and quality of life of workers and local communities and sharing the experiences and initiatives undertaken to promote a sustainable and inclusive corporate culture that guarantees the right to health for all.

Quality Control

Webuild has defined and implemented a Quality Management System based on the PDCA (Plan, Do, Check and Act) method and the continuous improvement of its processes is based on the measurement of objectives. The Quality Management system is EN ISO 9001 compliant with the ISO 9001 standard since the 1980s.

Planning, execution and control of production activities aims at guaranteeing that the work is carried out in compliance with the contractual and corporate expectations and regulatory constraints.

Consequently, the Group established the following main objectives for the quality control process:

- to ensure the appropriate and adequate Quality inspection/supervision and the necessary support for all activities concerning the quality of works carried out by the construction organization;

- to ensure, during works execution, the coordination of quality control activities and the results of inspections carried out in accordance with the approved quality control plans;

- to ensure the systematic recording and availability of Certificates and Test Reports for the completion of Works and /or preparation of the QA/QC dossier.

The quality control process in Webuild is then managed according to the following phases:

(a) planning: definition and scheduling of the activities to be carried out, such as: resources planning, activities coordination, checking of documents and measuring equipment, etc.;

(b) quality control during design, procurement of material and services (e.g. subcontracting);

(c) Construction: execution of quality control activities, including preliminary checks, validation of special processes, control of materials and subcontractors, inspections management and monitoring during execution;

(d) management of quality controls results and performance measurement/monitoring: output of the control activities to ascertain the compliance to the requirements, preparation and collection of certificates and the management of non-conformities;

(e) recording of quality control activities: collecting all quality documents and records for the substantial completion of the Project items relevant to the scope of work and submission of the final site QA/QC dossier to the client, made by the quality control documentation (issued on site) and all other documents prepared by different departments;

(f) improvement: set of activities aimed at increasing the capability to satisfy quality requirements in terms of work process efficiency and effectiveness, and to achieve planned results through the monitoring of quality control activities, data collection and sharing of lessons learned.

A dedicated training program called "How do We Build?" has also been implemented for Quality aspects.

Webuild's innovative training path aims to strengthen our Culture of Quality and Excellence and to reach a new level of awareness of our fundamental leadership role. The Program aims to improve the implementation of our Quality Management System, in the leadership of Managers and in the involvement and training of Supervisors and Workers, spreading awareness of how fundamental the contribution of each individual is for the realization of the construction process of Quality Projects.

Research and Development

Research, development and technological innovation have always been essential to the execution of the Group's large-scale complex projects. The Group consistently focuses on these areas at both project and company levels. In close partnership with qualified professionals and engineering companies at an international level, the Group develops highly innovative techniques and solutions for use on projects of all types, sizes and complexity.

The Group's sector is characterized for highly customised processes, techniques and technologies tailored to the specific nature of each project.

Each project is unique and requires the development of personalised solutions designed thanks to highly specialist know-how.

The Group's work sites are hubs of innovation and advanced research.

At project level, in addition to researching new materials, ensuring worker safety, pursuing quality and protecting the environment, the most challenging activities are those for projects with technical characteristics that cannot be dealt with using conventional techniques and technologies.

At corporate level, the technical departments work unceasingly to develop state-of-the-art methods that best respond to the unique characteristics of each project and share the different innovations, pooling replicable initiatives. Webuild's technical teams partner with the best experts and professionals in the market, 267 universities and research centres right from day one to develop tailored solutions able to meet customers' requirements while protecting the local environment and communities.

As part of its ESG plan, Webuild plans to continue investing in innovative and clean tech projects.

The plan indirectly involves the upstream value chain as strategic partners that will cooperate to innovate the processes used to develop projects and the downstream value chain, helping customers achieve their innovation (or emission reduction/environmental protection) targets.

Webuild defined the investment using a process involving internal departments and considering a range of elements and factors.

The main innovation and cleantech projects, including R&D activities, carried out over the past years and still ongoing are described below:

- In 2024, the first phase of the Connected Webuild digital strategy was completed. This initiative aims to transform the IT infrastructure into a unique and integrated platform, with an investment of 14 million euros between 2021 and 2024, partially financed by MIMIT (Ministry of

Enterprises and Made in Italy) and the Lombardy Region. The project introduced innovative solutions such as real-time monitoring of construction sites through Big Data, i.e. large quality databases, and the Digital Twin, i.e. the "digital twin" of objects in the real world. It also enhanced corporate know-how through Knowledge Management and introduced advanced management of machinery with Fleet Management, as well as optimising the relationship with suppliers through the adoption of artificial intelligence and automation in the Procurement Tool.

- In 2023, the Group opened its first Innovation Centre aimed at promoting innovation for both its work sites and external stakeholders. The objective is to improve the Group's construction products and processes and narrow the technological gap that has traditionally affected the construction sector, in order to promote a culture of innovation.

  The Innovation Centre will facilitate the identification and development of priority innovation areas, such as the study of innovative materials and construction techniques, digitalisation, sustainability and automation. In 2024, the Group set up a special team 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.

- In 2023, the Group opened the first Roboplant, an example of a contribution to the progress of the sector for the automated production of prefabricated segments, the reinforced concrete elements, assembled in circular rings, which are used to line the tunnels excavated by a TBM (tunnel-boring machine) for railways, metros, and roads. Webuild is introducing robotics into production improving efficiency, safety and sustainability, with a significant reduction in CO2 emissions. Following the inauguration of Roboplant 1 in Belpasso (Catania), Roboplant 2 began operating in Bovino (Foggia) in 2024, with increased production capacity and reduced emissions. Also, in Belpasso, the Etnaplant factory is already active, supporting Roboplant 1 and producing manually and automatically managed segments. A further plant is planned in Sicily between 2025 and 2026. As an example, the Bovino plant will be able to produce two segments every 7 minutes, with an overall production capacity of 48 rings per day, with an expected increase in overall productivity of 30%.

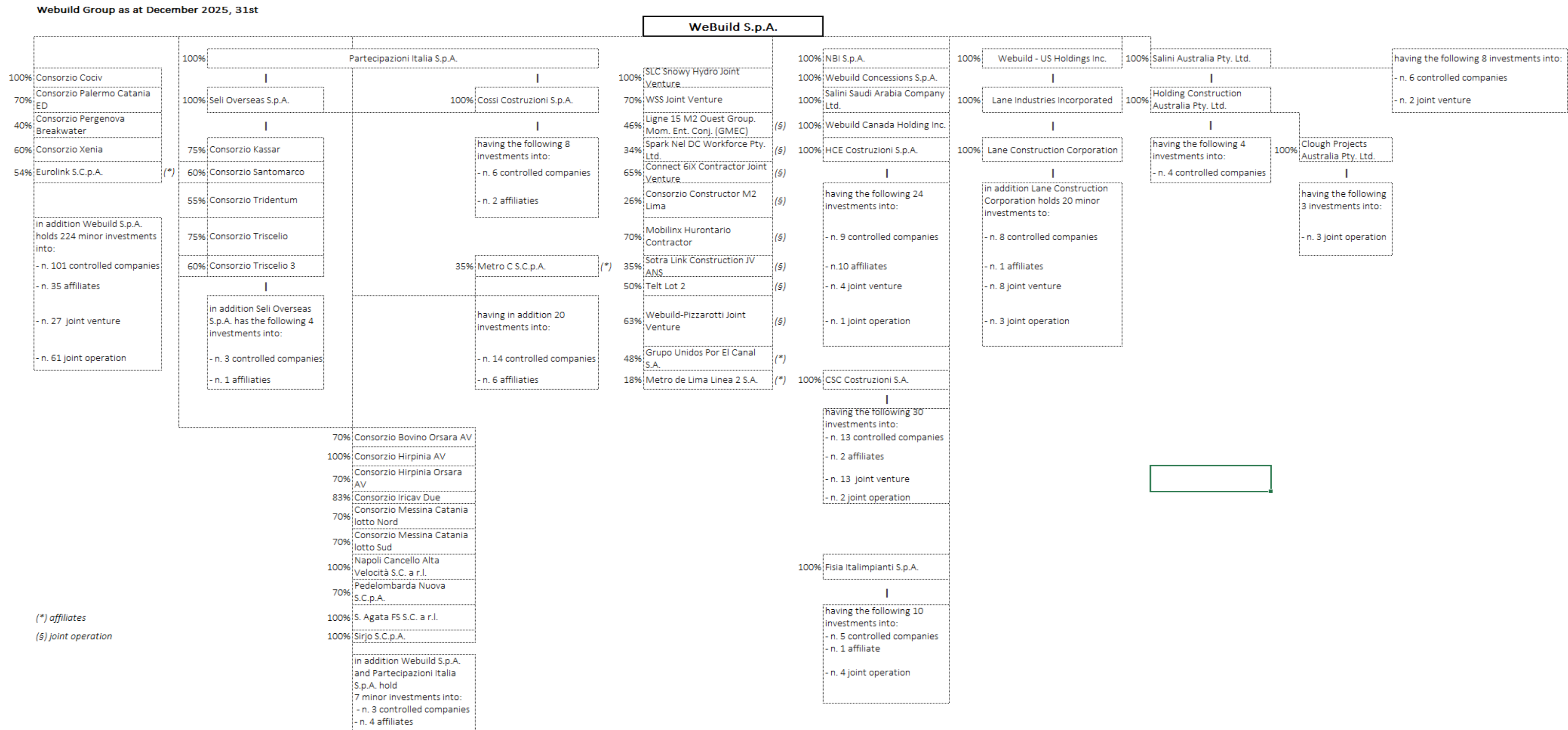
- In 2024, Webuild also inaugurated a plant in Terni dedicated to the regeneration of TBMs. This plant overhauls, modifies and updates the Group's TBMs, allowing them to be reused in new projects and thus promoting a circular economy approach within the construction sector.

- In 2023, the first green TBMs for use in railway projects were readied for use and delivered. For some years, Webuild has collaborated for the design and development of state-of-the-art 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. They have been designed to reduce their environmental footprint and improve the tunnel excavation efficiency by reducing energy and water consumption per cubic metre bored by roughly 20% compared to the traditional TBMs. The "moles" also have cutting-edge systems to manage energy and water consumption efficiently thus making a significant contribution to reducing the works' environmental impact. They are subjected to continuous monitoring to obtain data about their performance and identify additional opportunities for improvement. The green TBMs are currently in use in Italy 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 Group's "Fast Track Implementation" method is specifically designed to construct large-scale "turnkey" hydroelectric power plants. The method, based on the simultaneous launch of all critical operational phases, helps to significantly reduce project timescales. Therefore, a hydroelectric plant begins to generate benefits and revenue streams much sooner than it would with a traditional organizational approach, delivering a faster return on investment. The Fast Track Implementation method, which the Group has already applied to three large-scale hydroelectric plants, can be used for many project types that require swift completion times, anywhere in the world.

ORGANISATIONAL STRUCTURE

Webuild is the parent company of the Webuild Group. The chart below illustrates the simplified corporate structure of the Webuild Group at 31 December 2025.



Source: Company internal records

As of the date of this Offering Circular, the Issuer believes that it is not dependent upon any entities within the Webuild Group.

CORPORATE GOVERNANCE

Overview

The Webuild Group's approach to corporate governance is aimed at ensuring consistency with the best international practices.

The Issuer has adopted the "traditional" model of governance, where in principle the board of directors is responsible for the company's management and the board of statutory auditors is responsible for overseeing compliance with applicable laws and the by-laws.

The corporate governance system adopted and implemented by Webuild complies with the provisions of Italian corporate law and the Italian Consolidated Financial Act (Legislative Decree 24 February 1998, No. 58, as amended, the "ICFA"). It is also in compliance with the code of self-regulation drafted by the Corporate Governance Committee for Listed Companies, an internal body established by the Italian Stock Exchange, and applies to Italian listed companies on a "comply-or-explain" basis (the "Code of Self-Regulation"). In particular, the Issuer's by-laws are in compliance in corporate governance matters with all applicable laws as well as the recommendations set forth in the Code of Self-Regulation and the Italian securities markets regulations.

Pursuant to the ICFA, Webuild is required to illustrate in detail in each annual report on the corporate governance (which is published every year at least 21 days prior to the general meeting that is convened to approve the annual financial reports) the measures and procedures adopted and put in place in order to implement the recommendations included in the Self-Regulation Code and, in the event that one or more of such recommendations are not implemented, in full or in part, the reasons why the Board of Directors has decided not to do so.

The Issuer's most recent Report on the Corporate Governance (for the year 2025) is available in English at https://media.webuildgroup.com/sites/default/files/2026-04/Relazione%20Governance%20ENG%20final%20integrale.pdf.

Board of Directors

Pursuant to the Issuer's current by–laws, the Board of Directors, in office as of the date of this Offering Circular, is composed of 15 members who are expected to remain in office until the approval of the financial statements for the financial year ending on 31 December 2026.

The name, role, the date of first appointment and the date and place of birth of the current members of the Board of Directors are set forth in the following table:

Name and Surname	Position	Date of First Appointment	Place and Date of Birth
Gian Luca Gregori[(1)] [(2)] [(4)]	Chairman	24 April 2024	San Benedetto del Tronto (Ascoli Piceno), 4 June1961
Pietro Salini[(3)]	Chief Executive Officer	17 July 2012	Rome, 29 March 1958

Name and Surname	Position	Date of First Appointment	Place and Date of Birth
Francesco Umile Chiappetta [(1) (2) (4)]	Director	24 April 2024	Rome, 13 September 1960
Davide Croff[(1) (2) (4)]	Director	30 April 2021	Venice, 1 October 1947
Moroello Diaz della Vittoria Pallavicini[(1) (2) (4)]	Director	24 April 2024	Rome, 15 August 1970
Paola Fandella[(1) (2) (4)]	Director	24 April 2024	Luino (Varese), 22 July 1962
Francesca Fonzi[(1) (4)]	Director	24 April 2024	Guardiagrele (Chieti), 23 November 1974
Lorenzo Iucci[(1) (4) (5)]	Director	13 November 2025	Sora (Frosinone), 19 October 1985
Flavia Mazzarella[(1) (2) (4)]	Director	30 April 2021	Teramo, 24 December 1958
Meghnagi Itzik Michael[(1) (2) (4)]	Director	24 April 2024	Milan, 14 April 1984
Teresa Naddeo[(1) (2) (4)]	Director	30 April 2021	Turin, 22 May 1958
Alessandro Salini[(4)]	Director	28 April 2016	Rome, 26 March 1961
Serena Maria Torielli[(1) (2) (4)]	Director	30 April 2021	Milan, 15 August 1969
Michele Valensise [(1) (2) (4)]	Director	30 April 2021	Polistena (Reggio Calabria), 3 April 1952
Laura Zanetti[(1) (2) (4)]	Director	30 April 2021	Bergamo, 26 July 1970

(1) Independent Director pursuant to Article 147–ter(4) of the ICFA

(2) Independent Director pursuant to Article 3 of the Code of Self–Regulation.

(3) Executive Director

(4) Non–Executive Director

(5) Appointed, pursuant to Art. 2386 of the Italian Civil Code and Art. 20 of the Articles of Association, by the Board of Directors on November 13, 2025, to replace the resigning Director Francesco Renato Mele. The new Director will remain in office until the next Ordinary Shareholders' Meeting, which will be called to approve the appointment. Non–Executive Director, Independent Director pursuant to Article 147–ter (4) of the ICFA and Non Independent Director pursuant to Article 3 of the Code of Self–Regulation.

The business address of all members of the Board of Directors is the Issuer's registered office.

All members of the Board of Directors meet the integrity and experience requirements under applicable Italian law.

The Issuer's Chief Executive Officer, Mr. Pietro Salini, and one of the Board members, Mr. Alessandro Salini, are related. None of the other members of the Board of Directors has any family relationship, within the meaning of applicable Italian law, with any other member of the same board, nor with any member of the Board of Statutory Auditors.

Except as set forth below, to the knowledge of the Issuer, in the last five years, none of the current members of the Board of Directors has been convicted of fraud or bankruptcy crimes. Moreover, none of them has been subject to criminal charges or sanctions by public authorities or regulators (including appointed industry associations) during the performance of his or her professional duties, or to any injunction by any court affecting his or her ability to hold any position as a member of the corporate, management or supervisory bodies of the Issuer, nor has any of them removed or disqualified by a court from an administrative, management or supervisory body of any company or from acting in the management of any company.

A description of the experience and education of each of the members of the Board of Directors who are in office as of the date of this Offering Circular is summarized below.

Gian Luca Gregori has been a member of the Board of Directors of Webuild since April 2024. He graduated in Economics at the "Università Politecnica delle Marche "Giorgio Fuà" and is a Professor of Economics and Business Management. In this university, he headed the Management Department, the Doctoral School and presided the Faculty of Economics, after having been its Vice-President; once the Vice-Rector, he was Rector of the same University from 2019 to 2025; since November 2025, he is the Chairman of the Fondazione Universitaria per lo Sviluppo Imprenditoriale (Università Politecnica delle Marche.). The author of over 230 publications on Management topics, he taught International Marketing and Business Marketing and was also a professor at the Faculty of Economics of the LUISS Guido Carli university. He has a license to practice as a Certified Public Accountant and is registered in the register of Statutory Auditors; he has been a statutory auditor and a member of the board of directors in various companies. He is currently a member of the board of directors of the CRUI Foundation (Conferenza dei Rettori delle Università Italiane), of Società Terna S.p.A. and of the Consiglio di Reggenza della Banca d'Italia di Ancona (Regency Board of the Bank of Italy of Ancona); he is an Adjunct Professor of Business Administration at Henan University, a member of the Advisory Board of Società Italiana di Marketing (Italian Marketing Association) and a Senior Fellow of the Luiss Business School.

Pietro Salini has been the Chief Executive Officer of Webuild S.p.A. since July 2012. He is also the Chief Executive Officer of Salini Costruttori SpA and the New Salini, a member of the Executive Council of Assonime, of the General Council and Steering Committee of Confindustria, and of the Board of Directors of Ispi (Istituto per gli Studi di Politica Internazionale). Born in Rome in 1958, after graduating in 1985 in Economics and Business Administration from La Sapienza University of Rome, he began his career in the infrastructure sector, working for the family company Salini Costruttori SpA, becoming in 1994 its Chief Executive Officer. In 2013, he was appointed the "Cavaliere del Lavoro" prestigious title, and in 2022 he earned an honorary degree from the University of Genoa in "Civil Engineering", and one in "Humane Letters" from the University of Addis Ababa in Ethiopia.

Francesco Umile Chiappetta has been a member of the Board of Directors of Webuild since April 2024. Having graduated in Law with the maximum vote and honours at the La Sapienza University in Rome, he began his professional career in 1983 at Consob, covering various roles, among which that of Regulations Manager. He has been the Vice-Director of Assonime being responsible for corporate and securities market law matters, and subsequently the Secretary of the Board of Directors and General

Counsel of Telecom Italia S.p.A. and General Counsel and General and Institutional Affairs Director of Pirelli & C. S.p.A. From 2001 to 2020, he was the Chairman of the "Company Law Working Group" of Business Europe – The Confederation of European Business. Since 2014, he is a member of the Board of Directors of Armònia SGR S.p.A., of which he became the Chairman in April 2024. During the years, he was a member of the Board of Directors of listed companies such as Pirelli Real Estate, Autogrill, and Reply, and of non-listed companies like Monte Titoli, Camfin and IEO (Istituto Europeo di Oncologia, European Oncological Institute). Starting from 1989, he taught courses and gave seminars on corporate law and corporate governance at important Italian universities, among which the LUISS University in Rome, the Bocconi University in Milan and the Università Cattolica del Sacro Cuore (Catholic University) in Milan. He published many papers on corporate law and securities market law, and he is the author of the "Diritto del Governo Societario" (Corporate Governance Law), which in 2020 reached its 5th edition.

Davide Croff has served as a member of the Board of Directors of the Issuer since April 2021. He graduated in Economics and Commerce from the Ca 'Foscari University of Venice, specializing in Economics at Oxford. He is currently the Vice Chairman of of Credito Fondiario S.p.A. and member of the board of Directors of Genextra S.p.A. He is also Chairman of the Ugo and Olga Levi Foundation in Venice, a member of the Council for Relations Between Italy and the United States (Consiusa) and a member of the Assonime Board. He previously held various positions at the FIAT Group, and from 1989 to 2003 he was first Deputy General Manager and then Chief Executive Officer at Banca Nazionale del Lavoro. He held the role of Chairman of Cattolica Assicurazioni S.p.A. of the La Biennale di Venezia Foundation, for Permasteelisa S.p.A. and Eurovita S.p.A. He was a member of the BoDs of leading credit institutions and companies, including Fiera Milano S.p.A., BPM, Elica S.p.A. and the Presidency Council of the Querini Stampalia Foundation in Venice.

Moroello Diaz della Vittoria Pallavicini has been a member of the Board of Directors of Webuild since April 2024. He graduated in Law from La Sapienza University in Rome and subsequently held roles and mandates in the real estate, energy, asset management and finance sectors. Formerly a member of the Board of Directors of Poste Vita S.p.A. and a member of the Risk and Related Parties Committee and the Appointments and Remuneration Committee. Currently Chief Executive Officer of Holding Immobiliare Pallavicini S.p.A., Chairman of the Board of Directors of AON Italia Srl, Chairman of Fintecna and member of the Board of Directors of Banca IFIS . He is also a member of the Embassy of the Sovereign Order of Malta to the Italian Republic.. He has covered and still covers numerous mandates in cultural and non-profit activities. Among others, since 2023, he has been a member of the Consiglio di Indirizzo della Fondazione Teatro dell'Opera di Roma Capitale (Steering Council of the Teatro dell'Opera in Rome); since 2020, a member of the Consiglio Direttivo della Fondazione Ospedale Pediatrico Bambin Gesù (Board of Directors of the "Bambin Gesù" Children's Hospital Foundation); while from 2016 to 2024, he has been a member of the Comitato di Indirizzo di AIRC - Associazione Italiana Ricerca sul Cancro (Steering Council of AIRC - Italian Cancer Research Association). From 2010 to 2016, he was the National President of the Associazioni Dimore Storiche Italiane ADSI (Historical Italian Dwelling Places Association), where he renewed the image of the Association, while enhancing the judicial-fiscal safeguarding activity of the buildings and the more cultural aspects of the matter. In December 2023, he was knighted with the "Onorificenza di Grande Ufficiale al Merito della Repubblica Italiana" title by the President of the Italian Republic.

Paola Fandella has been a member of the Board of Directors of Webuild since April 2024. She graduated in Economics and Banking at the Università Cattolica del S. Cuore. She is currently an Associated Professor of Economics of Financial Intermediaries, the person responsible for the MsC in Economics and Management of Cultural Heritage and Performing Arts (Economia e Gestione dei Beni Culturali e dello Spettacolo) and Director of the II Level Master's Degree in Economics and management of cultural heritage and performing arts (Economia e Gestione dei Beni Culturali e dello Spettacolo). During the years, she has taught extensively, and this has allowed her to reach the position of Professor in Economics and the securities market, in Economics and the securities market

(derivatives and structured financial instruments), Economics of Credit Companies (Economia delle aziende di credito) and Enterprise Financing (Finanziamenti d'impresa) at the Faculty of Economics of the Università del S. Cuore of Milan (Catholic University of Milan). She has been for various times a member of the board of directors of various companies and in particular she served since august 2025 as member of the BoD of SACE, where she also was Chairperson of the Control and Risk Committee and a member of the Related Parties Committee.

Francesca Fonzi has been a member of the Board of Directors of Webuild since April 2024. Having graduated with honours in Law from LUISS Guido Carli University in Rome, during the years, she became director of many primary Italian companies of CDP Group (FSI SGR S.p.A., CDP Industria S.p.A. and SACE Fct S.p.A.) and of Leonardo S.p.A. Group (AnsaldoBreda S.p.A. and WASS S.p.A.). From 2018, she is the Head of the Group Legal Coordination, Real Estate and Litigation unit ("Coordinamento Legale di Gruppo, Immobiliare e Contenzioso") of Cassa Depositi e Prestiti S.p.A.'s Legal, Corporate and Regulatory Affairs Department ("Direzione Affari Legali, Societari e Normativi"). She has also been the Head of the Industry & Corporate Affairs Department of CDP Reti S.p.A., also covering the role of Secretary of the Board of Directors. From 2001 to 2018 she carried out activities in the Legal, Corporate and Compliance Affairs Department of Leonardo S.p.A. Group as well as, before that, in Dexia S.p.A. and Telecom Italia S.p.A.

Flavia Mazzarella has served as a member of the Board of Directors of the Issuer since April 2021. She graduated in Economics and Commerce from the University of Rome, La Sapienza. She is currently Director and Chairperson of the Related Parties Committee of Cassa Depositi e Prestiti and Co-Chair of WCD Italia. Until April 2023, she was the Chairperson of the Board of Directors of BPER Banca S.p.A. Previously she was the Chairperson of Banca Finnat Euramerica, after having covered the role of Member and Chairperson of the Risk Committee. She was a Member of listed companies, among which SAIPEM, Alerion and Garofalo Health Care and also in non-listed ones.From 2005 to 2012,she was the Deputy General Manager of IVASS - (i.e. the Italian Insurance Supervisory Institute) after having covered the role of director of the Privatization Office for the Italian Ministry of Economy and Finance.

Itzik Michael Meghnagi has been a member of the Board of Directors of Webuild since April 2024. Having graduated in Administration and Finance at Bocconi University in Milan, in 2017 he founded Maghen Capital S.p.A., a leading company of the Italian Real Estate sector, of which he is the Chief Executive Officer. He is also the Chief Executive Officer of Maghen Properties S.r.l., established in 2018 and active in the retail and hotellerie real estate wealth management sector, and of Megamoda S.p.A., Alef S.r.l. and MEM Capital S.r.l. since 2012. He was previously employed at Rothschild S.p.a., Bain & Company, and Mediobanca S.p.A.

Teresa Naddeo has served as a member of the Board of Directors of the Issuer since April 2021. She graduated from the Faculty of Economics and Commerce of the University of Turin and is a qualified Chartered Accountant and Official Auditor. She is currently Statutory Auditor of Pirelli S.p.A. and of Banca Mediolanum S.p.A. and Chairperson of the Board of Statutory Auditors of Mediolanum Assicurazioni S.p.A. and Mediolanum Vita S.p.A. She was previously: Independent Director, Chairperson of the Control and Risk Committee and a Member of the Related Party Committee of Industrie De Nora S.p.A. from 2022 to 2024; Independent Director, Chairperson of the Nomination Committee and Member of the Remuneration Committee of CREVAL Banca Spa from 2018 to 2021; Effective member of the Board of Statutory Auditors of Dufrital S.p.A. (a company of the Dufry and SEA Group) from 2019 to 2023; Effective Member of the Board of Statutory Auditors of Vera Vita S.p.A (a company of the Generali Group) from 2021 to 2023; Member of Administration and Control Bodies of listed and non-listed companies; prior to 2014, she worked in one of the most important International Auditing Companies and then covered the role of Central Director and Finance in an Italian banking group.

Alessandro Salini has served as a member of the Board of Directors of the Issuer since 2016. He earned his degree in Political Sciences from La Sapienza University of Rome and his Executive Master's degree in Administration, Finance and Control from LUISS – Guido Carli University of Rome. His professional experience began as a young student at the family company, through summer internships, in the construction site of the Italian Ministry of Postal Services and Telecommunications, in Rome, and subsequently in the construction sites for the construction of textile plants in Ain Beida and Tebessa, in Algeria. In 1987, he continued his career in COGEFAR, which later became COGEFARIMPRESIT (FIAT Group), today Webuild. In 1993, he joined Salini Costruttori S.p.A. in which he held the position of Director of Market Development and Special Projects Director. To this function he added his "institutional" one, in the International Association of European Builders, EIC, participating in working groups and holding the role of Board Member, representing the Italian construction companies. Since 1994, he also held the role of Director of Salini Costruttori S.p.A., Salini S.p.A. and of other subsidiaries of the Salini Costruttori Group. He currently holds the position of Director of Salini Costruttori S.p.A., Salini S.p.A. and other companies belonging to the same Group. He is a member of FORT/WGFA (Wharton Global Family Alliance), and Managing Director of Sa.Par (Salini Partecipazioni).

Serena Maria Torielli has served as a member of the Board of Directors of the Issuer since April 2021. She earned a Master's degree in Political Economy, from Bocconi University, in Milan. She is currently the CEO and Co-founder of Wealthype, an Italian fintech company that deals with data analytics, AI and digital marketing, for banks and insurance companies. She is member of the Board of Directors of Tessellis S.p.A. and Expert.AI S.p.A. She previously held the position of Head of Asset Management Sales in Banca Leonardo, from 2000 to 2007 Managing Director FICC in Goldman Sachs International, and from 1992 to 1999 Vice Chairman of Fixed Income Sales and Trading for JP Morgan. Since 2018, she is one of the 50 "Inspiring Fifty", the 50 women considered to be the most influential in the Italian technology sector.

Michele Valensise has been a member of the Board of Directors of the Issuer since April 2021.He graduated in law from the "La Sapienza" University of Rome, and entered a diplomatic career, by competition, in 1975. He was the Italian Ambassador in Sarajevo, then in Brasilia, and finally in Berlin, and Secretary General of the Farnesina. In 2016, he was appointed member of the Board of Directors of Astaldi S.p.A. He serves as member of the Board of Directors of Iqera Italia S.p.A.. Previously he was member of the Board of Directors of Astaldi S.p.A., Tim S.p.A. and Tim Brasil S.p.A.

Laura Zanetti has served as a member of the Board of Directors of the Issuer since April 2021. She holds a degree in Business Administration from the Luigi Bocconi University of Milan. She has been a visiting scholar at MIT (Massachusetts Institute of Technology) and LSE (London School of Economics and Political Science). She has been the Chairperson of Italmobiliare S.p.A, since 2017 and she is member of the Board of Directors of Allianz Bank Financial Advisors S.p.A. and Edizione S.p.A. She is Associate Professor of Corporate Finance at Bocconi University, in Milan, where she is also director of the degree course in Economics and Finance and Research Fellow of the Baffi-Carefin research centre. She is a Chartered Accountant and Statutory Auditor. Previously, she held the role of member of the Italgas Board of Statutory Auditors, member of the Italcementi Board of Directors, member of the Coima Res Board of Directors, member of the Alerion Clean Power Board of Directors. She is also a member of the Board of Assonime.

Board Committees

Pursuant to Article 16 of the CONSOB's regulation No. 20249 of 28 December 2017 (also known as the "Market Regulation"), the Issuer, in its capacity as a listed company which is subject to direction and co-ordination of another company (i.e., Salini Costruttori, see also "*Principal Shareholders – Controlling shareholder – Salini Costruttori*") pursuant to Articles 2497 et seq. of the Italian civil code, is required – *inter alia* – to establish committees which are to be entirely composed of independent directors (to the extent establishment of these committees is recommended by the Code of Self-Regulation).

The Issuer's Board of Directors has established the following Committees, which carry out advisory, preliminary and consultancy activities in favour of the Board of Directors in the relevant areas. The composition of each Committee was redefined by the Board during the meeting held on 24 April 2024.

Compensation and Nominating Committee, which is composed of the following three Independent Directors: Laura Zanetti (Chairperson), Moroello Diaz della Vittoria Pallavicini and Paola Fandella;

Risks, Control and Sustainability Committee, which is composed of the following six Independent Directors: Teresa Naddeo (Chairperson), Paola Fandella, Gian Luca Gregori, Flavia Mazzarella, Moroello Diaz della Vittoria Pallavicini and Serena Maria Torielli.

Related Parties Committee, which is composed of the following three Independent Directors: Francesco Umile Chiappetta (Chairperson), Davide Croff and Itzik Michael Meghnagi.

Board of Statutory Auditors

The current Board of Statutory Auditors was appointed at the ordinary shareholders' meeting of 27 April 2023, and it is expected to remain in office until the approval of the financial statements for the year ending on 31 December 2025 by the Ordinary Shareholders' Meeting convened on 29 April 2026 for the renewal of the Board of Statutory Auditors for the 2026–2027–2028 three year term.

For further information, reference is made to the Report of the Board of Directors and to the lists of candidates to the role of Statutory Auditors published on the Company's Website, in the Governance – Shareholders' Meeting section, in relation to said Meeting.

The name, role, the date of first appointment and date and place of birth of the current members of the Issuer's Board of Statutory Auditors are set forth in the following table:

Name and Surname	**Position**	**Date of First Appointment**	**Place and Date of Birth**
Giovanni Maria Alessandro Angelo Garegnani	Chairman of Board of Statutory Auditors	27 April 2023	Milan, 26 June 1960
Antonio Santi	Standing auditor	27 April 2023	Rome, 14 October 1977
Lucrezia Iuliano	Standing auditor	27 April 2023	Rome, 16 January 1982
Pierumberto Spanò	Alternate auditor	27 April 2023	Rome, 25 May 1961
Marco Seracini	Alternate auditor	27 April 2023	Florence, 2 September 1957

The business address of all members of the Board of Statutory Auditors is the Issuer's registered office.

All members of the Board of Statutory Auditors meet the integrity and experience requirements for listed companies under Article 148(3) of the ICFA and the implementing regulation adopted thereunder pursuant to Ministerial Decree No. 162 of 30 March 2000.

Certain biographical information regarding each statutory auditor is briefly summarized below.

Giovanni Maria Alessandro Angelo Garegnani. He is the Chairperson of the Board of Statutory Auditors since 27 April 2023. He earned his degree in Business Administration from the Luigi Bocconi

University of Milan, and is a Chartered Accountant and Statutory Auditor. He is Full Professor in Business Administration. He is a member of university and professional associations. He is a consultant in M&A related matters as an independent expert or hired consultant. He was and is a technical court and party appointed expert witness during civil and criminal proceedings. He is a consultant on assessment and financial statement related topics. He covered numerous roles in primary listed and non-listed companies as an independent board director, chairperson and member of Boards of Statutory Auditors, chairman or member of Integrity Boards. He has authored monographs and papers published in academic and professional magazines, on financial accounting, M&A, governance, internal corporate control and business ethics matters.

Antonio Santi. He is Statutory Auditor of the Board of Statutory Auditors of Webuild since 27 April 2023. He earned his degree in Economics and Business Administration from the University of Rome - La Sapienza, in 2002. He earned his PhD in Business Administration from Università degli Studi di Roma 3 - Scuola Dottorale Diritto ed Economia "Tullio Ascarelli" in 2009. He is registered in the Italian Chartered Association of Certified Accountants since December 2006 and in the Register of Auditors pursuant to Ministerial Decree 17.04.2007, he carries out consultancies mainly on the following topics: assessment of companies and corporate branches, drawing-up industrial plans, drafting restructuring plans, arbitrations in civil and criminal proceedings regarding topics related to consolidated financial statements and the application of accounting principles (national and international). He covers some roles in government bodies and corporate control, and among others in listed companies too (at Borsa Italiana S.p.A.).

Lucrezia Iuliano. She is Statutory Auditor in the Board of Statutory Auditors of Webuild since 27 April 2023. She earned her degree in Business Administration from Rome's University "La Sapienza" in 2008. She then also achieved her second level Master's degree in Real Estate Tax in 2018. She is registered in the Chartered Association of Certified Accountants in Rome since 2012 and in the Register of Auditors since 2013. She offers fiscal, tax and corporate consultancy services to companies working in various economic sectors. Specialization: Financial Statements and accounting principles, extraordinary operations, tax litigation, corporate taxes. From 2017 to 2022, she was a member of the Consultive Commission of the Chartered Association of Certified Accountants in Rome "Direct taxes-Extraordinary operations". She acts as trainer in training and webinar courses for professionals and companies. She has covered and covers roles in control bodies of Italian limited liability companies.

Pierumberto Spanò. He is Alternate Auditor of the Board of Statutory Auditors of Webuild since 27 April 2023. He is a Chartered Accountant since 1988 and is registered in the Register of Statutory Auditors since it was founded. He has a consolidated experience in company-related and corporate and tax consultancy matters, with regard to both extraordinary and ordinary operations (merges, demergers, liquidations, etc.). He developed skills in his own specialization area, particularly in the construction and civil engineering sectors, that of infrastructure, regulated markets, transport and gas stocking, air transport and social security. He has covered and covers corporate roles (Chairperson of the Board of Statutory Auditors, Statutory Auditor, Board Director, ODV Chairperson, etc.) in companies, even listed ones and ones with shares in listed ones, and in Social Security bodies. He has taught in some post-graduate academic schools for company-related, corporate and fiscal.

Marco Seracini. He is an Alternate Auditor of the Board of Statutory Auditors of 27 April 2023. He is a Chartered Consultant and Statutory Auditor, registered in the Register of Auditors, in the Expert Technical Witnesses of the Court of Florence - Chartered Accountants and Accounting Experts (since 2001), in the Register of Court Appointed Administrators at the Ministry of Justice and in the List of Managers for Crises of Over-Indebtedness of Organismo di Composizione della Crisi da sovraindebitamento of OCF. Contract Professor in Corporate Governance at Milan's Catholic University (Università Cattolica del Sacro Cuore di Milano) - Banking, Financial and Insurance Sciences Faculty. He is a member (since 2017) of the Commission that reviews the Behavioural Norms of Statutory Auditors of Listed Companies of the Consiglio Nazionale dei Dottori Commercialisti e

degli Esperti Contabili (CNDCEC), and as such he is a promoter of the current Behavioural Norms of Boards of Statutory Auditors of Listed Companies (Norme di Comportamento dei Collegi Sindacali di Società Quotate), published by CNDCEC in April 2018; he is the Administrator, Chairperson of the Board of Statutory Auditors of various Companies and bodies: he is Statutory Auditor in numerous Public and Private bodies, among which ENI S.P.A since May 2014), ENI FUEL S.P.A, VERSALIS S.P.A. He authored numerous publications on Corporate Governance, ESG, Benefit Companies and Sustainable Management.

To the knowledge of the Issuer, in the last five years, none of the members of the Board of Statutory Auditors has been convicted of fraud or bankruptcy crimes. Moreover, none of them has been subject to criminal charges and/or sanctions by public authorities or regulators (including appointed industry associations) during the performance of his professional duties, or to any injunction by any court affecting his or her ability to hold any position as a member of the corporate, management or supervisory bodies of the Issuer, or to perform other management or direction activities for the Issuer or other companies.

Conflict of interests

As of the date of this Offering Circular, to the best of the Issuer's knowledge, none of the members of the Board of Directors or the members of the Board of Statutory Auditors are in a situation of potential conflicts of interests with respect to the Issuer and his/her private interests and/or other duties. Without prejudice to the above, Webuild notes that:

- Pietro Salini is the Chief Executive Officer of the Issuer, Salini Costruttori and the New Salini;
- Alessandro Salini is member of the Board of Directors of the Issuer, Salini Costruttori and the New Salini;
- Francesca Fonzi and Lorenzo Iucci are managerial officers of Cassa Depositi e Prestiti S.p.A.; and
- Flavia Mazzarella is member of the Board of Directors of Cassa Depositi e Prestiti S.p.A.

External Auditors

The Issuer's annual financial statements, in accordance with applicable laws and regulations, must be audited by external auditors appointed by the shareholders. The external auditors, amongst other things, examine the annual financial statements and issue an opinion regarding whether these comply with the Italian regulations governing their preparation (i.e. whether they are clearly stated and give a true and fair view of the financial position and results of the Issuer and the Group).

The shareholders' meeting of the Issuer held on 27 April 2023, resolved to appoint PricewaterhouseCoopers S.p.A., with its registered office in Piazza Tre Torri 2 - 20145 - Milano, as external auditor for the period 2024–2032.

The role and responsibilities of the external auditors are set out, *inter alia*, by Legislative Decree 27 January 2010, No. 39, as amended.

PRINCIPAL SHAREHOLDERS

Description of share capital

As of the date of this Offering Circular, the issued and paid-in share capital of the Issuer is €600,000,000, divided into 1,019,302,424 shares with no par value, comprising

– 1,017,686,933 ordinary shares of which 485,366,342 ordinary shares with one vote and 532,320,591 ordinary shares with increased vote (see below for the mechanism of increased voting rights) for a total of no. 1,550,007,524 voting rights; and

– 1,615,491 savings shares without voting rights.

See also "*History and Development – Capital Increase*" above. As of the date of this Offering Circular, the Issuer owns 30,504,906 treasury shares, equal to approximately 3.00% of its ordinary share capital.

The Issuer's by-laws introduced a mechanism of increased voting rights pursuant to Article 127–*quinquies* of the ICFA.

In compliance with Articles 13 *et seq.* of the by-laws, two votes will be attributed to each ordinary share, provided that each share has been held by the same shareholder, by virtue of a right legitimizing the exercise of the voting right (i.e., full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for an uninterrupted period of at least 24 months from the date of registration in the special list established and regulated in accordance with the terms and conditions set forth in Article 13–*bis* of the by-laws (the ''**Special List**''). The uninterrupted period of at least 24 months shall result from a specific communication issued by the intermediary, with whom the shares are deposited, in compliance with the applicable law.

The acquisition of the increased voting rights will become effective from the earlier of (i) the fifth day of open market of the calendar month following the month in which the conditions for the increase in voting rights are met; or (ii) the so-called ''record date'' of any shareholders' meeting, set in compliance with the applicable law, following the date on which the conditions required by the by-laws for the increase in the voting rights are met. Pursuant to Article 13–*bis* of the by-laws, the Issuer will be entitled to remove holders of increased voting rights from the Special List in the following circumstances:

- waiver by the interested party;
- communication from the interested party or the intermediary proving the lack of the conditions for the increase in the voting right or the loss of ownership of the right legitimizing the exercise of the voting right and/or the relevant voting right;
- automatically, in the event the Issuer is informed of the occurrence of events entailing the loss of the conditions for the increase in the voting right or the loss of the ownership of the right legitimizing the exercise of the voting right and/or the relevant voting right.

In addition, the following circumstances will trigger the loss of the increased voting right:

- transfer of the relevant share (including in the event of creation of a pledge, usufruct or other lien on the share when this entails the loss of the relevant voting right, and in the event of enforcement of the pledge);
- in the event of direct or indirect transfer of controlling shareholdings in companies or entities that hold shares with increased voting rights in excess of the threshold set forth under Article 120(2) of the ICFA.

Shareholders holding an interest in excess of 3 per cent.

As of the date of this Offering Circular, based on the Issuer's corporate records, on the increase of voting rights that occurred as of December 2025 and other available public information, the following shareholders hold an interest in the Issuer's ordinary voting rights exceeding 3 per cent:

- New Salini holds an interest equal to approximately 48.70% per cent of the voting rights (for no. 392,351,587 ordinary shares equal to approximately 38.55% per cent of the ordinary share capital;

- CDP Equity holds an interest equal to approximately 21.62% per cent of the voting rights (for no. 167,555,145 ordinary shares equal to approximately 16.47% per cent of the ordinary share capital).

- Intesa San Paolo S.p.A. holds an interest equal to approximately 3.03% per cent of the voting rights (for no. 47,022,720 ordinary shares equal to approximately 4.62% per cent of the ordinary share capital).

Salini Costruttori exercises control over Webuild, through New Salini, and directs and co-ordinates the activities of the Issuer pursuant to Articles 2497 *et seq.* of the Italian civil code.

Controlling shareholder

The New Salini is fully owned by Salini Costruttori. The principal shareholder of Salini Costruttori is Salini Simonpietro e C. S.a.p.A., a company that is, in turn, controlled by Mr Pietro Salini, who is the ultimate shareholder in the Webuild's control chain. Based on the Issuer's corporate records and other available public information, Mr. Pietro Salini holds directly approximately a 0.07 per cent. interest and indirectly (through the wholly owned company Athena Partecipazioni S.r.l. and through Salini Simonpietro e C. S.a.p.A.) 0.14 interest in the Issuer's ordinary share capital.

On 14 October 2019, Mr. Alessandro Salini, Mr. Francesco Saverio Salini (who deceased in October 2021), Mr. Pietro Salini, Mr. Simonpietro Salini (who deceased in July 2024), Salini Simonpietro & C. S.a.p.A. and Sa.Par. S.r.l. informed the Issuer that on 9 October 2019 they entered into an agreement concerning, *inter alia*, the exercise of voting rights in Salini Costruttori (the "**Salini Costruttori Agreement**"). The Salini Costruttori Agreement contains certain undertakings by the shareholders' pursuant to Article 122(1) of the ICFA. These undertakings mainly concern: (i) voting obligations which were performed at the shareholders' meeting of Salini Costruttori held on 9 October 2019 (in relation to the appointment of the members of the board of directors and the board of statutory auditors of Salini Costruttori) and of 11 November 2019 (in relation to certain amendments to the by-laws of Salini Costruttori, in the agenda of the shareholders' meeting), (ii) voting obligations in relation to, *inter alia*, the confirmation of the advisory committee of the board of directors, the confirmation of the powers and power of attorneys of the current chief executive officer and the appointment of the vice-chairman of the board of directors, and (iii) voting obligations of Salini Simonpietro & Co. C. S.a.p.A. in relation to the approval of the financial statements of Salini Costruttori and the distribution of dividends. Also following the execution of the Salini Costruttori Agreement, Mr. Pietro Salini continues to be the ultimate shareholder of Salini Costruttori and Webuild.

On 22 November 2021, Mr. Alessandro Salini, Mr. Pietro Salini, Mr. Simonpietro Salini (who deceased in July 2024), Salini Simonpietro & C. S.a.p.A. and Sa.Par. S.r.l. entered into an agreement concerning, *inter alia*, certain aspects related the exercise of voting rights in Salini Costruttori and in New Salini as well as the governance of such companies (the "**Salini Agreement**"). The Salini Agreement contains certain undertakings by the shareholders' pursuant to Article 122(1) of the ICFA. These undertakings mainly concern: (i) the approval of certain amendments to the Salini Costruttori and New Salini by-laws, (ii) the appointment of the members of the board of directors and the board of statutory auditors of Salini Costruttori and New Salini).

On 26 July 2024, Mr. Alessandro Salini, Mr. Pietro Salini, Salini Simonpietro & C. S.a.p.A. and Sa.Par. S.r.l. entered into an agreement for, among other things, the renewal of the undertakings of the Salini Agreement concerning the appointment of the members of the board of directors and of the board of statutory auditors of Salini Costruttori and New Salini (the "**New Salini Agreement**").

Also following the execution of the New Salini Agreement, Mr. Pietro Salini continues to be the ultimate shareholder of Salini Costruttori and Webuild.

Shareholders' Agreements

On 29 February 2024 (date of signature of the last signatory) New Salini, CDP Equity S.p.A. ("**CDPE**") and, limited to certain provisions, Salini Costruttori S.p.A., Webuild and Pietro Salini personally, in his capacity as shareholder of Salini Simonpietro e C S.A.p.A., signed a shareholders' Agreement by which said parties have: (i) consensually and definitively terminated the agreement signed on 2 August 2019, subsequently supplemented and amended on 4 November and 26 December 2019 - to which, as from 21 February 2022, Salini S.p.A. adhered following the contribution to the latter, by Salini Costruttori, of the entire shareholding held by the latter in Webuild - relating to the respective shareholding in the share capital and corporate governance of Webuild and (ii) simultaneously signed - as regards New Salini, CDPE and Pietro Salini - a new shareholders' agreement concerning, inter alia, certain of the Issuer's corporate governance rules, instrumental to Webuild's participation in the process of modernising the Country's infrastructure, to which part of the investments set out in the National Recovery and Resilience Plan are aimed. The Shareholders' Agreement will remain valid and effective until the third anniversary from the aforementioned date of subscription and at its expiry it will be automatically renewed from time to time for further periods of 3 (three) years, unless cancelled. For more details, reference should be made to the Key Information drafted in accordance with art. 122 of the Consolidated Finance Act and art. 130 of the Issuers' Regulation and published, in accordance with law, on the website of the Issuer in the Governance - Other documents Section.

LITIGATION AND ARBITRATION PROCEEDINGS

The Group is currently party to a number of civil and administrative proceedings in various jurisdictions arising in the ordinary course of business, as well as certain criminal proceedings, relating to, among other things, non-payment, alleged default and/or non–completion of construction projects, violations of environmental laws and regulations, shortcomings in the Group's organizational, management and control model adopted pursuant to Decree 231, labour, employment and tax matters.

Set out below is a summary of information relating to the most significant legal proceedings in which the Group is currently involved.

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 count-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. File 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.

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 Febuary 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).

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.

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 Metropolitane S.r.l. ("Roma Metropolitane") 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 Metropolitane.

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 Metropolitane 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 follows.

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.

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.

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 proceeding are underway.

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 proceedings are underway.

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.

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). The proceeding is underway.

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). The proceeding is underway.

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.

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.

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.

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

With respect to the contract for the Naples - Cancello 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 contact 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 Construction Generali (now HCE Construction + others)

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

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

The judge held that the I.S.P.R.A. report was not a document that could be used in the proceedings as it had not been 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.

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 underway.

Litigation related to the Astaldi liquidation of the perimeter of Astaldi

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 Metropolitane for payment of the amounts provided for in the implementing act of September 2013 (€296 million). Roma Metropolitane, 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 Metropolitane 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 Metropolitane. 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 Metropolitane 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 Metropolitane 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 Metropolitane 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 Metropolitane. Both Metro C and Roma Metropolitane 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 Hydroelctric 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) (Chile)

On 12 March 2015, the Minister of Public Works (Ministerio de Obras Públicas), as grantor, awarded the concession for the construction, restructuring, maintenance and operation of Arturo Merino Benítez International Airport in Santiago to Sociedad Concesionaria Nuevo Pudahuel S.A. ("NPU"), 45% owned by Aéroports de Paris, 40% by VINCI Airports and 15% by Astaldi Concessioni (now transferred to the separate unit). NPU subsequently awarded an EPC contract to a 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.

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.

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.

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.

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.

FINANCING

€400,000,000 3.875% Sustainability Linked Bond due 28 July 2026

On 28 January 2022, the Issuer issued €400,000,000 3.875% Notes due 28 July 2026 (the "2026 Notes").

The 2026 Notes are in the denomination of €100,000 each and bear interest at rate of 3.875% per annum. The 2026 Notes are governed by English law and are traded on the regulated market of Euronext Dublin.

The 2026 Notes were offered to qualified investors only and, when the 2026 Notes were issued, they were assigned a rating of BB by Standard & Poor's and a rating of BB by Fitch. The agency assessed the level of credit-worthiness on the basis of the terms and conditions of the 2026 Notes, taking into account the unsecured and non-preferred nature of the 2026 Notes.

The table below sets forth the long term ratings assigned by Standard & Poor's and Fitch to the 2026 Notes as of the date of this Offering Circular, which are in line with the rating assigned to Webuild.

Agency	Rating	Last update
Standard & Poor's	BB+	03 November 2025
Fitch Ratings	BB+	30 May 2025

The proceeds of the issuance of the 2026 Notes were used by the Issuer for repayment of existing indebtedness and for general corporate purposes of the Group.

The 2026 Notes are unsecured and will at all times rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Group, save for certain mandatory exceptions of applicable law.

The terms and conditions of the 2026 Notes include standard provisions for financing agreements of this nature, in line with market practice. With Notice published on 17 April 2026 the Issuer has notified to the bondholder the satisfaction of the carbon intensity reduction condition.

On 31 October 2024, following the issue of the 2030 Notes, due in April 2030, worth €500 million, the Group purchased €182 million worth of notes expiring in 2026. Subsequently on 03 July 2025, following the issue of the 2031 Notes, due in July 2031, worth €450 million, the Group purchased further €144 million worth of 2026 Notes. The new amount of the original €400,000,000 3.875% Notes expiring in 2026 is € 73,888,000. The maturity date of the 2026 Notes was 28 July 2026.

€250,000,000 3.625% Notes due 28 January 2027

On 28 January 2020, Webuild issued €250,000,000 3.625% Notes due 28 January 2027 (the "**2027 Notes**").

The 2027 Notes are in the denomination of €100,000 each and bear interest at rate of 3.625% per annum. The 2027 Notes are governed by English law and are traded on the regulated market of Euronext Dublin.

The 2027 Notes were offered to qualified investors only and, when the 2027 Notes were issued, they were assigned a rating of BB by Standard & Poor's. The agency assessed the level of credit-worthiness on the basis of the terms and conditions of the 2027 Notes, taking into account the unsecured and non-preferred nature of the 2027 Notes.

The table below sets forth the long-term ratings assigned by Standard & Poor's to the 2027 Notes as of the date of this Offering Circular, which are in line with the rating assigned to Webuild:

Agency	Rating	Last update
Standard & Poor's	BB+	03 November 2025

€126,659,000 in principal amount of the 2027 Notes were issued in exchange for the 2021 Notes. The net proceeds of the issuance of the 2027 Notes that were not issued in exchange for the 2021 Notes (amounting to €123,341,000 in principal amount) were used by the Issuer for repayment of existing indebtedness and for general corporate purposes of the Group.

The 2027 Notes are unsecured and will at all times rank *pari passu* with all other present and future unsecured and unsubordinated obligations of Webuild, save for certain mandatory exceptions of applicable law.

The terms and conditions of the 2027 Notes include standard provisions for financing agreements of this nature, in line with market practice.

The 2027 Notes are subject to the Tender Offer as described under section "*Description of the Issuer – Recent Developments – Tender Offer*" above.

€450,000,000 7.000% Notes due 27 September 2028

On 27 September 2023, Webuild issued 450,000,000 7.000% Notes due 27 September 2028 (the "**2028 Notes**").

The 2028 Notes are in the denomination of €100,000 each and bear interest at rate of 7.000% per annum. The 2028 Notes are governed by English law and are traded on the regulated market of Euronext Dublin.

The 2028 Notes were offered to qualified investors only and, when the 2028 Notes were issued, they were assigned a rating of BB by Standard & Poor's and a rating of BB by Fitch. The agency assessed the level of credit-worthiness on the basis of the terms and conditions of the 2028 Notes, taking into account the unsecured and non-preferred nature of the 2028 Notes.

The table below sets forth the long-term ratings assigned by Standard & Poor's and Fitch to the 2028 Notes as of the date of this Offering Circular, which are in line with the rating assigned to Webuild:

Agency	Rating	Last update
Standard & Poor's	BB+	03 November 2025

Fitch Ratings	BB+	30 May 2025

The proceeds of the issuance of the 2028 Notes were used by the Issuer to purchase the 2024 and 2025 Notes tendered by holders, for an overall amount of €450 million. The Group purchased €219 million worth of notes maturing in 2024 and €231 million worth of 2025 notes.

The 2028 Notes are unsecured and will at all times rank *pari passu* with all other present and future unsecured and unsubordinated obligations of Webuild, save for certain mandatory exceptions of applicable law.

The terms and conditions of the 2028 Notes include standard provisions for financing agreements of this nature, in line with market practice.

€500,000,000 5.375% Notes due 20 June 2029

On 20 June 2024, Webuild issued 500,000,000 5.375% Notes due 20 June 2029 (the "**2029 Notes**").

The 2029 Notes are in the denomination of €100,000 each and bear interest at rate of 5.375% per annum. The 2029 Notes are governed by English law and are traded on the regulated market of Euronext Dublin.

The 2029 Notes were offered to qualified investors only and, when the 2029 Notes were issued, they were assigned a rating of BB by Standard & Poor's and a rating of BB by Fitch. The agency assessed the level of credit-worthiness on the basis of the terms and conditions of the 2029 Notes, taking into account the unsecured and non-preferred nature of the 2029 Notes.

The table below sets forth the long-term ratings assigned by Standard & Poor's and Fitch to the 2029 Notes as of the date of this Offering Circular, which are in line with the rating assigned to Webuild:

Agency	**Rating**	**Last update**
Standard & Poor's	BB+	03 November 2025
Fitch Ratings	BB+	30 May 2025

Part of the proceeds of the issuance of the 2029 Notes were used by the Issuer to purchase the 2024 Notes and 2025 Notes tendered by holders, for an overall amount of €341,923,000.

The 2029 Notes are unsecured and will at all times rank *pari passu* with all other present and future unsecured and unsubordinated obligations of Webuild, save for certain mandatory exceptions of applicable law.

The terms and conditions of the 2029 Notes include standard provisions for financing agreements of this nature, in line with market practice.

€500,000,000 4.875% Notes due 30 April 2030

On 31 October 2024, Webuild issued 500,000,000 4.875% Notes due 30 April 2030 (the "**2030 Notes**").

The 2030 Notes are in the denomination of €100,000 each and bear interest at a rate of 4.875% per annum. The 2030 Notes are governed by English law and are traded on the regulated market of Euronext Dublin.

The 2030 Notes were offered to qualified investors only and, when the 2030 Notes were issued, they were assigned a rating of BB by Standard & Poor's and a rating of BB by Fitch. The agency assessed

the level of credit-worthiness on the basis of the terms and conditions of the 2030 Notes, taking into account the unsecured and non-preferred nature of the 2030 Notes.

The table below sets forth the long-term ratings assigned by Standard & Poor's and Fitch to the 2030 Notes as of the date of this Offering Circular, which are in line with the rating assigned to Webuild:

Agency	Rating	Last update
Standard & Poor's	BB+	03 November 2025
Fitch Ratings	BB+	30 May 2025

Part of the proceeds of the issuance of the 2030 Notes were used by the Issuer to purchase the 2025 Notes and 2026 Notes tendered by holders, for an overall amount of €250,000,000.

The 2030 Notes are unsecured and will at all times rank *pari passu* with all other present and future unsecured and unsubordinated obligations of Webuild, save for certain mandatory exceptions of applicable law.

The terms and conditions of the 2030 Notes include standard provisions for financing agreements of this nature, in line with market practice.

€450,000,000 4.125% Notes due 03 July 2031

On 03 July 2025, Webuild issued 450,000,000 4.125% Notes due 03 July 2031 (the "**2031 Notes**").

The 2031 Notes are in the denomination of €100,000 each and bear interest at a rate of 4.125% per annum. The 2031 Notes are governed by English law and are traded on the regulated market of Euronext Dublin.

The 2031 Notes were offered to qualified investors only and, when the 2031 Notes were issued, they were assigned a rating of BB by Standard & Poor's and a rating of BB+ by Fitch. The agency assessed the level of credit-worthiness on the basis of the terms and conditions of the 2031 Notes, taking into account the unsecured and non-preferred nature of the 2031 Notes.

The table below sets forth the long-term ratings assigned by Standard & Poor's and Fitch to the 2031 Notes as of the date of this Offering Circular, which are in line with the rating assigned to Webuild:

Agency	Rating	Last update
Standard & Poor's	BB+	03 November 2025
Fitch Ratings	BB+	30 May 2025

Part of the proceeds of the issuance of the 2031 Notes were used by the Issuer to purchase the 2025 Notes and 2026 Notes tendered by holders, for an overall amount of €148,686,000.

The 2031 Notes are unsecured and will at all times rank *pari passu* with all other present and future unsecured and unsubordinated obligations of Webuild, save for certain mandatory exceptions of applicable law.

The terms and conditions of the 2031 Notes include standard provisions for financing agreements of this nature, in line with market practice.

€100,000,000 Term Facility Agreement

In May 2021, Webuild entered into a €100,000,000 term facility agreement with a pool of banks (including one of the Managers) (as amended and supplemented from time to time, the "**€100,000,000 Term Facility Agreement**"), to finance the financing need of a project of the Group.

As of the date of this Offering Circular, the €100,000,000 Term Facility Agreement has been partially repaid and the outstanding principal indebtedness is equal to €65,000,000.

The €100,000,000 Term Facility Agreement, which is governed by Italian law, matures in October 2027, without prejudice to Webuild's right to make voluntary early total or partial repayments.

The rate of interest on the €100,000,000 Term Facility Agreement is the aggregate of the applicable Euribor plus a margin. The €100,000,000 Term Facility Agreement is not secured by any collateral and is not guaranteed by any personal guarantee.

The €100,000,000 Term Facility Agreement includes standard provisions for facilities agreements of this nature, in line with market practice, including, inter alia, financial covenants, information covenants, negative pledge undertaking and events of default.

€100,000,000 Sustanibility Linked Term Facility Agreement

In August 2024, Webuild entered into a €100,000,000 sustainability linked term facility agreement (the "SL Term Facility") with a bank (as amended and supplemented from time to time, the SL Term Facility), to finance the general corporate and working capital purposes of the Group.

As of the date of this Offering Circular, the SL Term Facility has been fully drawn down and the outstanding principal indebtedness is equal to €100,000,000.

The SL Term Facility, which is governed by Italian law, matures in August 2027, without prejudice to Webuild's right to make voluntary early total or partial repayments.

The rate of interest on the SL Term Facility is the aggregate of the applicable Euribor plus a margin. The SL Term Facility is not secured by any collateral and is not guaranteed by any personal guarantee.

The SL Term Facility Agreement includes standard provisions for facilities agreements of this nature, in line with market practice, including, inter alia, financial covenants, information covenants, negative pledge undertaking and events of default.

€384,000,000 Guarantee Facility Agreement

In August 2019, Astaldi entered into a €384,000,000 guarantee facility agreement with a pool of banks (including some of the Managers and/or their respective affiliates) (as amended and supplemented from time to time, the "€384,000,000 Guarantee Facility Agreement"), ranking super senior (prededucibile) pursuant to Article 182-quarter, paragraph 1, of the Italian Bankruptcy Law, pursuant to which the banks made available to Astaldi (i) a term guarantee facility in an aggregate amount equal to €196,900,000 and (ii) a term guarantee facility in an aggregate amount equal to €187,100,000, for the issue of guarantees aimed at the prosecution of Astaldi's business activities and to the realisation of its plan for the composition with creditors (piano concordatario).

As of the date of this Offering Circular, the facility has been partially drawn down for an amount equal to approximately €73 million.

Starting from the effective date of the demerger of Astaldi in Webuild (i.e., 1 August 2021), the €384,000,000 Guarantee Facility Agreement has been transferred to Webuild.

The facility matures in August 2029, without prejudice to Webuild's (i) right to make total or partial voluntary early repayments and (ii) mandatory prepayment obligations in case of, inter alia, illegality or change of control.

The €384,000,000 Guarantee Facility Agreement is not secured by any collateral and is not guaranteed by any personal guarantee.

The €384,000,000 Guarantee Facility Agreement includes standard provisions for facilities agreements of this nature, in line with market practice, including, inter alia, information covenants, limitations on financial indebtedness, negative pledge undertaking and events of default (including, for instance, cross-default in relation to the "financial indebtedness" (whose definition is set out therein) of any member of the Group (other than "project companies" identified therein) for an amount exceeding certain materiality thresholds).

The €384,000,000 Guarantee Facility Agreement is governed by Italian law.

Revolving credit facilities

The Issuer also has the availability of revolving credit facilities for an aggregate amount equal to €941,950,000 for which, as at 24 April 2026, the outstanding principal indebtedness is equal to €212,220,000 as described further below (the "**Revolving Credit Facilities**").

€ 50,000,000 Revolving Facility Agreement

In April 2024, Webuild entered into a €50,000,000 revolving facility agreement with a bank (as amended and supplemented from time to time, the "**€50,000,000 Revolving Facility Agreement**"), to finance the general corporate and working capital purposes of the Group.

The €50,000,000 Revolving Facility Agreement has been fully drawn down and the outstanding principal indebtedness is equal to 50,000,000.

The €50,000,000 Revolving Facility Agreement, which is governed by Italian law, matures in December 2028, without prejudice to Webuild's right to make voluntary early total or partial repayments.

The rate of interest on the €50,000,000 Revolving Facility Agreement is the aggregate of the applicable Euribor plus a margin. The €50,000,000 Revolving Facility Agreement is not secured by any collateral and is not guaranteed by any personal guarantee.

The €50,000,000 Revolving Facility Agreement includes standard provisions for facilities agreements of this nature, in line with market practice, including, inter alia, financial covenants, information covenants, negative pledge undertaking and events of default.

€880,000,000 Revolving Facility Agreement

In November 2023, Webuild entered into a €880,000,000 revolving facility agreement with a pool of banks (including some of the Joint Lead Managers and/or their respective affiliates) (as amended and supplemented from time to time, the "**€880,000,000 Revolving Facility Agreement**"), to refinance part of its financial indebtedness and to finance the general corporate and working capital purposes of Webuild.

The €880,000,000 Revolving Facility Agreement has been partially drawn down and the outstanding principal indebtedness is equal to 150,270,000.

The €880,000,000 Revolving Facility Agreement, which is governed by Italian law, matures in November 2028, without prejudice to Webuild’s right to make voluntary early total or partial repayments.

The rate of interest on the €880,000,000 Revolving Facility Agreement is the aggregate of the applicable Euribor plus a margin. The €880,000,000 Revolving Facility Agreement is not secured by any collateral and is not guaranteed by any personal guarantee.

The €880,000,000 Revolving Facility Agreement includes standard provisions for facilities agreements of this nature, in line with market practice, including, inter alia, financial covenants, information covenants, negative pledge undertaking and events of default.

TAXATION

The statements herein regarding taxation are based on the Italian laws in force and published practices of the Italian Tax Authorities as at the date of this Offering Circular and are subject to any changes in law and interpretation occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in Italian laws and/or in practice and if such a change occurs, the information in this summary could become invalid.

The following is a summary only of the material Italian tax consequences of the purchase, ownership and disposal of Notes for Italian resident and non-Italian resident beneficial owners only and it is not intended to be, nor should it be constructed to be, legal or tax advice.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, ownership or disposition of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

This summary also assumes that the Issuer is resident in the Republic of Italy for tax purposes, is structured and conducts its business in the manner outlined in this Offering Circular. Changes in the Issuer's organisational structure, tax residence or the way it conducts its business may invalidate this overview. This overview also assumes that each transaction with respect of the Notes is at arm's length.

*Law of 9 August 2023, No. 111, setting out the principles for a comprehensive reform of the Italian tax law (the "**Tax Reform**"), has delegated power to the Italian Government to enact, within twenty-four months from approval, one or more legislative decrees to implement the Tax Reform. The Tax Reform should significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax law at different levels. To date, the Italian Government has not approved any legislative decree in relation to the tax considerations set out in this Offering Memorandum. Therefore, the precise nature, extent, and impact of any future amendments in the context of the Tax Reform cannot be quantified or foreseen with certainty at this stage.*

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any State, regional or local tax laws.

Tax treatment of interest

Legislative Decree 1 April 1996, No. 239 ("**Decree 239**") set forth the tax regime applicable to interest, premium and other proceeds (including any proceeds from zero coupon Notes, hereinafter collectively referred to as "**Interest**") deriving from Notes (*obbligazioni*) and similar securities (pursuant to Article 44(2)(c) of Presidential Decree No. 917 of 22 December 1986, No. 917 ("**Decree 917**")), issued – *inter alia* – by Italian companies whose shares are listed on a EU/EEA regulated market or on EU/EEA a multilateral trading facility, provided that such country allows an adequate exchange of information with the Republic of Italy, as included in the Ministerial Decree of 4 September 1996 (the "**White List**").

For these purposes, securities similar to Notes (*titoli similari alle obbligazioni*) are securities that incorporate an unconditional obligation for the Issuer to actually pay, at maturity (or at any earlier

redemption), an amount not lower than their nominal/face/principal value, with or without the payment of periodic interest, and that do not provide any right of direct or indirect participation in, or control on, the management of the Issuer or of the business in connection with which they are issued.

Italian-resident Noteholders

Noteholders not engaged in an entrepreneurial activity

If a beneficial owner of the Notes (a "**Noteholder**") is:

(a) an individual not engaged in an entrepreneurial activity to which the Notes are connected;

(b) a non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities;

(c) a public and private entity, other than companies, not carrying out commercial activities, as their exclusive or principal purpose; or,

(d) an investor exempt from Italian corporate income tax;

then Interest stemming from the Notes during the relevant holding period is subject to a substitute tax (*imposta sostitutiva*) withheld at source, levied at a rate of 26 per cent, unless the relevant Noteholder has opted for the application of the portfolio management regime ("**PMR**" or "*regime del risparmio gestito*"), under Article 7 of Legislative Decree 21 November 1997, No. 461 ("**Decree 461**") (see also "*Tax treatment of capital gains — Portfolio Management Regime*" below).

Noteholders engaged in an entrepreneurial activity

If a Noteholder is

(a) an individual engaged in an entrepreneurial activity to which the Notes are connected;

(b) an Italian-resident company or similar commercial entity;

(c) a permanent establishment in Italy of a non-Italian resident company to which the Notes are effectively connected;

(d) a public and private entity, other than companies, not carrying out commercial activities, as their exclusive or principal purpose; or

and the Notes are deposited with an authorised intermediary, Interest from the Notes shall not be subject to the substitute tax. Interest accrued on the Notes must, however, be included in the relevant Noteholder's yearly taxable income for the purposes of corporate income tax ("**IRES**"), generally applying at the current ordinary rate of 24% (certain categories of taxpayers, including banks and financial entities are subject to an IRES surcharge equal to 3.5%) and, in certain circumstances, depending on the status of the Noteholder, also in its net value of production for the purposes of Italian regional tax on productive activities ("**IRAP**"). Interest is therefore subject to general Italian corporate taxation according to the ordinary rules.

Real estate investment funds and real estate SICAFs

If the Noteholder is an Italian resident real estate undertaking collective investments ("**UCIs**") (including SICAVs and SICAFs), pursuant to Article 6 of Law Decree 25 September 2001, No. 351 (the "**Real Estate Funds**"), the Interest deriving from the Notes, provided that the Notes are timely

deposited directly or indirectly with an Italian authorised financial intermediary are not subject to the substitute tax.

However, a withholding or substitute tax of 26 per cent. will apply, in certain circumstances, to income realised by unitholders or shareholders in the event of distributions, redemption or sale of the units or shares. Moreover, subject to certain conditions, income realised by Real Estate Funds or real estate SICAFs is attributed *pro rata* to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

<u>*Non-real estate Funds, SICAVs and non-real estate SICAFs*</u>

If the Noteholder is an Italian resident non-real estate UCIs (including SICAVs and SICAFs), pursuant to Article 73(5-*quinquies*), of Decree 917, the Interest deriving from the Notes, provided that the Notes are timely deposited directly or indirectly with an Italian authorised financial intermediary are not subject to the substitute tax.

<u>*Pension funds*</u>

If the Noteholder is an Italian pension fund subject to the regime provided for by Article 17 of Legislative Decree of 5 December 2005, No. 252, and Article 14-*quater* of Legislative Decree of 14 February 1994, No. 124 ("**Pension Funds**"), the Interest deriving from the Notes, provided that the Notes are timely deposited directly or indirectly with an Italian authorised financial intermediary are not subject to the substitute tax, but must be included in the results of the relevant portfolio accrued at the end of the tax period (which will be subject to a 20 per cent. substitute tax on the increase in value of the managed assets accrued at the end of each tax year - which would include Interest accrued on the Notes). Subject to certain limitations and requirements (including a minimum holding period) Interest in respects to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax.

Application of the imposta sostitutiva

The substitute tax is applied by (i) Italian resident bank, (ii) Italian resident investment entities ("*società di intermediazione mobiliare*"), (iii) asset management companies ("*società di gestione del risparmio*"), (iv) fiduciary company, (v) stockbroker, (vi) Italian permanent establishment of a non-Italian resident bank, (vii) Italian permanent establishment of a non-Italian resident investment entity, (viii) non-Italian resident entities – without an Italian permanent establishment – which have an account with central securities depository ("**CSD**"), a direct link with the Italian Revenue Agency and have appointed a tax representative in Italy, (ix) a CSD, authorized in accordance with Article 80 of the Financial Laws Consolidated Act (each, an "**Authorized Intermediary**").

If the Notes are not deposited with an Authorized Intermediary, the substitute tax is applied by the relevant Italian entity (or permanent establishment in Italy of a non-Italian resident entity) paying the Interest to a Noteholder or, absent that, by the Issuer of the Notes. In such a case the substitute tax is levied to all recipients, regardless their tax status. Each gross-payee Noteholder shall be entitled to deduct the substitute tax in their income tax return.

Non-Italian resident Noteholders

If the Noteholder is non-Italian resident for tax purposes, without a permanent establishment in Italy to which the Notes are connected, an exemption from the substitute tax applies ("**White List Exemption**"), provided that the non-Italian resident beneficial owner is either:

(a) resident, for tax purposes, in a country included in the White List; or,

(b) an "institutional investor", even if not liable to tax, which is established in a country included in the White List. For the purposes of the exemption from substitute tax described above, the term "institutional investor" refers to entities, regardless of their legal form, the main activity of which is the management of financial investments either in their own account or on behalf of third-party investors. This category includes, for example, insurance companies, investment funds, pension funds, asset management companies, as well as any other entity that is subject to regulatory supervision in the country of establishment. Furthermore, even entities that are not subject to supervision may qualify as institutional investors, if they can provide a statement declaring that:

- they have a specific and acknowledged expertise in dealing with financial instruments and they have not been established to manage investments made by a limited number of investors who would have not been entitled for the exemption (i.e., investors resident for tax purposes in Italy or in a not white-list Country); or,

- they are trusts or partnerships that have been set up exclusively for the purpose of managing the investments of foreign institutional investors that are subject to regulatory supervision and are resident for tax purposes or set up in a white-list country; or,

(c) an international body or entity set up in accordance with international agreements, which have entered into force in Italy; or,

(d) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign state.

The exemption is subject to the joint condition that:

(a) the Notes are deposited directly – or indirectly through a "First Level Bank"**(3)** – with an Authorized Intermediary qualifying as a "Second Level Bank";

(b) the non-Italian resident Noteholder submits the First Level Bank or the Second Level Bank (as the case may be) a self-certification, in which it declares to be the beneficial owner of the Interest and to be resident for tax purposes in a White List country. The self-certification must be drafted in conformity with the model approved by Ministerial Decree of 12 December 2001, No. 387**(4)**. The same self-certification must be collected also from the institutional investors.

Conversely, the international organizations established pursuant to international agreements, which are effective in the Republic of Italy must provide the Second Level Bank with a self-certification drafted according to the form 117/IMP, set forth by Ministerial Decree 4 December 1996, No. 632.

No self-certification is required in respect of central banks or entities also managing the official reserves of a State.

---

(3) The term "First Level Bank" means an Italian or foreign bank or financial institution acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank.

(4) In this respect, please note that:

- the self-certification must be obtained before the payment of the proceeds to the Noteholder;
- the self-certification is exempt from the application of stamp duty tax under Table B, Article 5(1), Presidential Decree 26 October 1972, No. 642;
- the self-certification is valid until revoked and it must be submitted again in case of change of any of the relevant data.

Noteholders, that do not meet the requirements set out above, subject to the filing of the required documentation in due time, may apply the reduced rate set forth by the relevant double tax treaties entered by the Republic of Italy.

The substitute tax will be applicable at the rate of 26 per cent to Interest paid to non-Italian resident Noteholders from the above.

Fungible assets

Pursuant to Article 11(2) of Decree 239, where the Issuer issues a new tranche forming part of a single series with a previous tranche, for the purposes of calculating the amount of Interest subject to substitute tax (if any), the issue price of the new tranche will be deemed to be the same as the issue price of the original tranche. This rule applies where (a) the new tranche is issued within 12 months from the issue date of the previous tranche and (b) the difference between the issue price of the new tranche and that of the original Tranche does not exceed 1 per cent of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Long-term investment plans ("PIR" or "piani di risparmio a lungo termine")

Article 1(100-114) of Law of 11 December 2016, No. 232, and Article 1(211-215) of Law of 30 December 2018, No. 145, introduced the so-called "*regime of long-term investment plans*" ("**PIR**"), which grants an exemption for capital income stemming from the Notes included into a PIR. The exemption only applies to individuals who are resident for tax purposes in Italy. The investments in PIR cannot exceed EUR 40,000 per year, up to a maximum of EUR 200,000. In order to apply this regime, the PIR must meet the following requirements:

- at least 49% of the capital raised must be invested in financial instruments, including those (i) not traded on regulated markets or in multilateral trading facilities; (ii) issued or stipulated with Italian companies; and (iii) with companies resident in EU Member States/EEA member countries, provided that the latter have a permanent establishment in Italy;
- at least 17.5% of the capital raised must be invested in financial instruments of Italian companies or companies resident in EU Member States/EEA member countries (provided that the latter have a permanent establishment in Italy) that are non-FTSE Milano Indice di Borsa ("**MIB**") companies;
- at least 3.5% of the capital raised must be invested in financial instruments of Italian companies or companies resident in EU Member States/EEA member countries (provided that the latter have a permanent establishment in Italy) that are non-FTSE MIB and non-FTSE Mid Cap companies;
- there must be a holding period of at least five years;
- the capital raised must not be invested for a share exceeding 10% in the financial instruments of the same issuer; and
- the capital raised must not be invested in companies resident for tax purposes in countries that are not included in the White List.

Furthermore, Article 136 of Law Decree of 19 May 2020, No. 34, enacted another type of long-term investment plans (the so-called "***PIR Alternativi***"), that grants an exemption for capital income stemming from the Notes included into a *PIR Alternativi*. The difference between the two long-term savings accounts is mainly related to the different conditions and limitations required by law. Therefore, an investor may set up both a PIR and one or more *PIR Alternativi*. The exemption only applies to

individuals who are resident for tax purposes in Italy. The investments in each *PIR Alternativi* shall not exceed EUR 150,000 per year, up to a maximum of EUR 1.5 million. In order for the regime to apply, the *PIR Alternativi* must meet the following requirements:

- at least 70% of the capital raised must be invested, directly or indirectly, in financial instruments, including those not traded on regulated markets or in multilateral trading facilities. The investments may be represented by loans granted to the above-mentioned companies, as well as in their receivables;
- the financial instrument must be issued by companies resident for tax purposes in Italy or EU/ EEA-resident companies having a permanent establishment in Italy that are non-FTSE MIB nor FTSE Mid Cap companies of Italian stock exchange or equivalent regulated markets;
- there must be a holding period of at least five years;
- the capital raised must not be invested for a share exceeding 20% in the financial instruments/receivables of the same issuer/borrower;
- the capital raised must not be invested in companies resident for tax purposes in countries that are not included in the White List.

Tax treatment of capital gains

Italian-resident Noteholders

<u>*Noteholders not engaged in an entrepreneurial activity*</u>

Capital gains realised by:

(a) Italian resident individual, not conducting an entrepreneurial activity to which the Notes are effectively connected;

(b) Italian resident non-commercial partnerships; or,

(c) Italian resident public and private entities, other than companies, not conducting commercial activities, as their exclusive or principal purpose;

are subject – by default – to the tax return regime ("**TRR**" or "*regime della dichiarazione*") set forth by Article 5 of Decree 461 according to which capital gains will be chargeable, on a cumulative basis, net of any incurred capital losses. Capital losses in excess of capital gains may be carried forward against capital gains realized in any of the four succeeding tax years. The overall capital gain is subject to a 26 per cent substitute tax.

Alternatively, the relevant Noteholder may waive the TRR and apply for:

- the non-discretionary mandate regime ("**NDMR**" or the so-called "*regime del risparmio amministrato*"), pursuant Article 6 of Decree 461, under which the capital gains are taxed on a cash basis through the application of the 26 per cent substitute tax by a Qualified Intermediary[(5)]. The Notes must be deposited at, or managed by, the Qualified Intermediary, under an express election made in writing form by the Noteholder. The Qualified Intermediary, on behalf of the Noteholder,

[(5)] Qualified intermediaries are: (i) Italian resident bank, (ii) Italian resident investment entities ("*società di intermediazione mobiliare*"), (iii) asset management companies ("*società di gestione del risparmio*"), (iv) fiduciary company, (v) stockbroker, (vi) Italian permanent establishment of a non-Italian resident bank, (vii) Italian permanent establishment of a non-Italian resident investment entity, (viii) non-Italian resident entities – without an Italian permanent establishment – which have an account with CSD, and a direct link with the Italian Revenue Agency and have appointed a tax representative in Italy, (ix) Poste Italiane S.p.A.

will carry forward all capital losses incurred by the Noteholder to reduce any future capital gains realized by the investor itself up to the fourth following fiscal year. The Qualified Intermediary is required to pay the relevant amount to the Italian Revenue Agency on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Noteholder. The Noteholder is not required to report the gains on his annual income tax return; or,

- the PMR (so-called "*regime del risparmio gestito*"), pursuant to Article 7 of Decree 461: in such a case it should be pointed out that the contribution of the Notes under the PMR is a taxable event and, as a consequence, if a capital loss arises as at the date of such contribution (equal to the difference between the value of the Notes at the date of the contribution and their tax basis), it cannot be used to offset capital gains arising under the PMR. Once the Notes are included in the PMR and - consequently - part of a portfolio managed by a Qualified Intermediary, any income arising from the Notes will be included in the net annual result accrued under the PMR. This annual net accrued portfolio result, even if not realized, is subject to a 26 per cent substitute tax levied by the Qualified Intermediary. Any investment portfolio losses accrued at year end may be carried forward against net profits accrued in the four years following the tax year in which the loss was accrued. The Noteholder is not required to report the gains on his annual income tax return.

Noteholders engaged in an entrepreneurial activity

If the Noteholder is an individual or an entity engaged in an entrepreneurial activity, any capital gain deriving from the Notes is not subject to the substitute tax. Any gain obtained from the sale or redemption of the Notes will be treated instead as part of taxable business income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of net value of the production for IRAP purposes).

Real estate investment funds and real estate SICAFs

If the Noteholder is an Italian resident Real Estate Fund, any capital gain deriving from the Notes is not subject to the substitute tax nor to any other income tax at the level of the real estate investment fund or the real estate SICAF.

Non-real estate Funds, SICAVs and non-real estate SICAFs

If the Noteholder is an Italian resident non-real estate UCIs (including SICAVs and SICAFs), any capital gains deriving from the Notes is not subject to the substitute tax but will be included in the result of the relevant portfolio accrued at the end of the relevant fiscal year even though such result will not be taxed at the level of the Fund, the SICAV or the non-real estate SICAF.

Pension funds

If the Noteholder is an Italian Pension Fund, any capital gain deriving from the Notes is not subject to the substitute tax on capital gains. However, this item of income will be included in the result of the relevant portfolio accrued at the end of the relevant tax period, and subject to 20 per cent. substitute tax. Subject to certain limitations and requirements (including a minimum holding period), capital gains realised in respect of the Notes may be excluded from the taxable base of the substitute tax.

Non-Italian resident Noteholders

Capital gains realized by non-Italian resident Noteholders, without a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes are:

(a) out of scope from Italian taxation if the Notes are traded in regulated markets. In such a case, the Qualified Intermediary shall have to collect a self-declaration of non-Italian residence for tax purposes in a free format;

(b) exempt from the 26 per cent substitute tax, if the Notes are not traded in regulated markets and provided that the requirements for the above-mentioned White-list Exemption are met;

(c) exempt from the 26 per cent substitute tax, if the Notes are not traded in regulated markets and subject to the filing of the required documentation in due time, upon the application of double tax treaties entered by the Republic of Italy; or,

(d) subject to the 26 per cent substitute tax, if the Notes are not traded in regulated markets and none of the conditions above under (b) or (c) are met.

Should the Notes be deposited at a Qualified Intermediary, the non-Italian resident Noteholders are subject to the NDMR as a default regime. In any case, the Noteholders may waive to the NDMR and opt for the application of the PMR or the TRR.

Long-term investment plans ("PIR" or "piani di risparmio a lungo termine")

The principles set out above with reference to the PIR and the *PIR Alternativi* shall apply also for capital gains stemming from the Notes, provided that the Notes are included in a long-term investment plan. In such a case the capital gains shall be exempt from Italian taxation, if the requirements are met.

Certain reporting obligations for Italian-resident Noteholders

Article 4 of Law Decree 28 June 1990, No. 167 ("**Decree 167**"), requires that if:

(a) Italian resident individuals;

(b) Italian non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not conducting commercial activities; and,

(c) Italian public and private entities, other than companies, not conducting commercial activities, as their exclusive or principal purpose;

hold the Notes abroad, they must, in certain circumstances, disclose these investments or financial assets to the Italian Revenue Agency in their income tax return, regardless of the value of such assets (except for deposits or bank accounts having an aggregate value not exceeding the EUR 15,000 threshold throughout the year, which per se do not require such disclosure). The requirement applies also where the persons above, being not the direct holders of the financial assets, are the actual economic owners thereof for the purposes of anti-money laundering legislation.

No disclosure requirements exist for Notes held under a NDMR or PMR with a Qualified Intermediary, provided that the items of income stemming from the Notes have already been subject to substitute tax (if any).

Italian inheritance tax and gift tax

Legislative Decree 31 October 1990, No. 346, set forth the rules regarding the transfers of any asset (including the Notes), as a result of donation or succession to:

- Italian resident individuals; and,

- non-Italian resident individuals, provided that the Notes are issued by Italian resident companies.

The taxation applies as follow:

(a) 4 per cent for transfers in favour of the spouse or direct relatives exceeding, for each beneficiary, a threshold of EUR 1 million;

(b) 6 per cent for transfers in favour of siblings exceeding, for each beneficiary, a threshold of EUR 100,000;

(c) 6 per cent. for transfers in favour of relatives up to the fourth degree and to all relatives in law in direct line and to other relatives in law up to the third degree, on the entire value of the inheritance or the gift; and

(d) 8 per cent. for transfers in favour of any other person or entity, on the entire value of the inheritance or the gift.

If the heir/heiress or done is a person with a severe disability pursuant to Law of 5 February 1992, No. 104, the inheritance tax or gift tax is applied to the extent that the value of the inheritance or gift exceeds EUR 1.5 million.

The taxable base is computed as follow:

- if the Notes are listed on a regulated market, the taxable base for inheritance and gift tax purposes is the average stock exchange price of the last quarter preceding the date of the succession or of the gift (including any accrued interest); or,
- if the Notes are not listed, the taxable base for inheritance tax and gift tax purposes is determined by reference to the value of listed debt securities having similar features but traded in a regulated market or, in absence of, by other elements.

Wealth tax – Notes not deposited at an Authorized Intermediary

Article 19(18) of Law Decree 6 December 2011, No. 201, set forth a 0.2 per cent wealth tax applicable to:

(a) Italian resident individuals;

(b) Italian non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not conducting commercial activities;

(c) Italian public and private entities, other than companies, not conducting commercial activities, as their exclusive or principal purpose.

The wealth tax applies on the market value at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption amount or, in the case the nominal or redemption values cannot be determined, on the purchase value of the Notes held. The wealth tax rate is increased to 0.40 per cent in case the Notes held in black-list countries, as listed in Ministerial Decree May 4th, 1999. The wealth tax cannot exceed EUR 14,000 per year for Noteholders other than individuals.

The Noteholders can deduct from the wealth tax due a tax credit equal to any other wealth tax paid in the country where the financial products are held, up to the amount of the Italian wealth tax due.

Stamp duty tax – Notes deposited at an Authorized Intermediary

Article 13(2-*ter*) of Tariff attached to the Presidential Decree 26 October 1972, No. 642, provides for the application of a proportional stamp duty – on an annual basis – to the periodic reports sent by the financial intermediaries to their "clients" (*i.e.*, the Noteholders). The stamp duty applies at 0.2 per cent rate of the market value or, if no market value figure is available, the nominal value or the redemption amount or, in the case the nominal or redemption values cannot be determined, on the purchase value of the Notes held. The stamp duty cannot exceed EUR 14,000 for Noteholders other than individuals.

The 0.2 per cent stamp duty does not apply to the followings entities that do not fall within the definition of "clients" provided by Bank of Italy Decree 20 June 2012: banks, financial companies, electronic money institutions (IMEL), insurance companies, investment companies, UCIs, asset management companies, CSD, pension funds, Poste Italiane S.p.A., Cassa Depositi e Prestiti S.p.A., any other financial intermediary, any other entity belonging to the same banking group, companies that control the financial intermediary, companies that are subsidiaries of the financial intermediary or companies that are subject to common control. For the Noteholders that do not fall in the concept of "clients" for stamp duty purposes, a fixed stamp duty tax of EUR 2.00 is due for each report sent to the Noteholder, pursuant Article 13(1) of Tariff, Part I, attached to the Presidential Decree 26 October 1972, No. 642.

Registration tax

Any deeds related to the issue/subscription/sale/redemption of the Notes are exempt from registration tax, pursuant to Article 8(1) of Table attached to the Presidential Decree 26 April 1986, No. 131.

OECD Common Reporting Standards and EU DAC 6 reporting obligations

The Council Directive 2014/107/EU of 9 December 2014, enacted rules regarding the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion.

Under CRS the participating jurisdictions shall obtain – from reporting financial institutions – financial information with respect to all reportable accounts identified by financial institutions based on common due diligence, and reporting procedures and automatically exchange with exchange partners on an annual basis.

The Republic of Italy has enacted CRS with Law of 18 June 2015, No. 95, and Ministerial Decree 28 December 2015, as amended and supplemented.

If the Noteholders hold the Notes through a reporting Italian financial institution (as meant in the Italian Ministerial Decree 28 December 2015), they may be required to provide additional information to such financial institution, to be compliant with CRS requirements. The Italian Revenue Agency may communicate to other CRS countries information about interest and other proceeds of Italian source, including income from the Notes.

The EU Council Directive 2018/822/EU of 25 May 2018 ("**DAC 6**") implemented the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. Under DAC 6 intermediaries which meet certain criteria and taxpayers are required to disclose to the relevant tax authorities certain cross-border arrangements, which meet one or more of the hallmarks, performed from 25 June 2018, onwards.

The Republic of Italy has enacted the DAC 6 with Legislative Decree 30 July 2020, No. 100, 2020, and Ministerial Decree on 17 November 2020.

Prospective Noteholders should consult their tax advisors on the tax consequences deriving from the application of CRS and DAC 6.

U.S. Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" ("**FFI**" as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes.

Several jurisdictions (including the Republic of Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "Terms and Conditions of the Notes—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the **grandfathering period** and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

The Managers have, in a subscription agreement dated 6 May 2026 (the "**Subscription Agreement**") and made between the Issuer and the Managers upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Notes. The Issuer has also agreed to pay certain combined commissions to the Managers as set out therein and reimburse the Managers for certain of their expenses incurred in connection with the management of the issue of the Notes. The Subscription Agreement provides that the obligations of the Managers are subject to certain conditions precedent, and the Subscription Agreement may be terminated in certain circumstance prior to payment for sale of the Notes being made to the Issuer.

In connection with this issue of the Notes, the Managers do not act for or provide services, including providing any advice, in relation to the issue of the Notes to any person other than the Issuer. The Managers will not regard any person other than the Issuer, including actual or prospective holders of the Notes, as its client in relation to the issue of the Notes. Accordingly, the Managers will not be responsible to anyone other than the Issuer for providing the protections (regulatory or otherwise) afforded to its clients.

Notice to prospective investors in the United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

In addition, in respect of the Notes, (i) any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received in connection with the issue or sale of any Notes will only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and (ii) all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom will be complied with.

Notice to prospective EEA investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. treasury regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the Issue Date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to any Notes to be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2, letter e) of the Prospectus Regulation and any applicable provision of Legislative Decree no. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Financial Services Act, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and any other applicable Italian laws and regulations.

In any event, any such offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under the preceding paragraphs (a) and (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and any other applicable laws and regulations; and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

France

The Notes are not intended to be offered or sold and should not be offered or sold, directly or indirectly, to the public in France nor to be distributed or caused to be distributed and should not be distributed or caused to be distributed to the public in France; the Offering Circular or any other offering material relating to the Notes and such offers, sales and distributions are intended to have been and should be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), and/or (c) a limited circle of investors (*cercle restreint*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 and D.411-4 of the French Code monétaire et financier.

General

All applicable laws and regulations in each country or jurisdiction in which Notes are purchased, offered, sold or delivered must be complied with and any possession, distribution or publication of this Offering Circular or any other offering material relating to the Notes must comply with applicable laws and regulations. Persons into whose hands this Offering Circular comes are required by the Issuer and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any other offering material relating to the Notes, in all cases at their own expense.

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Notes has been authorised by the resolutions of the board of directors of the Issuer passed on 14 April 2026 and was executed by a resolution (*determina*) of the managing director of the Issuer dated 29 April 2026 pursuant to the powers delegated to the managing director by the aforementioned resolutions of the board of directors.

Listing and Admission to Trading

2. Application has been made to Euronext Dublin for the Notes to be admitted to the trading on the Global Exchange Market. The total expenses related to the admission of the Notes to trading on Euronext Dublin's Global Exchange Market are expected to amount to approximately €5,240.

Legal and Arbitration Proceedings

3. Without prejudice to what is described in the section "*Description of the Issuer – Litigation and Arbitration Proceedings*" on pages 105 to 129 of this Offering Circular, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial position or profitability of the Issuer and the Group.

Significant/Material Change

4. Without prejudice to what described in section "*Risk Factors - Factors that may affect the Issuer's ability to fulfil its obligations under the Notes*" of this Offering Circular, there has been no material adverse change in the prospects of the Issuer or the Group nor any significant change in the financial or trading position of the Issuer or the Group since 31 December 2025.

Auditors

5. The current auditors of the Issuer are PricewaterhouseCoopers S.p.A. ("**PwC**"), whose registered office is at Piazza Tre Torri, 2, 20145 Milan, Italy is an accounting firm authorised and regulated by the Italian Ministry of Economy and Finance (MEF) and registered with the special register of auditing firms held by the MEF. PwC are independent accountants in respect of the Issuer. PwC's appointment was conferred for the period 2024 to 2031 by the shareholders' meeting held on 24 April 2024 and will expire on the date of the shareholders' meeting convened to approve the Issuer's financial statements as at and for the year ending 31 December 2031. PwC has audited the Issuer's annual financial statements, prepared in accordance with International Financial Reporting Standards adopted in the European Union and the Italian regulations implementing Article 9 of Legislation Decree No. 38/05 and has issued unqualified audit reports in accordance with International Standard on Auditing (ISA Italia) on the consolidated financial statements as at and for the years ended 31 December 2025 (please see pages 509-519 of the 2025 Audited Consolidated Financial Statement and pages 514-530 of the 2024 Audited Consolidated Financial Statements which are each incorporated by reference in this Offering Circular).

The reports of the Auditors of the Issuer are incorporated by reference in this Offering Circular.

Documents on Display

6. For so long as the Notes remain outstanding and are admitted to trading on the Global Exchange Market, copies (and English translations where the documents in question are not in English) of the following documents will be available for inspection at https://www.webuildgroup.com/en:

   (a) the By-laws (*statuto*) of the Issuer;

   (b) this Offering Circular together with any supplement to this Offering Circular or further Offering Circular; and

   (c) the Paying Agency Agreement and the Trust Deed.

   Furthermore, the Issuer regularly publishes its interim and full year financial statements on its website at http://www.webuildgroup.com, and, for so long as the Notes remain outstanding and are admitted to trading on the Global Exchange Market, audited financial statements for each of the two financial years preceding the publication of this Offering Circular will be available for inspection on the Issuer's website at http://www.webuildgroup.com.

Clearing Systems

7. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS3358232067and the common code is 335823206. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Material Contracts

8. The Issuer and the companies forming part of the Group have not entered into any contracts in the last two years outside the ordinary course of their business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of the Notes.

Potential Conflicts of Interest

9. Each of the Managers will receive a commission (as further described in "*Subscription and Sale*") for the services rendered in the Offering of the Notes.

10. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking, commercial banking transactions and/or other commercial dealings (including, without limitation, the provision of loan facilities and participation in future bond issuances of the Issuer and/or its affiliates) with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

11. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Certain Managers may, from time to time, also act as liquidity provider on debt securities. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates or any entity related to the Notes. Certain of the Managers and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such

exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. In particular, in the context of the issue by New Salini of EUR 225 million secured bonds exchangeable into ordinary shares of the Issuer on 30 May 2024, BofA Securities Europe SA entered into a stock lending arrangement with New Salini (see: *Description of the Issuer – Overview*). The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term "affiliates" shall include parent companies.

12. Each of BNP PARIBAS, BofA Securities Europe SA, Banco Bilbao Vizcaya Argentaria, S.A., BPER Banca S.p.A., Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Continental Europe, Intesa Sanpaolo S.p.A., J.P. Morgan SE, Natixis and UniCredit Bank GmbH and/or their respective affiliates have provided corporate finance and investment banking services to the Issuer in the last twelve months. In particular, BNP PARIBAS, BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Continental Europe, Intesa Sanpaolo S.p.A., J.P. Morgan SE, Natixis and UniCredit Bank GmbH and/or their respective affiliates have acted as lending institutions in relation to certain of the Revolving Credit Facilities, which provide for revolving credit facilities for an aggregate maximum amount equal to €930 million. The net proceeds of the issue of the Notes will be used by the Issuer to repay existing indebtedness (which may include indebtedness provided by some or all of the Managers) and for general corporate purposes of the Group (as further described in "*Estimated Net Amount and Use of Proceeds*"). Some of the Joint Lead Managers will also act as dealer managers on the Tender Offer (see "*Description of the Issuer – Recent Developments – Tender Offer*").

13. Furthermore, Intesa Sanpaolo S.p.A. is one of the main financial lenders of the Issuer and group companies, and currently owns 4.62% of the issued and outstanding ordinary shares of the Issuer, which account for 3.03% of the voting rights, of the Issuer.

14. UniCredit S.p.A., an affiliate of UniCredit Bank GmbH, is also one of the main financial lenders of the Issuer and its group companies.

Yield

15. On the basis of the issue price of the Notes of 100 per cent. of their principal amount, the gross real yield of the Notes is 4.500 per cent. on an annual basis.

Legend Concerning US Persons

16. The Notes and any Coupons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

Post-issuance Information

17. The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

REGISTERED OFFICE OF THE ISSUER

Webuild S.p.A.
Centro Direzionale Milanofiori Strada 6 - Palazzo L
20089 Rozzano
Italy

TRUSTEE

BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

LISTING AGENT

Walkers Listing Services Limited
5th Floor, The Exchange George's Dock, IFSC
Dublin 1, D01 W3P9
Ireland

LEGAL ADVISERS

To the Issuer as to Italian law and Italian tax law:
Herbert Smith Freehills Kramer Studio Legale
Via Rovello 1
20121 Milan Italy

To the Issuer as to Italian tax law:
Bonelli Erede Lombardi Pappalardo Studio Legale
Via Barozzi, 1
20122 Milan
Italy

To the Managers as to English and Italian law:
Linklaters Studio Legale Associato
Via Fatebenefratelli
20123 Milan
Italy

To the Trustee as to English law:
Linklaters LLP
20 Ropemaker Street
London EC2Y 9AR,
United Kingdom

AUDITORS TO THE ISSUER

PricewaterhouseCoopers S.p.A.
Piazza Tre Torri, 2
20145 Milan
Italy