



BEYOND EXPECTATIONS

INTERIM FINANCIAL REPORT

30 June 2024

WE DREAM
BUILD
DELIVER

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

This document is available at:

www.webuildgroup.com

Webuild S.p.A.

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

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

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

Tax code and Milan Monza Brianza Lodi Company Registration: 00830660155

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

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Company officers

Board of directors

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

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

Control, risk and sustainability committee

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

Compensation and nominating committee

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

Committee for related-party transactions

<i>Position</i>	<i>Name</i>
<i>Chairperson</i>	Francesco Umile Chiappetta
<i>Member</i>	Davide Croff
<i>Member</i>	Itzik Michael Meghnagi

Board of statutory auditors

Elected by the shareholders on 27 April 2023; in office until approval of the financial statements as at and for the year ending 31 December 2025.

<i>Position</i>	<i>Name</i>
<i>Chairperson</i>	Giovanni Maria Alessandro
<i>Standing statutory auditor</i>	Angelo Garegnani
<i>Standing statutory auditor</i>	Antonio Santi
<i>Substitute statutory auditor</i>	Lucrezia Iuliano
<i>Substitute statutory auditor</i>	Pierumberto Spanò
<i>Substitute statutory auditor</i>	Marco Seracini

Independent auditors

PricewaterhouseCoopers S.p.A. appointed by the shareholders on 27 April 2023 (effective from 24 April 2024) with a term of engagement that ends with approval of the financial statements as at and for the year ending 31 December 2032.

Highlights

Operating results

No. 1 player Global in Italy⁽¹⁾ leader⁽²⁾

GENERAL CONTRACTOR

IN THE WATER SECTOR

INTERNATIONAL

IN **Australia**
IN **USA**
IN **Europe**

+270

PROJECTS DELIVERED
SINCE 2012

150

PROJECTS
UNDERWAY IN 50
COUNTRIES

~ 90,000

PEOPLE INVOLVED OF
>110 NATIONALITIES

19,400

COMPANIES IN THE
SUPPLY CHAIN

Track record



METROS AND
RAILWAYS



TUNNELS



DAMS AND
HYDROPOWER
PLANTS



ROADS AND
MOTORWAYS



BRIDGES AND
VIADUCTS

14,140km

3,408km

313

82,533km

1,020km

Financial results

€65 bn

ORDER BACKLOG

€7.5 bn

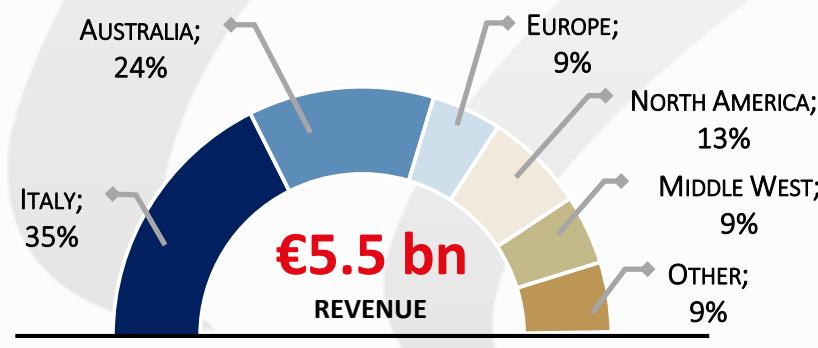
NEW ORDERS

€407 m

EBITDA

€1.4 bn

NET CASH
POSITION



¹ TOP 200 construction companies – Guamari 2024

² ENR Report, Global Sourcebook, 11/18 December 2023

³ ENR Report, The TOP 250, 21/28 August 2023

Directors' report

-

Part I

Webuild Group

Global leader with 120 years' experience across five continents

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

With almost **120 years of engineering experience** deployed on five continents, drawing on the skills of around **90,000 people** of more than **110 nationalities**, Webuild builds complex, long-lasting infrastructure, assisting its customers to work towards the Sustainable Development Goals (**SGDs**), **combat climate change** and **engage in the energy transition**.

Ranked by Engineering News-Record (ENR) as the **world's top contractor** in the **water infrastructure sector** and among the **Top 10 for the construction of large sustainable mobility works**, the Group also **leads the Italian market** and is one of the main industry players on the international stage (it is in the **Top 10 of construction operator in Europe** and is one of the **Top 10 international players in Australia and the United States**).

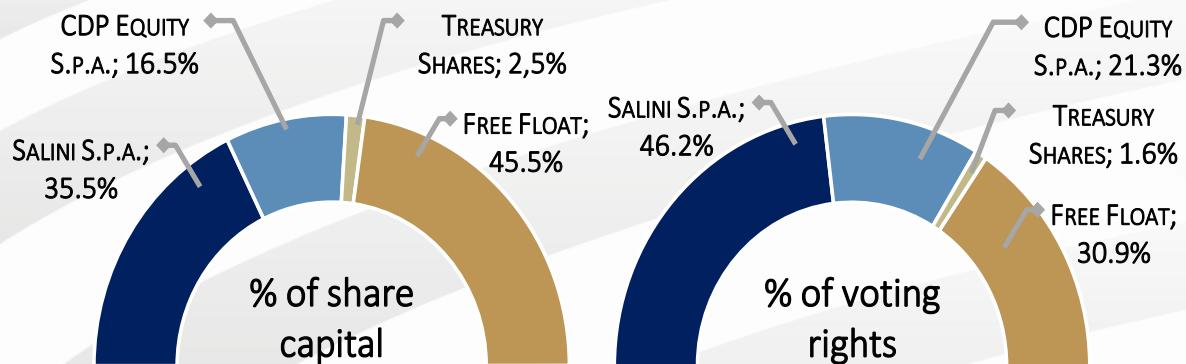
Webuild is the most recent chapter in a century-old story, **bringing together leading sector operators** like Clough (Australia), Astaldi, Lane (United States), Impregilo, Cossi Costruzioni and Seli Overseas to create a large construction group able to compete on international markets and supported by its **value chain**.

Today, together with its **19,400 partners**, Webuild works in roughly 50 countries, with a focus on **Italy, Europe, North America and Australia**, in line with its **de-risking strategy**.

During its history, the Group has delivered some of the **world's most iconic** works, such as the Panama Canal, two bridges spanning the Bosphorus River, some of the Paris, New York, Rome and Milan metro lines, most of the high-speed railway lines in Italy and the "Art Stations" in Naples, as well as the salvage of the Abu Simbel temples in Egypt

The Group's growth has been supported by its **solid shareholder base**: its current shareholders comprise Salini S.p.A., CDP Equity S.p.A. and numerous Italian and international investors. Starting from the end of April 2024, the loyalty shares' voting rights have matured for those investors that requested this within the timeline established by the related regulation, thus obtaining two votes for each share held.

As a result, the current shareholder base is as follows:





2023 classification of the sector magazine ENR
 Engineering News-Record

Global

Leader
 IN THE WATER
 SECTOR

Top 10

INTERNATIONAL
 COMPANIES
 IN THE SECTOR FOR
 SUSTAINABLE
 MOBILITY PROJECTS⁴

Top 10

COMPANIES IN
 EUROPE

Top 10

INTERNATIONAL
 COMPANIES IN
 AUSTRALIA

Top 10

INTERNATIONAL
 COMPANIES IN
 THE US

No. 1

PLAYER IN
 ITALY

50

COUNTRIES –
 GLOBAL PRESENCE

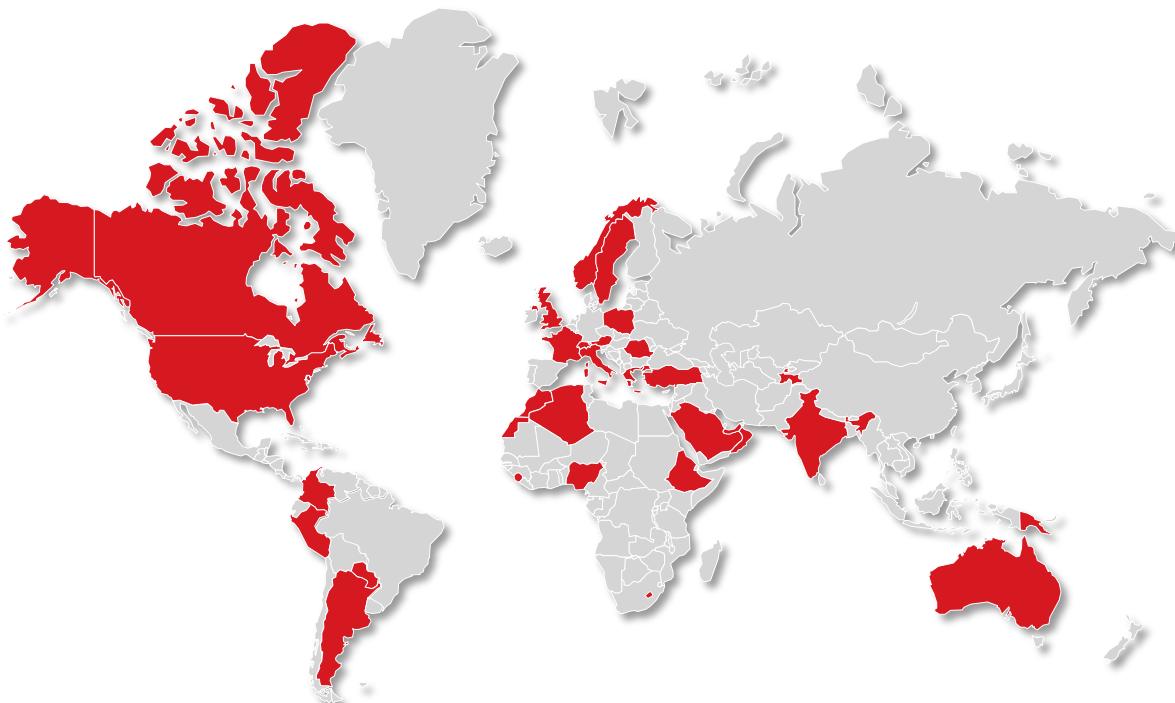
~60

OFFICES IN THE
 WORLD

150

KEY PROJECTS
 UNDERWAY IN THE
 WORLD

Countries where Webuild operates around the world



Business areas: our contribution to a sustainable world

Webuild **conceives, designs and builds** complex infrastructure for the sustainable mobility, hydropower, water and green buildings sectors, contributing to achievement of 11 of the 17 SDGs.

SUSTAINABLE MOBILITY

9 IMPRESE, INNOVAZIONE E INFRASTRUTTURE



11 CITTÀ E COMUNITÀ SOSTENIBILI



13 LOTTA CONTRO IL CAMBIAMENTO CLIMATICO



€38.5 bn

COSTRUCTION
BACKLOG

Transport infrastructure is essential to allow the socio-economic development of cities and areas, reduce CO2 emissions and make travel safer.

Webuild's metro line projects alone will enable roughly **4.3 million people** to travel quickly, efficiently and in an environmentally-friendly way every day thanks to their state-of-the-art infrastructure

The high-speed railway projects underway will **avoid approximately 6 million tons of CO2 emissions per year**.



METROS



RAILWAYS



ROADS AND
MOTORWAYS



BRIDGES
AND
VIADUCTS

CLEAN HYDRO ENERGY

7 ENERGIA PULITA E ACCESSIBILE



13 LOTTA CONTRO IL CAMBIAMENTO CLIMATICO



€12.0 bn

COSTRUCTION
BACKLOG

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 14,000 MW** and will provide low-cost clean energy to tens of millions of people around the world.



HYDROPOWER PLANTS



PUMPED
STORAGE

CLEAN WATER

6 ACQUA PULITA
E SERVIZI
IGENICO-SANITARI



13 LOTTA CONTRO
IL CAMBIAMENTO
CLIMATICO



€0.7 bn

CONSTRUCTION
BACKLOG

The sustainable management of water is one of the principal global challenges: 5 billion people live in areas at risk of water scarcity while 2.4 billion do not have access to drinking water.

More than 15 million people will benefit from the plants being built by Webuild Group.



DRINKING WATER AND
DESALINATION PLANTS



WASTEWATER
MANAGEMENT
PLANTS



HYDRAULIC
PROJECTS



DRINKING WATER
AND IRRIGATION
WATER
RESERVOIRS

GREEN BUILDINGS

9 IMPRESE,
INNOVAZIONE
E INFRASTRUTTURE



11 CITTÀ E COMUNITÀ
SOSTENIBILI



13 LOTTA CONTRO
IL CAMBIAMENTO
CLIMATICO



€4.6 bn

CONSTRUCTION
BACKLOG (*)

Designing sustainable infrastructure is essential to improve the liveability of cities in a world that is urbanising quickly.

Over the years, the Group has acquired significant experience in **eco design & eco construction techniques**, fundamental to reduce the carbon footprint of civil and industrial buildings over their life cycle.



CIVIL AND INDUSTRIAL
BUILDINGS



AIRPORTS



STADIUMS



HOSPITALS

(*) Including Green Buildings and Other

BIGGER, STRONGER & SAFER: the result of a successful strategic vision

The results achieved in this first half of 2024 continue to cement the Group's increase in size, in line with its **strategic vision** and sustained by the global megatrends that continue to give a strong impetus to investments in infrastructure.

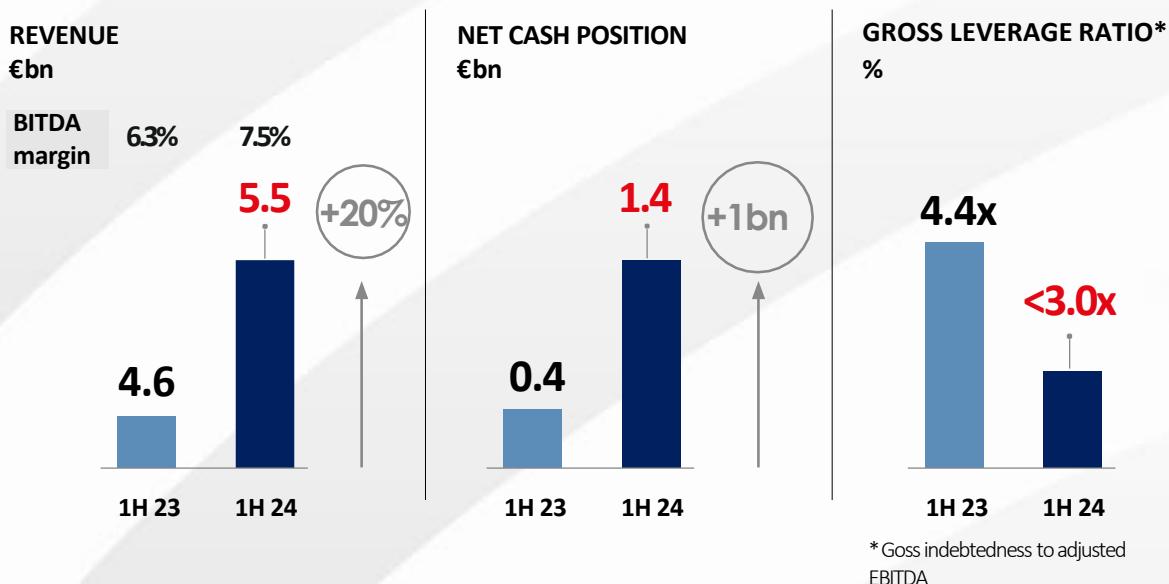
In the first six months of the year, the Group has achieved **revenue of €5.5 billion**, while continuing to focus on **its business de-risking and entrenching its leadership position in key areas such as Europe, Australia, the United States and the Middle East**, which accounted for over 90% of total revenue in the period.

Thanks to new orders of over **€7.5 billion acquired since the start of the year** (already accounting for more than 65% of the target set for 2024), the Group's **order backlog** has nearly reached €65 billion, **giving it good revenue visibility**, including after the plan horizon, and ensuring diversification into a multitude of geographical areas and business sectors.

As a result of this growth trend and its scale, the Group can continue to invest not only in occupational health and safety and innovative solutions but also numerous projects to **improve profitability**. The group companies' cost efficiency and reorganisation initiatives have been shored up by the quality of their order books, with new orders accelerating in recent years thanks to the superior technical quality of the bids, and contract management, with new formulas to reduce operational risks.

Working capital management continues to be one of the Group's main cash generation tools, as seen by its **strong net cash position of €1,437 million**. This result continues the net cash trend underway for four consecutive six-month periods. Meanwhile, the Group has also continued to **reduce its gross leverage ratio**, down to **below 3X** in the first half of 2024.

Webuild has also pressed on with its project to reorganise its subsidiaries in order to improve their profitability and growth in new segments.



The Group's scale allows it to pursue its strategic objectives, making larger investments in innovation and occupational health and safety. It has also been able to successfully deal with the challenges posed by the labour shortage and supply chain disruptions.

As a group, Webuild is extremely attractive to young talents, thanks to many projects to create jobs and growth in all its areas of operation. These include recruitment drives and training, scholarships and partnerships with Italian and international universities.

Webuild's "**Cantiere Lavoro Italia**" project trains up hard-to-find professional resources by providing them with the necessary technical and safety expertise. The project is designed to onboard and train technicians in using the cutting-edge technologies needed to build large works now and in the future. These include technicians to operate tunnel boring machines (TBMs).

In pursuit of the circular economy and efficiency, the Group has opened the **first TBM regeneration factory** in Italy, so that these machines can be redeployed in new projects after being serviced, modified and upgraded.

The centralised management of its supply chain means the Group can efficiently manage the entire value chain, investing in innovative solutions. During the period, it opened a **new robotic pre-cast concrete segment factory, the first of its kind in France**. A twin to the factory already operative in Sicily, the French facility will increase productivity while ensuring safety in the work sites.

Innovation is fundamental to ensure workplace health and safety, greater construction quality and increasingly superior performances of infrastructure built for our customers. Webuild is a **leader among its peers**, as confirmed by MSCI- ESG Solutions, with respect to **occupational health and safety**, thanks to more than two million hours of health & safety training provided in the last four years as well as its ongoing investments in innovation and digitalisation.

Webuild has a robust organisational structure with **more than 4,000 engineers worldwide**, engaged in developing innovative solutions to tackle highly complex engineering challenges and reduce the costs and time required to complete contracts without compromising on unsurpassed sustainability, quality and health standards.

One such challenge is deployment of the **hyperbaric excavation method**. This innovative and sustainable technique was trialled in Italy for the first time using compressed air in excavation projects where water is present in order to ensure the maximum safety and health of the workers.

Supply chain management not only consists of coordinating the over 19,400 companies that work with the Group but also ensures that they share and endorse its principles, including the importance of sustainability. In June, Webuild introduced an **environmental rules** setting out 15 rules for all its suppliers and partners with a view to disseminating greater awareness, commitment and a common vision throughout the production chain.

SUSTAINABILITY AT THE HEART OF OUR BUSINESS

The principles of sustainable development are disseminated through the Group, both at core business and internal process level, as shown by Webuild's Sustainability Strategy, which identifies the sustainability of infrastructure and its work sites as the two cornerstones underpinning the Group's dedication and reputation.

Innovation, a focus on health and safety, the circular economy, digitalisation and inclusiveness are the pillars for achieving the objectives that the Group has set itself with the new ESG Plan to 2025.

With the plan, which follows on from the previous ESG plan (Green, Safety & Inclusion, Innovation) that successfully guided the Group up until the end of 2023, Webuild will continue to:

- i. contribute to the transition to a low-carbon economy by investing in clean technology, improving projects' environmental sustainability during the construction phase and the works during their utilisation;
- ii. be the sector benchmark for health and safety, expertise, diversity and inclusion;
- iii. contribute to improving the sector's efficiency by investing in innovation and digitalisation.

The Group has set itself the following targets:



Once again in the first half of 2024, Webuild is the confirmed leader of the construction sector, corroborated by the continuously improving ESG ratings. The Group's commitment is also demonstrated by its A- rating from the CDP's (former Carbon Disclosure Project) Climate Change 2023 programme. It is also included in Borsa Italiana's MIB® ESG Index and has maintained its top ESG score from other major rating agencies.

Webuild's main ratings are as follows:



Global trends benefiting the Group

In 2023, while global inflation dropped from its mid-2022 peak, economic activity picked up steadily, showing itself to be surprisingly resilient. The growth in employment and salaries continued uninterrupted, with positive increases in the demand for goods and services, boosted by greater-than-expected public spending. According to the International Monetary Fund's (IMF) most recent analyses, the global economy ended 2023 up 3.3% and this trend is expected to continue over the next few years.

2024 opened with positive developments in raw materials prices and monetary policies. The IMF predicts oil prices will decrease by 2.5%, driven mainly by the strong growth in supply from non-OPEC countries. Coal and natural gas prices are also expected to continue to drop in 2024 from the peaks of previous years by 25.1% for coal and 32.6% for natural gas, with an increasingly stable natural gas market thanks to the greater supply and high stockpiling levels.

With inflation expected to continue to contract, the official rates of the central banks of the main advanced economies should follow suit. The European Central Bank (ECB) started to cut interest rates in June 2024 (from 4.5% to 4.25%).

The global economy still faces some risks, mostly arising from the general uncertainty caused by the ongoing hostilities between Russia and Ukraine, the conflict in the Middle East and geopolitical tensions which could trigger a new surge in prices, which would affect global trade. There are also political uncertainties, tied to the many elections scheduled for 2024, such as the June European Parliament elections, the parliamentary elections in France to renew the National Assembly after its dissolution and the presidential election in the United States. In addition, given the complicated high debt situation, the governments of the advanced economies are expected to tighten their fiscal policy in 2024 and to a lesser degree in 2025 and 2026.

In this situation, investments in infrastructure offer invaluable impetus to the economy and are a vital lever of sustainable economic growth. **Infrastructure** is both an essential growth driver for countries' GDP, with a more than proportionate return for the economy, and an increasingly strategic tool to provide solutions to important global challenges, such as climate change, demographic growth, the rising use of Artificial Intelligence (AI) and water scarcity.

THE MAIN MEGATRENDS TO 2050⁽⁴⁾

-50%	+20/30%	+100%	50%
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)	PERCENTAGE OF ELECTRICAL ENERGY USED COMPARED TO GLOBAL ENERGY CONSUMPTION (by 2050 vs 20% in 2023)

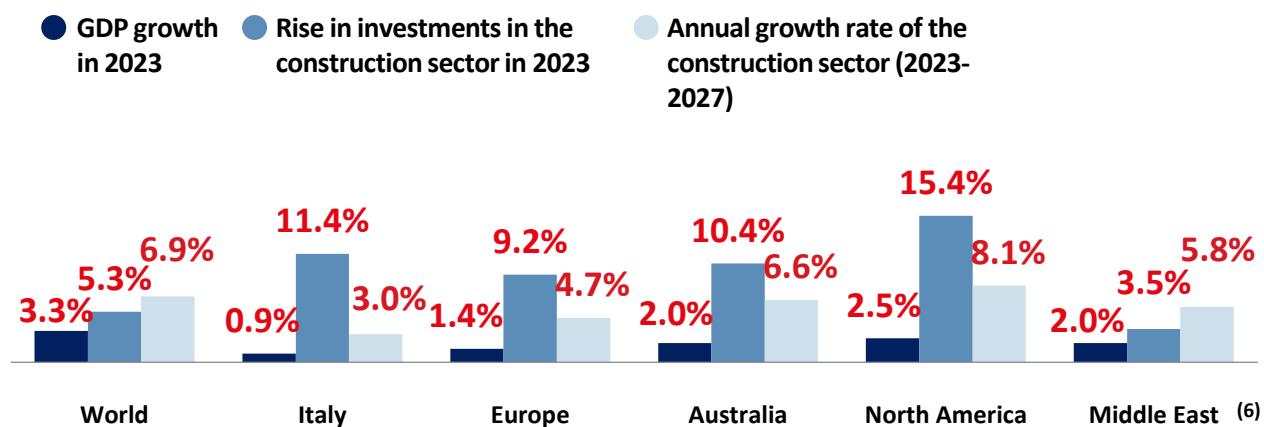
All regions where the Group has an important strategic position, such as Europe, Australia, the United States and the Middle East, as well as Italy, are investing heavily in infrastructure for large civil engineering works and in the energy and smart buildings segments.

Global Data estimates that the global volume of investments in construction exceeded €6 trillion in 2023, a more than 5% increase over 2022, fuelled by the infrastructure segment. This positive trend is expected to continue with a CAGR (compound annual growth rate) of almost 7% up to 2027 despite the impact of factors like the

⁴ Source: European Environmental Agency – 2030 Climate target plan; The United Nations World Water Development Report 2023; The World Bank – Urban Development; The International Energy Agency

increase in the cost of raw materials and the high borrowing costs for some countries, which hold back the sector's growth.

THE CONSTRUCTION MARKET IN THE 2023–2027 PERIOD⁽⁵⁾



CONSTRUCTION MARKET IN THE 2024–2027 PERIOD

In €bn



The infrastructure, energy and industrial buildings sectors will all feel the positive effects of the vibrant construction sector. Many governments continue to invest in transport infrastructure to bolster the economic recovery and encourage growth.

In **Europe**, GDP growth tapered off at 1.4% in 2023, reined in mainly by the restrictive monetary policies. In response to the positive inflation trend, the ECB started to cut rates in June 2024 and this will assist the economy in the near future. In order to boost economic growth, the EU continues to fund investments through the NextGenerationEU package, disbursing grants and loans of €807 billion to **encourage reforms and investments so that the national economies become more sustainable and ready for the green and digital transitions**. Investments are also planned for the hydroelectric sector to smooth the energy transition towards renewable sources, as well as new wind and solar farms. Turning to the large infrastructure sector, rail transport will see the largest investments in the next few years. Italy's National Recovery and Resilience Plan continues to support, *inter alia*, investments in the transport and energy sectors.

The **Australian** economy grew 2% in 2023, assisted by the large number of immigrants who have improved employment levels and productivity. Due to high inflation and smaller spending, the growth outlook for 2024 is downward, with a gradual recovery starting in 2025. **Public investments in the construction sector will continue to be driven mainly by the climate & energy segments**, mostly as a result of the funds available under the Powering Australia plan, approved in 2021, which aims to make Australia a world leader in clean energy generation. The Group has a strong local footprint, strengthened by the acquisition of Clough, and is one of the continent's top contractors, poised to take advantage of a large, steadily-growing market. Clough's expertise and know-how allow the Group to expand into new sectors such as hospitals, transmission lines, ports and desalination and water treatment plants.

In North America, the economy grew 2.5% in 2023, thanks to the strong uptick in productivity and employment. Government spending in the **United States** through the main federal programmes and, specifically, the Infrastructure Investment and Jobs Act (IIJA), the Inflation Reduction Act (IRA) and CHIPS and Sciences Act, will continue to shore up economic growth and the construction sector's output, **where investments will be made**.

⁵ Source: Global Data, June 2024 (excluding the maintenance & residential segments); IMF, April 2024

⁶ GDP of the Middle East & Central Asia area

in the civil infrastructure segment (mainly rail and roads) and industrial and energy infrastructure. Canada's infrastructure sector will be bolstered by investments in rail transport, with the laying of new lines or the extension of existing lines, for metros and light rails. The Group mainly operates through Lane in this area and is developing an integrated approach to best benefit from opportunities in the US and Canadian markets.

Turning to the other key markets for the Group, the **Middle East** was resilient in 2023 with growth of 2.0%, slower than in 2022 due mainly to the oil output cuts agreed by the OPEC members. The IMF has forecast a better growth outlook for 2024, assisted by a significant slowdown in inflation and the structural reforms enacted to avail of the opportunities offered by new trade corridors and to speed up investments in infrastructure, encouraging both medium and long term growth. Drawing on the top-class expertise of its local companies, the Group continues to benefit from the **large investments in infrastructure** made in this area, **led by Saudi Arabia's ambitious programme, "Saudi Vision 2030"**, designed to diversify the kingdom's economy, reduce its dependence on oil and encourage tourism. The programme includes giga projects such as Neom and Diriyah, for which Webuild has recently been awarded important contracts. **Other factors which are expected to drive investments in Saudi Arabia infrastructure are the 2034 FIFA World Cup and Expo 2030.** Large infrastructure works are also planned by the neighbouring countries like the United Arab Emirates, Qatar and Bahrain, especially for new metro lines and extensions to existing lines in their respective capitals, as well as new high speed lines.

Milestones achieved in the first half of 2024

The key milestones of the period are summarised below:

- ⌚ Webuild, Salini S.p.A. and CDP Equity S.p.A. (a subsidiary of, and managed and coordinated by Cassa Depositi e Prestiti S.p.A.) renewed the shareholder agreement in advance, replacing it with a new agreement valid through to 28 February 2027. It contains reciprocal commitments for Webuild's governance and stability of its shareholder base
- ⌚ CDP (former Carbon Disclosure Project), leading international organisation in the sustainability field, confirmed Webuild's A-rating, which is above the European and sector average
- ⌚ Joint venture of Cossi Costruzioni definitively awarded a contract to design and upgrade four viaducts on the A25 Torano - Pescara section of the A25 Motorway as part of Italy's safe roads programme (€131 million)
- ⌚ Lane awarded USD110 million contract to build the Newsport News Segment on I-64 HREL (Hampton Roads Express Lanes) in Hampton, Virginia
- ⌚ School opened in Calabria to train and find jobs for young people and unemployed people in the infrastructure sector
- ⌚ Second caisson laid one month after the first one of the more than 90 caissons which will make up the 4 km breakwater in Genoa, Italy
- ⌚ Delivery of the first section of the double track between Bicocca and Catenanuova on the Palermo - Catania railway line, Sicily
- ⌚ Successful pricing of the new five-year €500 million bond issue and partial redemption of bonds maturing between 2024 and 2025
- ⌚ Activation of the second track on the Rivalta Scrivia - Tortona section of the new railway line between the Giovi third railway crossing and the Genoa railway junction
- ⌚ 15-rule environmental code of conduct introduced and extended to all vendors and partners to disseminate an understanding of, commitment to and a shared vision of this topic along the production chain
- ⌚ Fitch Ratings confirms Webuild's BB rating, revising the outlook from stable to positive

FEBRUARY



JANUARY

- 🕒 Awarded contract to build a state-of-the-art ski resort in Trojena, including three dams to create the largest fresh water artificial lake in Saudi Arabia as part of the futuristic project NEOM (USD4.7 billion)
- ⌚ Awarded contract as part of a joint venture to develop and build the Pape Tunnel and Underground Stations (PTUS) section of the Ontario Line, Toronto's new rapid transit line. The project, worth between €700 million and €1.3 billion (CAD1.2 billion), will be developed as a progressive design-build model

APRIL



MARCH

- ⌚ Lane awarded USD299 million contract to design and construct expansion works for a section of the Seminole Expressway/SR 417 in Seminole County, Florida
- ⌚ Excavation of the tunnels of Lot 2 of Line 16 of the Grand Paris Express completed

JUNE



MAY

- ⌚ Excavation of the Roseto 1 Tunnel on SS-106 state road Jonica completed to link Calabria, Basilicata and Puglia in Italy
- 💧 Fisia Italimpianti awarded project to develop and operate the waste water purification plant of the city of Vicenza for four years (€91 million)
- ⌚ TBM regeneration factory opened in Terni to allow the machines' redeployment in new infrastructure projects
- ⌚ Awarded €302 million contract by CSC to build the New Railway Industrial Facility (NSIF) in Ticino, Switzerland
- ⌚ Joint venture including Webuild assigned €1.38 billion contract to develop Lot 2 of the western section of Line 15 of the Grand Paris Express in France

KEY



SUSTAINABLE MOBILITY



CLEAN HYDRO ENERGY



GREEN BUILDINGS



OTHER



CLEAN WATER

Roadmap to 2025: The future is now

The **2023-2025 business plan**, which represents consolidation of a new phase for the Group, successfully guided its actions in the first half of the plan.

Thanks in part to the acquisitions made in recent years as part of Progetto Italia to shore up the Italian construction sector and after the acquisition of Clough in Australia at the start of 2023, the Group has achieved a level of scale, skills and technologies that allows it to achieve more ambitious goals.

The business plan is based on **three drivers**:

i) Business growth leveraging:

- 1) a robust order backlog that gives more than five years of revenue visibility, guaranteeing a good coverage level even after 2025;
- 2) organisation, people, know-how and local presence in core markets, with a focus on lower-risk countries;
- 3) building up certain group companies so they can exploit new market opportunities, including through their reorganisation.

ii) Operational efficiency and cash generation

Webuild continues to focus on containing head office and work site costs and streamlining its investment plan for the 2023-2025 period. These measures, together with a careful and rigorous approach to project management will facilitate an improved payments cycle and the monetisation of slow-moving assets thus enabling the Group to improve its cash generation and financial structure.

iii) Investments in Safety, Innovation and Environment for an increasingly sustainable business

Occupational health and safety is a priority for Webuild, as can be seen from its commitment to improving the injury rates and its continuous investments in programmes designed to promote a safety culture in all its work places, such as the award-winning cultural change programme Safety Builders Program.

In an era of technological and environmental challenges, innovation is a strategic lever that the Group is investing in increasingly at both project and corporate level. Its aim is to optimise the time and costs of its projects, improve safety conditions and reduce the environmental impact of infrastructure. At project level, in addition to researching new materials, ensuring worker safety and protecting the environment, the most challenging activities are those for projects with technical characteristics that cannot be dealt with using conventional techniques.

At corporate level, the technical departments work alongside experts, universities and research centres to develop state-of-the-art methodologies and tailored solutions able to meet customers' requirements while protecting the local environment and communities.

Webuild has set itself the following climate action targets: (i) reduction of its carbon intensity emissions (scope 1 & 2) by 50% by 2025 compared to the 2017 baseline and (ii) reduction of its absolute scope 1 & 2 emissions and scope 3 emissions by 47% and 15%, respectively by 2030 compared to the 2019 baseline. These targets have been validated by Science Based Target Initiative (SBTi).

The **2023 results** allow the group to bring forward its 2025 revenue target stated in its "Roadmap to 2024- The future is now" to 2024. The **Group's operating and financial results for the first half of 2024**, with a **strong commercial performance and the scale and quality of the order backlog** confirm the financial guidance for 2024 which includes a book-to-bill above 1.0x, and continuation of the upward revenue trend to above €11 billion with an EBITDA in excess of €900 million. Notwithstanding this continuous growth, the Group will continue to focus on generating cash and aims to have a solid net cash position of more than €400 million.

Order backlog

In the first half of 2024, the total order backlog amounts to €64.9 billion, including €55.8 billion related to construction projects and €9.1 billion related to concessions and operations & maintenance projects.

Over 90% of the construction order backlog is tied to achievement of the SDGs. Webuild has continued its geographical de-risking strategy and most of its contracts are based in Italy, central and north Europe, the United States, the Middle East and Australia (more than 85% of the total construction order backlog). They are mainly in segments linked to sustainable mobility, such as high-speed railway lines, the railway sector, the road sector, and clean hydro energy.

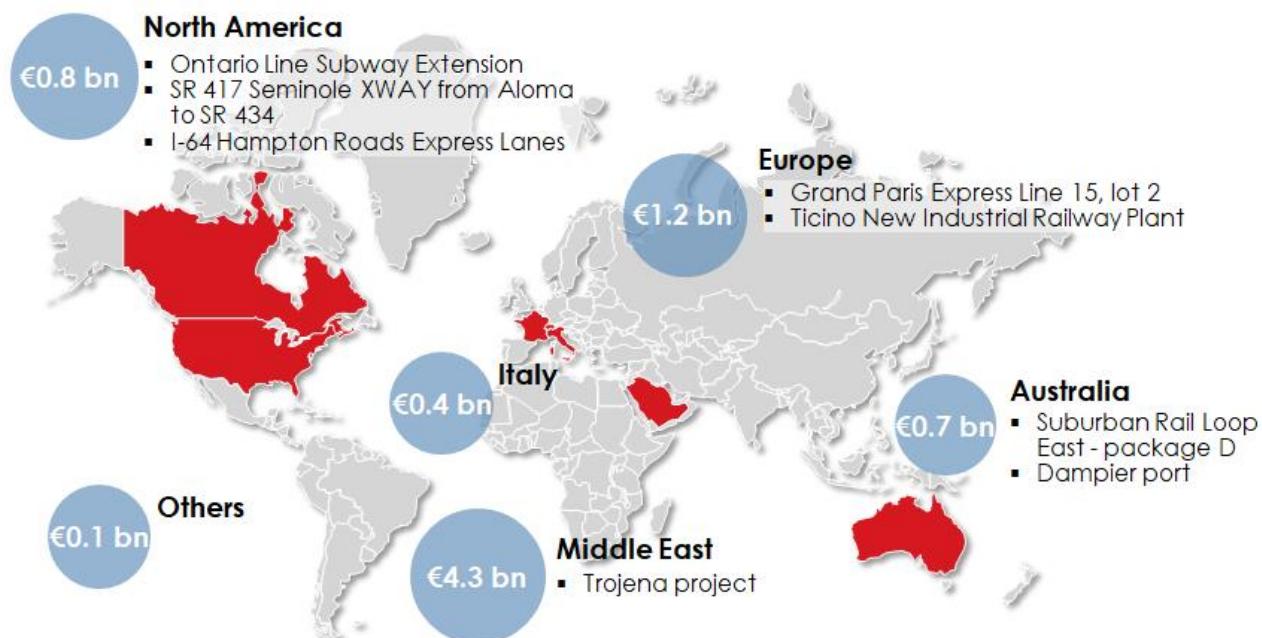
A breakdown of the construction order backlog by geographical area and business area is as follows:



Total new orders acquired, including change orders, approximate €7.5 billion, of which more than 95% obtained in key low-risk geographical areas. They include contracts worth €0.5 billion awarded in calls for tenders where Webuild was the preferred bidder.

A breakdown of the new orders and details of the main contracts won by geographical area is provided below:

New orders by geographical area



The order backlog shows the amount of the long-term construction and concession contracts awarded to the Group, net of revenue recognised at the reporting date. 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 and binding signing of the related contract.

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

The order backlog includes the amount of the projects, including when they are suspended or deferred, 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 31 to the condensed interim consolidated financial statements. Specifically, the main contract revenue included in the order backlog and not considered in the note includes:

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

Main ongoing projects

Italy

Reference context

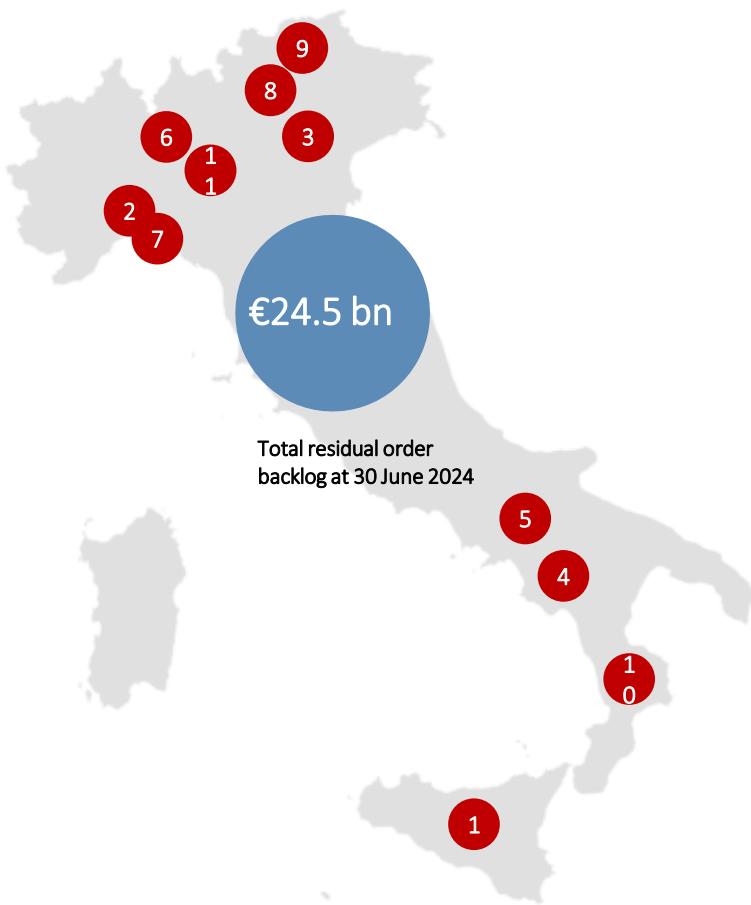
Italy is ranked 24th in the SDG Global Rank, the index that measures progress towards achievement of the SDGs in 166 countries around the world. Italy shows progress in the majority of the goals that are most pertinent to the Group's business areas although there is still room for improvement with respect to, in particular, public mobility and combatting climate change.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
 6 CLEAN WATER AND SANITATION	↑	Wastewater treated
 7 AFFORDABLE AND CLEAN ENERGY	↗	Renewable energy in final consumption
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	↗	Quality of transportation infrastructure
 11 SUSTAINABLE CITIES AND COMMUNITIES	↗	Satisfaction with public transport
 13 CLIMATE ACTION	↗	CO ₂ emissions per capita linked to energy and cement production (ton)

↑ In line with objectives
↗ Improving
→ Stable
↘ Deteriorating

The ongoing projects are mostly for the Sustainable Mobility (railways, metros and road projects) and Green Buildings (civil and industrial) business areas, with a positive contribution to achievement of the SDGs in terms of improved transport and lower GHG emissions.

Main ongoing projects



Project	Residual order backlog at 30 June 2024
1 High-speed Palermo - Catania - Messina railway line	6,344.0
2 High-speed/capacity Milan - Genoa railway line	3,472.8
3 High-speed/capacity Verona - Padua railway line	3,192.7
4 High-speed Salerno - Reggio Calabria railway line (Battipaglia - Romagnano)	1,998.3
5 High-speed Naples - Bari railway line	1,974.2
6 Pedemontana Lombarda Motorway	1,231.1
7 New Genoa Breakwater	912.0
8 Trento rail bypass (lot 3A)	888.2
9 Fortezza Verona railway line (Fortezza Ponte Gardena section)	514.8
10 SS-106 state road Jonica - Third maxi-lot	346.0
11 Milan - Metro Line 4	91.8



High-speed Palermo- Catania- Messina railway line

This project is part of the Palermo- Catania- Messina railway axis, included in the Scandinavian- Mediterranean Corridor of the Trans-European Transport Network (TEN-T). Upon completion, travel between Messina and Catania will be approximately 30 minutes faster, facilitating development of a metro-style service from Catania to Taormina/Letojanni.

The Group is currently involved in construction of the following sections of the line assigned by Rete Ferroviaria Italiana (RFI):

- **lot 3 Lercara- Caltanissetta Xirbi**- a 47-km line, including tunnels of 22 km, viaducts of 11 km, connector roads of 32 km and the modernisation of the Vallelunga Station for a consideration of €1,655.5 million (Group's share: 60%). At the date of preparation of this report, the studies of the executive designs presented are being finalised and the preparatory activities for the construction of the works are being carried out, such as the clearance of ordnance and the bulkheads of the tunnel entrances;

- **lots 1 and 2 Fiumetorto- Lercara**- a 30-km railway line, including tunnels of 20 km, viaducts of 2 km, connector roads of 7 km and three stations for a consideration of €1,319.8 million (Webuild Group: 75%). At the date of preparation of this report, the executive designs are being studied and the preparatory activities for the construction of the works are being carried out, such as the clearance of ordnance and the bulkheads of the tunnel entrances;
- **lot 4 A Caltanissetta Xirbi- Nuova Enna** - a 27-km railway line, including tunnels of 20 km, mostly to be excavated using TBMs, and viaducts of 3 km for a consideration of €1,218.8 million (Webuild Group: 75%). At the date of preparation of this report, the executive designs are being studied and the preparatory activities for the construction of the works are being carried out, such as the clearance of ordnance and the tunnel entrances for Part A;
- **lot 2 Taormina- Giampilieri** - executive design and performance of the works to develop a railway line of approximately 28.3 km and build two single tube bored tunnels, six twin tube bored tunnels and seven viaducts for a consideration of €1,051.3 million (Webuild Group: 70%). The main activities performed in the first half of 2024 included the sub-foundations for the viaducts, reinforced concrete works on the viaducts, excavation of the bored tunnels and production of the prefabricated ashlar. The TBM Sciglio has started boring and the other two TBMs are being assembled. The ashlar production plant, in use since 2023, obtained the declared mass production certification. Conventional excavation continues on the twin tube Taormina Tunnel while boring at the Nizza Tunnel is being started. Finally the Sant'Alessio base camp is operational and the Nizza base camp is nearly set up;
- **lot 1 Taormina- Fiumefreddo**- a railway line of roughly 13.9 km, including an underground station, a single tube bored tunnel, a twin tube bored tunnel, a cut-and-cover tunnel and two viaducts, connection with an existing station, two stops and restoration of the existing roads and hydraulics. The contract is worth €640.2 million (Webuild Group: 70%). Assembly of the TBM Taormina is underway. Support work for the cut-and-cover the Fiumefreddo Tunnel is being carried out and the sub-foundations of the viaducts are being built. Work to protect the slope upstream of the Taormina Station have been completed and the support works for the Uscita Lato mare yard are in progress. Finally, the Trappitello base camp is nearly set up;
- **Enna- Dittaino**- a 15-km railway line, including the new Enna Station, upgrading of the Dittaino Station, three tunnels and five viaducts for €616.7 million (Webuild Group: 70%). In 2023, the first amendment was signed approving the executive designs and revising the consideration to €646.1 million. During the first half of 2024, ordnance clearance and work on the tunnel entrance and the Sicani Tunnel (Catania side) continued. In addition, consolidation work of the entrances to the Dittaino Tunnel (Palermo and Catania side) has been started and is underway as well as the work to construct the embankment on which the Nuova Enna Station will be built and the set up of the base camp and the operating camp for the concrete mixing plant. Finally, the first of the two TBMs has been delivered and is being assembled;
- **Bicocca- Catenanuova**- doubling of a 38-km section between the Bicocca Station and Catenanuova (EN) on the Catania- Palermo line. The €234 million contract (Webuild Group: 100%) also covers the building of viaducts and cut-and-cover tunnels, restructuring the Bicocca Station and building a signal box (Motta S. Anastasia). During the first half of 2024, the first section (11.5 km) of the double line between Catenanuova and Sferro (CT) was completed in line with the accelerated works programme agreed with RFI. The general regulatory plans of the Bicocca and Catenanuova Stations were modified to include the laying of the double track at the Bicocca and Catenanuova Stations.



High-speed/capacity Milan- Genoa Railway Project

The COCIV Consortium (Webuild Group: 100%) is RFI's general contractor for the design and construction of the high-speed/capacity Milan- Genoa railway line section (Giovi third railway crossing) and the Genoa Junction

works to upgrade the Voltri- Brignole infrastructure and the last mile between the Giovi third railway crossing and Genoa Port.

The new infrastructure will improve connections between the port and the main railway lines in northern Italy and the rest of Europe in line with the European Transportation Commission's intention to increase rail freight traffic by 30% by 2030 and 50% by 2050 to the benefit of the environment, safety and the economy. The railway line will also significantly optimise transportation and considerably shorten the travel times on the Genoa- Milan, Genoa- Turin and Genoa- Venice lines.

The contract is worth approximately €8.3 billion and covers the construction of a railway line of 54 km, including 37 km of tunnels. It is split into six non-functional construction lots, integrated by the activities for the Genoa railway junction.

New amendments were signed in November and December 2023 for additional work at the Genoa Junction and to regulate some design changes. RFI confirmed the expenditure ceiling, authorised with the 2024 budget act, for the tectonic change as set out in the 13th amendment in January 2024. The third expert has provided their first opinion for the consideration due for the variation. The reporting process will continue over the next few months, covering the various stages of the related work.

During the first half of 2024, excavation works continued for the Valico Tunnel, the Pozzolo- Tortona open-air section and all the works for the Genoa railway junction.

At the beginning of June 2024 and as per the works schedule, the doubling of the tracks on the Rivalta Scrivia – Tortona section was finalised (the first track had been activated in December 2023) and the new station and goods yard in Rivalta Scrivia were also completed.



High-speed/capacity Verona- Padua Railway Project

The Iricav Due Consortium (Webuild Group: 82.93%) is RFI's general contractor for the design and construction of the high-speed/capacity Verona- Padua railway line section. The line will be 76.5 km long (running through the provinces of Verona, Vicenza and Padua) and is split into three functional lots. The estimated cost of the first two lots is €4.8 billion and the entire line will improve the quality of the Italian railway system and its integration with the European network.

Work continued on the first lot, worth approximately €2.5 billion, for a length of 44.2 km crossing 13 municipalities, during the six months. It will double the existing line, of which around 7 km will be reconstructed.

The executive design activities continued, as did the expropriation work, ordnance clearance and environmental activities. The consortium also resolved the interferences with the existing underground utility cables and the motorway with the relevant operators. Work continued at the Verona work site and the contractors awarded works through EU calls for tenders continued their activities.

Rider no. 2 of €1.8 billion was signed in July 2023 for the second functional lot covering the sections running through the city of Vicenza and four neighbouring municipalities. This triggered the immediate effectiveness of the contractual activities of the first construction lot which has a consideration of approximately €1 billion, supplemented by another €800 million in February 2024 for the second functional lot.

In addition to the executive design activities, expropriation work, geognostic-environmental surveys and ordnance clearance took place during the first half of 2024, as well as the design and definition of the first part of the underground utility cables with the operators that interfere with the work to be performed.



High-speed Naples- Bari railway line

The high-capacity Naples- Bari railway line project is of great strategic importance to southern Italy as it will connect its two most important economic and urban areas. It will extend the high-speed/capacity service to southern Italy, linking it with the rest of the country and reducing travel times by between 20% to 45%. Development of the Naples- Bari section has been identified as a priority as part of the new Trans-European Transport Network (TEN-T).

The Group is currently involved in construction of four sections of the line assigned by RFI:

- **Hirpinia- Orsara**- a 28-km section mostly running through tunnels worth €1,038.4 million (Webuild Group: 70%) defined after approval of the executive designs. Activities to set up the base and operating work sites, the TBM launch pit and entrances to the bored tunnels continued in the first half of 2024.
- **Apice-Hirpinia**- an 18.7-km section between Benevento and Avellino, construction of the Hirpinia Station, three bored tunnels and four viaducts for a total consideration of €670.2 million (Webuild Group: 100%) after conformity deed no. 7 was signed. In the first half of 2024, the construction activities of the reinforced concrete works for the elevation of the viaducts and the Hirpinia Station continued, as well as those for the foundation of the viaducts; the mechanised excavation of the Grottaminarda Tunnel also continued while the assembly of the second TBM which will bore the Rocchetta Tunnel is nearing completion;
- **Orsara-Bovino**- an 11.8-km section mostly running through tunnels worth €388 million (Webuild Group: 70%). During the first six months of 2024, assembly of the first TBM to be used to bore the Orsara Tunnel started. In addition, work at the entrances of the bored tunnels and assembly of ashlar prefabrication plant continued as did the work to set up the base and operating work sites;
- **Naples- Cancello**- a 15.5-km section between Naples and Cancello worth €473.2 million (Webuild Group: 100%) after conformity deed no. 9 was signed. In the first half of 2024, activities continued with the substantial completion of the viaducts, except for an arched viaduct still under construction. The undercover excavation activities and the installation of the definitive concrete linings of the tunnel in the normobaric section continued while excavations in the hyperbaric section started. Furthermore, work for the embankments is underway.



High-speed Salerno- Reggio Calabria railway line (Battipaglia- Romagnano lot 1A)

The new high-speed Salerno- Reggio Calabria railway line is a part of the strategic passenger and freight line connecting southern and northern Italy extending the country's backbone route. Lot 1A (Battipaglia - Romagnano) is the first major section of a larger project to build a modern, sustainable infrastructure system that can manage the mobility requirements of a large interregional basin, and remedy the chronic shortage of railway lines in the areas involved.

The work commissioned by RFI covers the development of a railway line of 35 km, including tunnels of 14 km, viaducts of 6 km and cut-and-cover tunnels of 5 km as well as a junction to connect with the existing line. The contract is worth €2,039.4 million (Webuild Group: 60%). At the date of preparation of this report, the executive designs are being prepared.

During the six months, the preparatory activities were started such as the ordnance clearance, set-up of the work sites and the tunnel entrances.



Pedemontana Lombarda Motorway

Pedelombarda Nuova S.C.p.A. (Webuild Group: 70%) is the general contractor for the executive designs and works for Section B2 (requalification of the former State Road 35 from Lentate sul Seveso to Cesano Maderno) and Section C (ex novo construction from the former State Road 35 from Cesano Maderno to the A51 Milan East Bypass), as well as the related works for the local roads adjacent to the motorway.

The works were commissioned by Autostrada Pedemontana Lombarda S.p.A. and the contract, signed in December 2022, is worth approximately €1.26 billion.

The customer issued the notice to proceed on 12 December 2022 when the contractual period started for preparation of the executive designs, which were delivered on 2 October 2023.

At the date of preparation of this report, the approval process for the executive designs is underway. The related deadline has thus been postponed due to critical issues identified in the designs, which are being revised to include observations made by the customer.

In February 2024, conformity deed no. 1 was signed enabling the immediate start of the ordnance clearance activities along Section C.



New Genoa Breakwater

The PerGenova Breakwater Consortium (Webuild Group: 40%) was set up to design and build Genoa's roughly 6,200-metre new breakwater which will reduce wave action within the port, extend the manoeuvring space for ships and ensure depths of up to 50 metres to allow next generation container ships to berth at Genoa Port. The contract is worth approximately €843 million (increased by price revisions as per the Liguria region price lists) and deploys innovative construction technologies. It is also sustainable in order to maximise the circular economy. In the first half of the year, following completion of the definitive and executive designs for Phase A, the customer issued its service order of 17 April 2024 approving the executive design and partially delivered the works for Sections T1, T2 and T3. Design activities continued in line with the customer's instructions to prepare and deliver the changes to the breakwater's layout.

Just over a year after the laying of the first stone, work continues unceasingly on several fronts, using cutting-edge techniques and equipment for an extremely complicated project in engineering terms.

In May and June 2024, the first two reinforced concrete caissons were placed at a depth of roughly 25 metres and 20 metres on the sea bed. The consortium is also preparing to lay the next caissons and gravel to consolidate the breakwater's foundations. At 30 June 2024, more than 1.5 million tonnes of gravel had been laid and approximately five thousand submerged pillars built, for which the consortium plans to upgrade the machinery used with the introduction of a large barge, which will be used together with the pontoon that is already at work, thus tripling the production output.

Work continues on the protection barrier at the Vado Ligure work site, made up of five side-by-side caissons, which are smaller than those that will be part of the main breakwater. Ordnance clearance activities also continue in deep seawater and the work site preparation works for the Vado Ligure site have been completed.



Trento rail bypass (Lot 3A)

The Tridentum Consortium (Webuild Group: 55%) was set up to build the Trento rail bypass, a variation of the existing Verona- Brennero line for the part that crosses the city, and the new Trento Nord Station on the Trento Malè railway line.

This Lot 3A is part of the more extensive project to quadruple the Fortezza- Verona railway line as part of the upgrading of the TEN-T Scandinavian-Mediterranean corridor.

The contract is worth approximately €937.2 million after the signing of conformity deed no. 2 on 7 June 2024.

The project was commissioned by RFI and involves the construction of a twin tube tunnel of roughly 11 km and all the work necessary to connect the new tracks with the existing line.

During the first half of 2024, in addition to continuing the designs, work started after the works delivery report for Part A2 South Area was signed on 10 June 2024.



Fortezza- Verona railway line (Fortezza- Ponte Gardena section)

The new Fortezza- Ponte Gardena line, commissioned by RFI, is the natural continuation of the Brenner Base Tunnel, designed to extend the Verona- Innsbruck- Munich axis as part of the Scandinavian- Mediterranean Corridor of the Trans-European Transport Network TEN-T.

The Group has a 51% stake in the consortium awarded the design & build contract worth €1,071.4 million for the new high-capacity line of approximately 22.5 km, nearly entirely underground, which continues on from the Brenner Base Tunnel between Fortezza and Ponte Gardena.

On 30 November 2022, after approval of the executive designs for Part A, rider no. 1 was signed redefining the contract consideration as €1,071.8 million and the notice to proceed was formalised for Part A.

On 12 October 2023, following approval of the executive designs for Part B, the conformity deed was signed adjusting the consideration to €1,064.5 million while the notice to proceed for this part was formalised. The first of the four TBMs to be deployed is currently being assembled.

During the first half of 2024, the Forch work site was set up and the first TMB readied for use. In addition, the preparatory works have started in the Ponte Gardena areas which were delivered while activities to set up the base site in Albes are underway.



SS-106 state road Jonica- Third maxi-lot

Sirjo S.c.p.A. (Webuild Group: 100%) is the general contractor for the design & build contract for the third maxi-lot of SS-106 state road Jonica in the province of Cosenza (38 km). The contract is worth approximately €980 million and is of great strategic importance as the project is part of the Trans-European Transport Network TEN-T.

In the first half of 2024, works continued for the underground excavation of the bored Trebisacce and Roseto Capo Spulico Tunnels. The excavation work was completed and the final tunnel lining nearly finished for the latter tunnel. With respect to the open-air part of the project, activities were continued in the south section with completion of the viaduct decks, the road works and minor works (hydraulic works, overpasses and underpasses) and the works are in an advanced stage of completion. With respect to the north section, excavations continued

for the cut-and-cover tunnels, while construction of the related inverted arches and caps, the foundation and elevation works for the viaducts continued, as well as the works on the final section that interfere with the current road system (Roseto 2 Tunnel and Annunziata viaduct).



Milan- Metro Line 4

Metro Blu S.C.a.r.l. (Webuild Group: 100%) was set up to carry out the works and services related to the civil works to build the new Line 4 of the Milan Metro, which will connect the eastern and western sides of the city, passing through the historic centre of Milan and out to Linate Airport.

The new line is fully automated (i.e., driverless) with intelligent traffic control technology and will cover a 15.2-km stretch from Linate to Lorenteggio. It will increase Milan's public sustainable mobility system carrying an additional 24 thousand passengers an hour in each direction.

As a result of the rider and the new construction contract agreed on 25 September 2019, the consideration for the EPC contract is €1.9 billion.

The first, second and third functional sections (Linate- Forlanini F.S.- Dateo- San Babila) have been completed and delivered to the customer. The Linate- S. Babila section is fully operational and in use, allowing travel times of just 12 minutes from Linate Airport to the city centre.

Work to complete and deliver the fourth functional section, i.e., the entire metro line (Linate- S. Cristoforo), which will allow the public to travel the entire route crossing the city almost transversally, continued during the six months. Once completed, Line 4 will help remove about 180 thousand cars per day from the road, generating significant benefits in terms of avoidable CO2 emissions.

Oceania

Australia

Reference context

Australia is ranked 40th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group's business areas in this country, although there is room for improvement with respect to, in particular, renewable energy and combatting climate change.

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

 In line with objectives

 Improving

 Stable

 Deteriorating

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

Main ongoing projects



Snowy Hydro 2.0

After negotiations with the customer Snowy Hydro, the Deed of Amendment, Settlement and Release (DOSA) of AUD8.1 billion (Webuild Group: 100%) was executed on 13 September 2023 and took retrospective effect from 1 July 2023.

The reset contract, changed to an open book incentivized target cost model, provides for completion of the works to link the Tantangara and Talbingo reservoirs by excavating a series of tunnels and building an underground power station with pumping capacity located roughly 1 km underground. Commissioned by Snowy Hydro Ltd, one of the biggest energy producers in Australia, the project will increase the Snowy Mountains Hydroelectric Scheme's current generating capacity of 4,300 MW by 2,200 MW (200 MW more than in the original contract).

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

During the first half of 2024, production and delivery to the work site of the tunnel lining segments continued, including the special sections for the inclined shaft, as well as the excavation of the other tunnels to the underground power station.

The TBM Florence continued to excavate the head race tunnel to the upstream reservoir while the TBM Eileen successfully continues to excavate the tail race tunnel.

The excavation of the first two stages of the transformer hall cavern and the machine hall cavern was completed.



SSTOM Sydney Metro

The Parklife Metro SSTOM consortium, which includes Webuild Group (77.3%), is building the new metro line connecting Sydney with the new international airport. The contract (Webuild Group's share: AUD3.9 billion, which includes the approved riders) provides for the construction of six stations along the section from St. Marys interchange station to Western Sydney Aerotropolis Station, a stabling and maintenance facility (SMF) at Orchard

Hills as well as the superstructure, signalling systems, mechanical and electrical systems for the entire line and the supply of the new driverless trains.

Webuild also has a 10% stake in the 15-year concession as the equity provider.

The contract was signed on 20 December 2022 and the design activities continued in the first half of 2024, while piling placement and waterproofing works were carried out in the excavation areas of the stations. Work on the concrete slabs in two of the six stations started.



North East Link

The Spark Consortium (Webuild Group: 29%) was awarded the primary package of the North East Link in Melbourne, worth AUD11.2 billion. The project includes twin three lane tunnels of approximately 6.5 km to complete the missing link in Melbourne's freeway network between the Metropolitan Ring Road (M80) and the Eastern Freeway in the city's northeast.

Webuild is also involved in the 32-year concession as an equity provider of the operator (with a share of 7.5%). During the first six months of 2024, design activities and works to complete the storage area continued. Placement of the pilings was finished. The launch pits for two TBMs were built and assembly of the machines commenced while the warehouse to store the earth and rocks excavated from the tunnels was completed. The excavation of the infrastructure's ventilation shaft was also finished and work started to produce the tunnel lining segments before the TBMs start boring activities.

Containment works (diaphragm walls) have progressed at the Lower Plenty, Manningham and Bulleen launch pits, where concrete work and excavations have begun to reach the final level of the launch pits.

The Bulleen and Manningham road diversions have also been completed.

Perdaman Project

The joint venture (Webuild Group: 50%) is building a urea plant in the Burrup Peninsula in Western Australia for Perdaman Chemicals & Fertilisers. This production plant will be the largest of its kind in Australia and one of the biggest in the world with capacity of more than 2 million tons of urea (important to support agriculture and food security) per year.

Webuild's share of the contract is approximately USD1.4 billion. During the first half of 2024, in addition to continuing the engineering and procurement activities, the joint venture started to assemble the modules built in the Chennai (India) construction yard and to prepare the work site areas (earth movement and the preliminary civil works).

North America

United States

Reference context

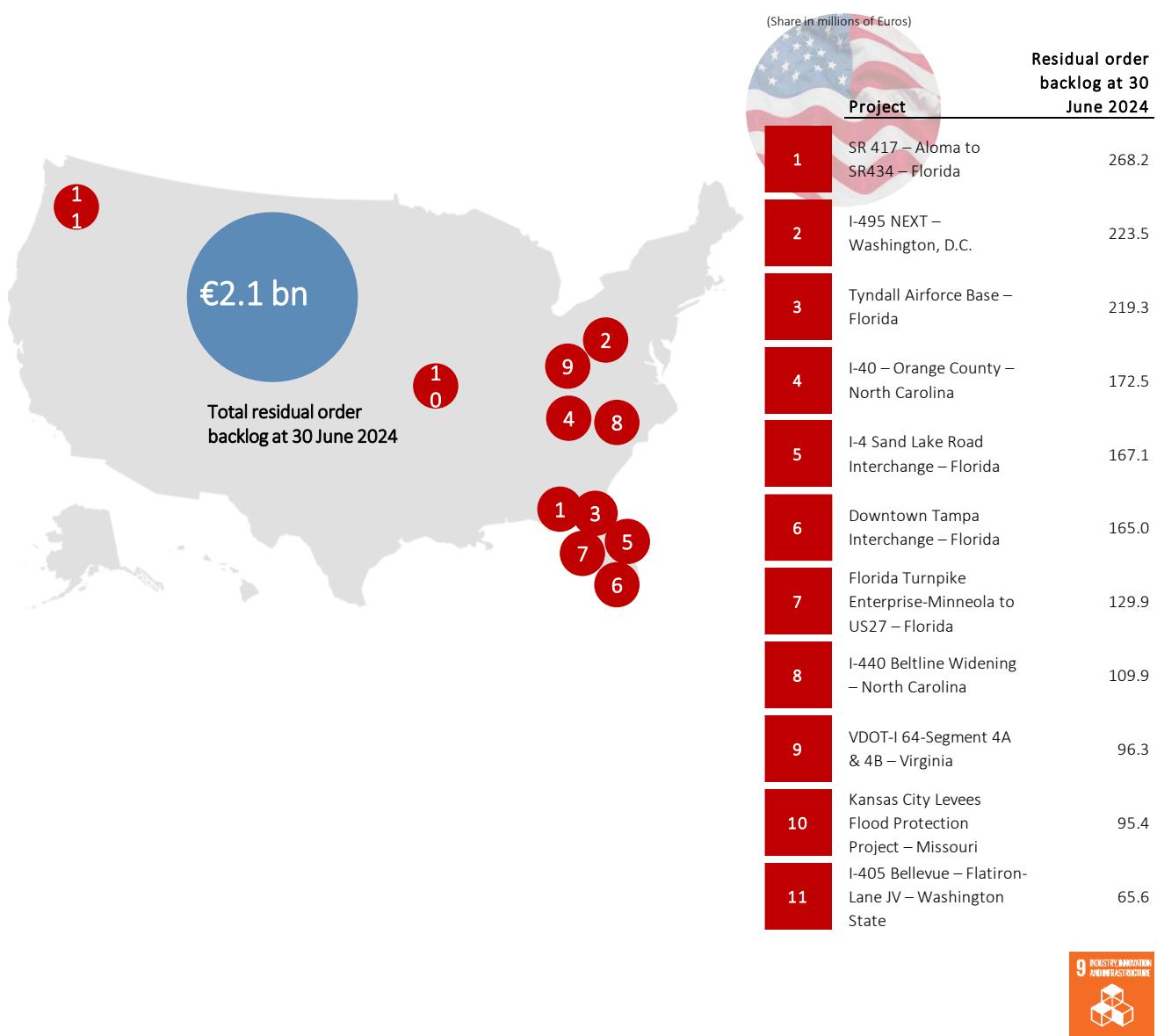
The US is ranked 39th in the SDG Global Rank, the index that measures progress towards achievement of the SDGs in 166 countries around the world. The US shows progress in the majority of the goals that are most pertinent to the Group's business areas although there is still room for improvement with respect to, in particular, combatting climate change and renewable energy.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
 6 CLEAN WATER AND SANITATION	↗	Wastewater treated
 7 AFFORDABLE AND CLEAN ENERGY	↗	Renewable energy in final consumption
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	↗	Quality of transportation infrastructure
 11 SUSTAINABLE CITIES AND COMMUNITIES	↗	Satisfaction with public transport
 13 CLIMATE ACTION	→	CO ₂ emissions per capita linked to energy and cement production (ton)

 In line with objectives
 Improving
 Stable
 Deteriorating

The ongoing projects are mostly for the Sustainable Mobility (railways, metros and road projects) and Clean Water (hydraulic engineering works and environmental remediation projects) business areas, with a positive contribution to achievement of the SDGs in terms of improved transport, water management and water quality, and lower GHG emissions.

Main ongoing projects



SR 417 – Aloma to SR 434 – Florida

Commissioned by Florida's Department of Transportation, the USD299 million project widens six miles of the Seminole Expressway/SR 417 from four to eight travel lanes, adding two lanes in either direction from the Orange County line to north of SR 434. The contract also includes improvements to the interchange and existing ramp terminal intersections at Aloma/R 426, Red Bug Lake and SR 434. Additional works include milling and resurfacing the road surface, drainage basin, bridge widening, bridge reconstruction and road safety improvements.

The project was awarded in the first half of 2024 and the Group has received the notice to proceed. The initial design activities are underway.



I-495 NEXT- Washington, D.C.

Lane Construction was selected to build the 495 Express Lanes Northern Extension in Virginia with Transurban, one of the biggest international developers and operators of toll roads. The contract is worth USD457 million. The project is fundamental to improve mobility in one of the most congested corridors in the US in the

Washington, D.C. area. I-495 NEXT will connect to the future I-495 (Capital Beltway) in Maryland to enhance multimodal mobility and connectivity in the area, including an expansion of the American Legion Bridge between Virginia and Maryland to accommodate the travel needs of a growing population in the Washington, D.C. area.

The design activities were substantially completed in 2023 and Lane continued construction activities in the first half of 2024, mostly focusing on the outside travel lanes to widen I-495.



Tyndall Airforce Base- Florida

The contract, worth USD361 million awarded by the U.S. Army Corps of Engineers (USACE), provides for rebuilding part of the Tyndall Airforce Base (AFB) and building more functional and resilient infrastructure to cope with future exceptional climate events. This design & build contract is part of a more far-reaching long-term plan to upgrade the base and includes the design and building of roadways, car parks, electrical, hydraulic, wastewater, storm water, communication and fire protection systems and related works.

In the first half of 2024, design activities were almost completed and the construction work continued.



I-40- Orange County- North Carolina

The USD260 million contract assigned to Lane includes widening 11 miles of I-40 from four to six lanes, from the interconnection with I-85 to Durham County Line in Orange County, North Carolina. This will help relieve heavy congestion that develops during peak hour times.

During the six months, construction work continued with drainage, earth movement, aggregate stabilisation and asphalt surfacing. Construction of the substructure of two bridges also started. In addition, the project team completed the construction of a concrete plant to be used for the concrete surface production.



I-4 Sand Lake Road Interchange- Florida

The USD219 million contract covers the conversion of the Sand Lake Road/I-4 Interchange into a diverging diamond interchange. The revamped interchange will contribute to meeting future traffic demand and improve road safety and efficiency.

Work continued in the first half of 2024 with completion of the mobilisation activities.



Downtown Tampa Interchange- Florida

The USD224 million contract to redesign and rebuild the I-275/I-4 Interchange in Tampa was commissioned by the Department of Transportation of Florida. It is part of the Tampa Bay NEXT initiative together with the Westshore Interchange and Westshore Corridor projects awarded at the start of 2023. It will provide multi-modal transport choices to distribute the traffic more evenly, move people and goods more efficiently, speed up the travel times, and connect the quarters. The main improvements include widening the existing single lane ramp from southbound I-275 to eastbound I-4 to two lanes, widening the existing single lane ramp from the westbound I-4 to I-275 north to two lanes and widening the existing two-lane ramp from westbound I-4 to the southbound I-275 to three lanes.

In the first half of 2024, construction work continued with the successful completion of the micro tunneling project which will enable the numerous next stages to be started.



Florida Turnpike Enterprise- Minneola to US 27- Florida

Commissioned by the Department of Transportation of Florida, this contract worth USD233 million involves widening from four to eight lanes a seven-mile section of the Turnpike Mainline (SR 91) from the Minneola Interchange at O'Brien Road to Lake County. The project includes widening the highway, milling and resurfacing work, new storm water treatment facilities, new bridge structures, new tolling sites, signage, road marking, lighting and communications improvements. It will provide added capacity to meet future traffic demand, improve emergency evacuation times and safety.

Work proceeded as planned during the first half of 2024.



I-440 Beltline Widening- North Carolina

The Raleigh Beltline contract is worth USD425 million and covers the widening of the I-440 from four to six lanes along a 6.5 mile section.

During the first six months of 2024, construction work continued including the diversion of traffic from the main road to facilitate the demolition of the last bridge, as well as the completion of the interchanges in their final configurations.



VDOT-I 64-Segment 4A & 4B- Virginia

The USD110 million contract includes the widening and reconfiguration of I-64, adding an express lane in each direction. The project also comprises two bridge replacements, six bridge rehabilitations, toll gantries, overhead signage and lighting. It will reduce travel times and ease the congestion in the area.

After the contract was signed, the initial activities commenced in the first half of 2024.



Kansas Citys Levees Flood Protection Project- Missouri

The Kansas Citys Levees Flood Risk Management Project was awarded by U.S. Army Corps of Engineers and is worth approximately USD272 million.

Contract works include raising the existing levees and floodwalls by an average of four feet, replacing and modifying them, building new sections, and numerous rail yard flood gate closure structures located in the states of Kansas and Missouri, along some 17 miles.

In the first half of 2024, activities continued with the positive testing of the first closure of the railway section.



I-405 Bellevue- Washington State

The USD890 million contract, awarded to the Lane/Flatiron joint venture, provides for the widening of the highway and installation of a dual express toll system on Washington's I-405 between the I-405/SR Interchange in Renton and the NE 6th Street in Bellevue, one of the state's most travelled and congested corridors.

During the first half of 2024, construction work continued, in particular, with the simultaneous construction of various portions of the highway section.

Canada

Reference context

Canada is ranked 26th in the SDG Global Rank. It shows progress in the area of transport infrastructure quality with reference to the goals that are most pertinent to the Group's business areas, although there is room for improvement with respect to, in particular, renewable energy and combatting climate change.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
 6 CLEAN WATER AND SANITATION	→	Wastewater treated
 7 AFFORDABLE AND CLEAN ENERGY	→	Renewable energy in final consumption
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	↗	Quality of transportation infrastructure
 11 SUSTAINABLE CITIES AND COMMUNITIES	→	Satisfaction with public transport
 13 CLIMATE ACTION	↗	CO ₂ emissions per capita linked to energy and cement production (ton)

↑ In line with objectives
↗ Improving
→ Stable
↓ Deteriorating

The ongoing projects are mostly for the Sustainable Mobility (light rail) and Green Buildings business areas, with a positive contribution to achievement of the SDGs in terms of improved public transport, the built environment and lower GHG emissions.

Main ongoing projects



Ontario Line- Rolling Stock, Systems, Operations & Maintenance (RSSOM)

The RSSOM project is part of the more extensive Ontario Line project, which involves the construction of a 16-km metro line and 15 stations across Toronto to connect the Exhibition Centre to the Science Centre.

It entails the design, supply, installation, testing and commissioning of the systems, railway works and construction of the maintenance facility. The civil works of €685 million have been assigned to a joint venture led by Webuild (65%).

In the first half of 2024, the joint venture continued the final design stage for the Operations Maintenance Storage Facility (OMSF), the related site and structures, for which the site preparation activities will subsequently be performed, such as demolition of the buildings, improvement of the land, construction of the fences, dismantling the shafts and clearing the trees.



Hurontario Light Rail Project

The project, commissioned by Infrastructure Ontario and Metrolinx, is worth €1,129 million (civil works) and includes the construction of an 18-km light rail transit (LRT) system.

The works, assigned to a joint venture in which the Group has a 70% share, include the construction of a station, 19 above-ground stops, third party infrastructure, road resurfacing and widening, construction, modification and rehabilitation of bridges, car parks and an Operations Maintenance Storage Facility for the LRT vehicles.

In the first half of 2024, the joint venture completed construction of the Operations Maintenance Storage Facility, which will be the central hub for the maintenance, repair and storage of the LRT vehicles. The concrete works at Port Credit Station were also completed and the construction of the metro station is ongoing. Additional work such as the installation of the traction power substations (TPSSs) are underway, along with the upgrading of the infrastructure along the route and the widening of the road near the city of Brampton.

Europe

Romania

Reference context

Romania is ranked 35th in the SDG Global Rank. It shows progress with respect to the quality of transport infrastructure although there is room for improvement in the other goals that are most pertinent to the Group's business areas.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
 6 CLEAN WATER AND SANITATION	↑	Wastewater treated
 7 AFFORDABLE AND CLEAN ENERGY	→	CO ₂ emissions to generate energy (Mton/TWh)
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	↗	Quality of transportation infrastructure
 11 SUSTAINABLE CITIES AND COMMUNITIES	↗	Satisfaction with public transport
 13 CLIMATE ACTION	↓	CO ₂ emissions per capita linked to energy and cement production (ton)

↑ In line with objectives

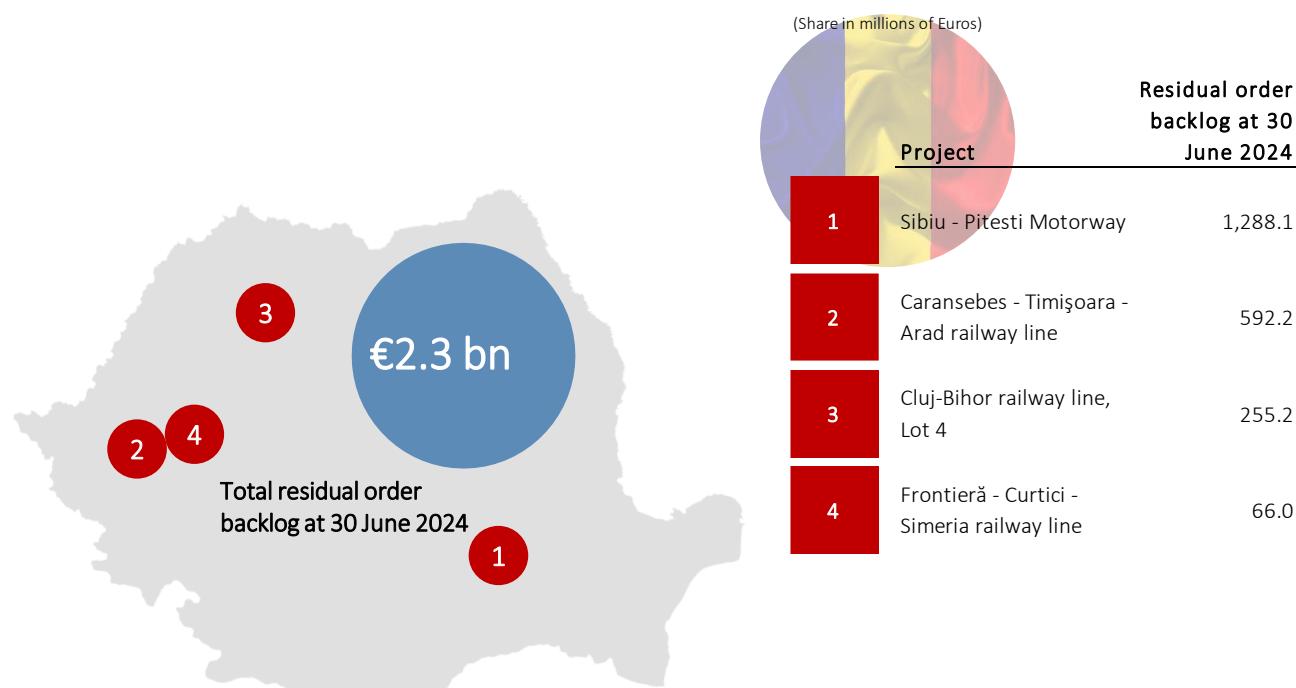
↗ Improving

→ Stable

↓ Deteriorating

The ongoing projects are mostly for the Sustainable Mobility (railways, roads and bridges) business area, with a positive contribution to achievement of the SDGs in terms of improved public transport and lower GHG emissions.

Main ongoing projects





Sibiu- Pitesti Motorway

Commissioned by CNAIR (the state company owned by the Romanian Ministry of Transport and Infrastructure), the contract worth approximately €1.6 billion covers the design and construction of the Sibiu- Pitesti Motorway, one of the most important motorway sections under development in Romania. It is 85% financed by EU funds and the remaining 15% by state funds.

- **Lot 3** – the contract of more than the equivalent of €1 billion performed by a consortium led by the Group (99.999%) provides for the design and construction of 37.4 km of Lot 3 of the Sibiu- Pitesti Motorway, the construction of 49 bridges and viaducts, a 1.7-km tunnel, two interchanges, consolidation works, two service areas, a maintenance and control centre and work to preserve the environment. During the first half of 2024, the consortium wound up the design activities and sent the geotechnical/topographic and site investigation reports. It has started to set up the sites.
- **Lot 5** – the contract worth approximately €635 million (Webuild Group: 100%) covers the development of more than 30 km of the Sibiu- Pitesti Motorway. During the first half of 2024, the consortium continued the earth movement activities, substantially completing the embankments, as well as the ballast foundations. Progress was made on the motorway works and for the concrete structures, with the installation of nearly all the beams. Installation of bridge 3 has been completed with metal structures. The consortium also started new activities such as the installation of the noise control panels, the lateral, median and the trapezoidal channels, the guardrails and the asphalt layer.



Caransebeş- Lugoj- Timișoara- Arad railway line

The project of approximately RON3.6 billion comprises the rehabilitation of the Caransebeş- Lugoj- Timișoara- Arad railway line and track doubling to allow the operation of passenger trains at speeds up to 160 km/h and freight trains at up to 120 km/h. It is split into two lots and is part of the Pan European Corridor IV. The customer is CFR (Romania's national railway company) and the works are financed by the EU, as part of the Large Infrastructure Operational Programme (LIOP), and the state.

- **Lot 4 Ronat Triaj Gr. D-Arad** - the contract, for which the Group is the leader (72.65%), is worth RON2.2 billion. It includes the rehabilitation of the existing single track line over around 55.2 km and the construction of a new track of roughly 10.6 km.

During 2023, work continued on the detailed and executive designs and the related preparatory activities (topographic surveys, survey of all interferences, geognostic investigations and clearance of ordnance, and archaeological investigations are underway) were carried out.

In the first half of 2024, authorisation to build around 98% of the works was received, with the remainder subject to definition of the designs. The joint venture continued with the design work, work site set-up and archaeological reclamation works.

- **Lot 3 Timisoara Est- Ronat Triaj Gr. D** - the contract, for which the Group is the leader (72.1%), includes the design and performance of works along roughly 14 km of the railway line between Timișoara Est and Ronat in western Romania. It involves doubling the track, building three railway stations, five bridges and four road overpasses. During the first half of 2024, the design activities necessary to obtain the construction permit continued. In addition, the work site at Timisoara Nord Station is being set up and construction of the access tracks to the work fronts has started.



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

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

The work mostly consists of doubling the historical line and rehabilitating 46 km of the existing line, building five railway stations, including the related buildings, three metal bridges, 11 steel-concrete composite bridges and additional works.

During the first half of 2024, the first step of the design (design of the DTAC) was approved in part and the second step (design of the PTE) was completed. The joint venture also finalised the set up of the work site in the Calea Borsului area and commenced activities to build the technological infrastructure and demolish the existing line.



Frontieră- Curtici- Simeria railway line

The contract of approximately RON6.9 billion covers the rehabilitation of 120 km of the Frontieră- Curtici- Simeria railway line (split into three lots), which is part of the Pan European Corridor IV. The customer is CFR (Romania's national railway company). The works are 75% funded by the EU as part of the LIOP and 25% by the state.

- **Lot 3**- rehabilitation of 36 km of the Frontieră- Curtici- Simeria double track railway line and the construction of a new 5-km section between Gurasada and Simeria for a total length of 41 km. It also comprises the construction of three metal bridges over the Mures River and four overpasses in urban areas, electrification and the renovation of four railway stations and four stops. In 2023, activities to move the electricity lines, which blocked the laying of some railway line sections, commenced and work at Simeria Station continued. The RON3.1 billion contract has been awarded to a joint venture which includes Webuild (49.5%).

During the first half of 2024, the relocation of the electricity lines, which blocked the laying of some railway line sections, was completed and work began to restructure the Deva Station by partly demolishing and rebuilding it. The laying of the ballast, superstructure and electrification of the Micia archaeological section continued as did the renovation of the Simeria Station.

- **Lots 2A and 2B**- rehabilitation of around 80 km of the railway line as well as the construction of seven stations, four stops, 36 bridges and a tunnel. The contract has been awarded to a joint venture led by Webuild (49.5%).

At the end of 2023, the entire Lot 2A was operational. In the first half of 2024, the joint venture, customer and works management started the partial takeover of the works, involving the first section from the Ghioroc and Paulis Stations.

The site possession procedures for the critical part of Lot 2B, related to the excavation in hard rock and unresolved impediment represented by the Varadia de Mures archaeological area were completed during the year.

With respect to Lot 2B, activities in the two areas for which the site possession activities were completed in 2023 are underway. The joint venture is concurrently working to complete the stations and overpasses as well as to finalise the related works on the bridges, culverts and inside the tunnels during the six months.

France

Reference context

France is one of the countries where the Group operates with the highest sustainability levels. It is ranked 6th in the SDG Global Rank. France shows progress in the majority of the goals that are most pertinent to the Group's business areas although there is room for improvement with respect to, in particular, combatting climate change.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
 6 CLEAN WATER AND SANITATION	→	Wastewater treated
 7 AFFORDABLE AND CLEAN ENERGY	↗	Renewable energy in final consumption
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	↗	Quality of transportation infrastructure
 11 SUSTAINABLE CITIES AND COMMUNITIES	↗	Satisfaction with public transport
 13 CLIMATE ACTION	↗	CO ₂ emissions per capita linked to energy and cement production (ton)

 In line with objectives

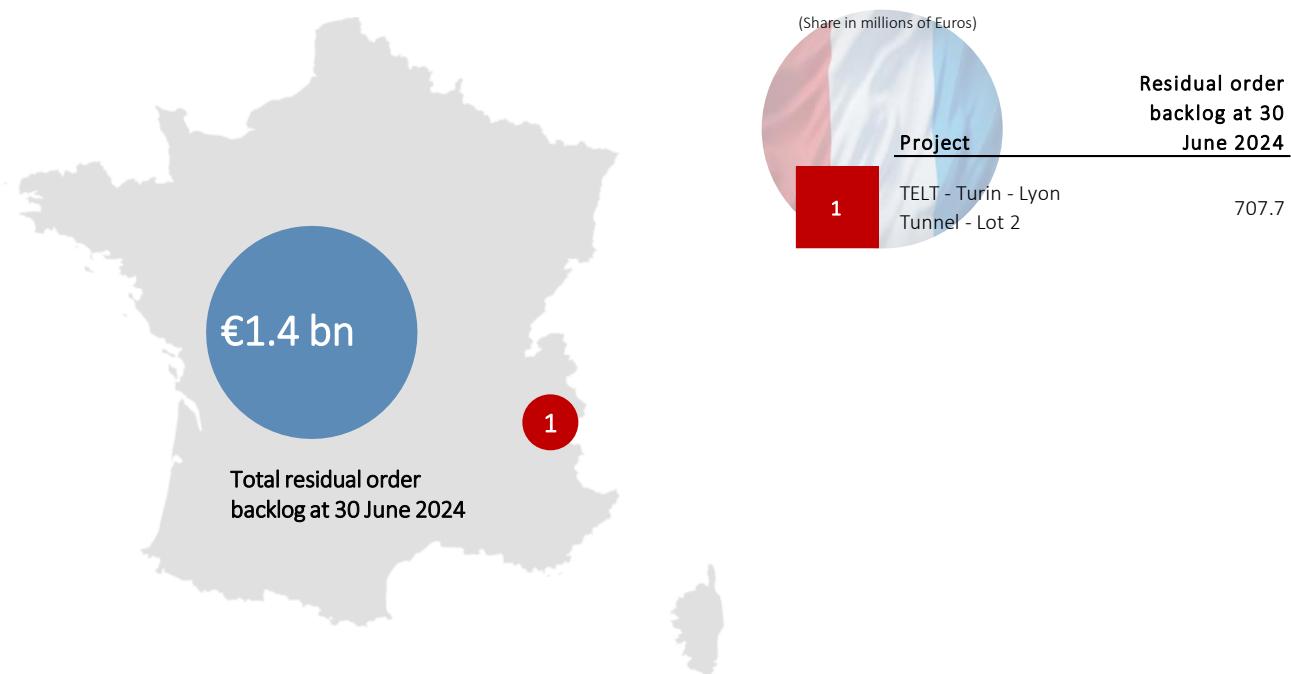
 Improving

 Stable

 Deteriorating

The projects underway and acquired during the six months are mostly for the Sustainable Mobility (metros and railways) business area, with a positive contribution to achievement of the SDGs in terms of improved public transport and lower GHG emissions.

Main ongoing project





TELT lot 2

The contract, worth €1.4 billion, covers a section of the base tunnel running from Turin to Lyon, which is part of the European TEN-T infrastructure programme. The works, commissioned by Tunnel Euralpin Lyon Turin (TELT), to be carried out by a joint venture (Webuild Group: 50%), relate to Lot 2, operating work sites 6 (La Praz) and 7 (Saint-Martin-de-la-Porte) and entail the excavation of tunnels of 46 km, including two parallel tunnels and auxiliary tunnels between the towns of Saint-Martin-de-la-Porte and La Praz on the French side of the border.

In the first half of 2024, excavation work on the base tunnel was commenced and the first branch tunnel was drilled at work site 7. Three excavation faces were opened in work site 6 and around 40 ashlar have been produced at the La Chapelle site.

Norway

Reference context

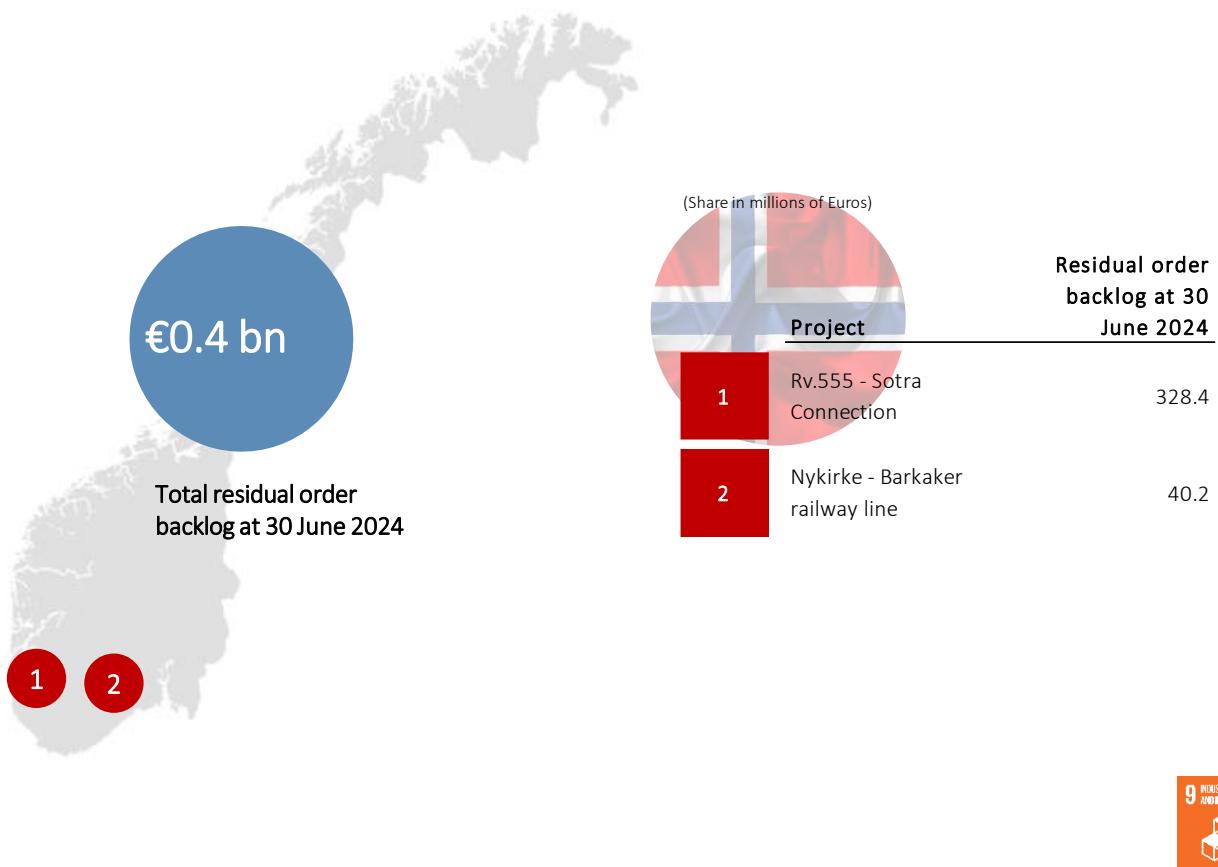
Norway is ranked 7th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group's business areas although there is room for improvement with respect to, in particular, combatting climate change.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
6 CLEAN WATER AND SANITATION	→	Wastewater treated
7 AFFORDABLE AND CLEAN ENERGY	↗	Renewable energy in final consumption
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	↗	Quality of transportation infrastructure
11 SUSTAINABLE CITIES AND COMMUNITIES	↗	Satisfaction with public transport
13 CLIMATE ACTION	↗	CO ₂ emissions per capita linked to energy and cement production (ton)

↑ In line with objectives
↗ Improving
→ Stable
↓ Deteriorating

The projects underway and acquired during the six months are mostly for the Sustainable Mobility (railways and roads) business area, with a positive contribution to achievement of the SDGs in terms of improved public transport and lower GHG emissions.

Main ongoing projects



Rv.555- The Sotra Connection

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

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

In the first half of 2024, the design activities continued. Conventional excavations for the first two tunnels were completed and work continued on the two main tunnels. Four road underpasses and three bridges were also finished while the preparatory work started for the other four road bridges. The foundations of the New Sotra Bridge have been completed and construction of the piers and concrete deck is underway.



Nykirke- Barkaker railway line

The contract, worth €457 million, covers the construction of a new railway section of 13.6 km between the towns of Nykirke and Barkaker, south of Oslo.



The joint venture, comprising Webuild as leader (51% share), won the contract from Bane NOR, the state-owned company responsible for Norway's railway infrastructure. The joint venture will design and build a double-track line, including two bridges, three tunnels and a station near Horten.

The electromechanical works and work on the architectural structure for the station continued in the first half of 2024.

Africa

Ethiopia

Reference context

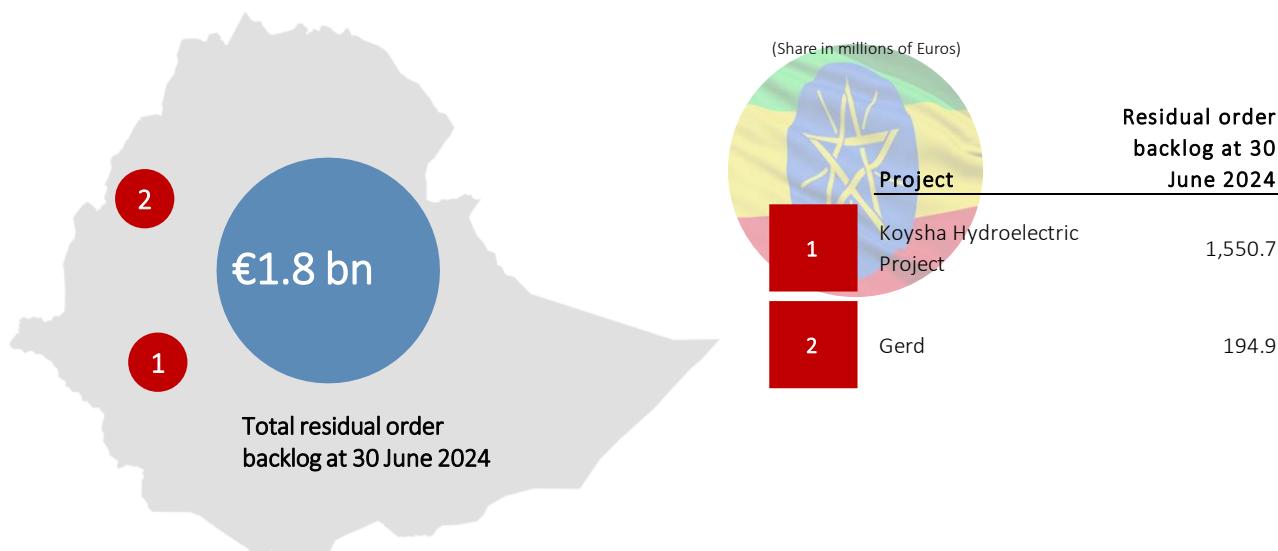
Ethiopia is ranked 144th in the SDG Global Rank. With respect to the goals that are most pertinent to the Group's business areas, it has achieved the targets for combatting climate change, mainly thanks to the massive investments in renewable energy, although there is still ample room for improvement with respect to water and mobility.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
6 CLEAN WATER AND SANITATION	→	Population with access to basic drinking water services
7 AFFORDABLE AND CLEAN ENERGY	↗	Population with access to electricity
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	→	Quality of transportation infrastructure
11 SUSTAINABLE CITIES AND COMMUNITIES	→	Satisfaction with public transport
13 CLIMATE ACTION	→	CO ₂ emissions per capita linked to energy and cement production (ton)

↑ In line with objectives ↗ Improving → Stable ↓ Deteriorating

The ongoing projects are mostly for the Clean Hydro Energy (hydropower plants) business area, with a positive contribution to achievement of the SDGs in terms of greater generation of electrical energy from renewable sources and lower GHG emissions.

Main ongoing projects





Koysa Hydroelectric Project

This project of €2.9 billion (including the addendum signed in the first half of 2024) is on the Omo River, about 370 km south west of the capital Addis Ababa. It was commissioned by Ethiopian Electric Power (EEP) and includes the construction of a dam with a 9 billion cubic metre capacity reservoir and annual energy generation of 1,800 MW. The project also includes access roads, a new bridge over the river and a 400 KW transmission line from GIBE III to Koysa, which became operational in 2022.

In the first half of 2024, the following activities were continued: the pouring of the roller compacted concrete (RCC) to raise the dam walls up to 573 metres ASL, the excavations of the chute to the plunge pool in the spillway, and the first phase castings on all units in the power station.



Gerd

The Gerd project, located approximately 500 km north west of the capital Addis Ababa, consists of the construction of the hydroelectric power plant, the Grand Ethiopian Renaissance Dam (GERD), and the largest dam in the African continent (1,800 metres long, 170 metres high).

This project, worth €3.5 billion and commissioned by the Ethiopian Electric Power Corporation (EEPCo), includes the main dam in RCC, a secondary dam, two power stations on the two banks of the river with total installed power of 5,150 MW and estimated production of 15,700 Gwh/year, a concrete spillway with capacity of 15,000 m³/s, a rockfill saddle dam (5 km long, 15.3 million m³ in volume) and related works.

The power station's first turbine was commissioned in 2022.

During the six months, works to raise the dam walls continued as did the civil works inside the power stations and the transformer yard.

Middle East

Saudi Arabia

Reference context

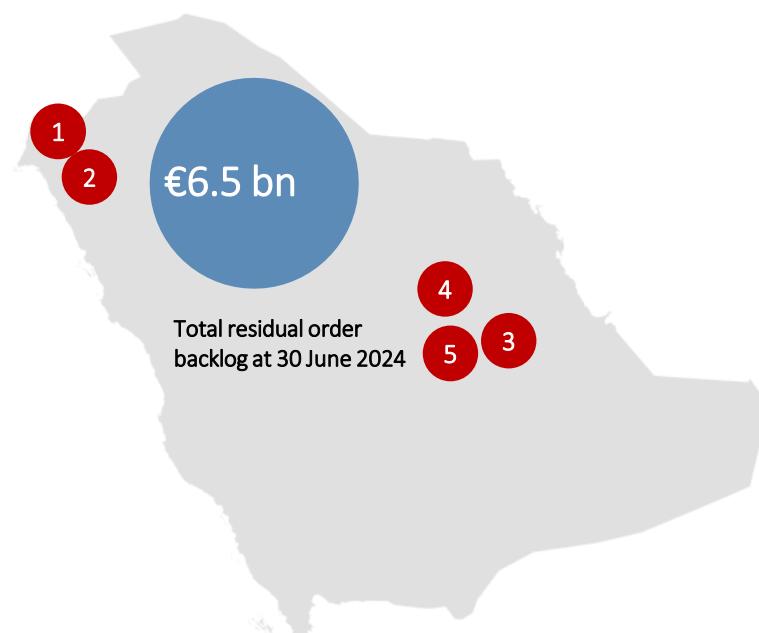
Saudi Arabia is ranked 94th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group's business areas, although there is ample room for improvement with respect to, in particular, combatting climate change.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
 6 CLEAN WATER AND SANITATION	↑	Wastewater treated
 7 AFFORDABLE AND CLEAN ENERGY	↗	CO ₂ emissions to generate energy (Mton/TWh)
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	↗	Quality of transportation infrastructure
 11 SUSTAINABLE CITIES AND COMMUNITIES	↗	Satisfaction with public transport
 13 CLIMATE ACTION	↗	CO ₂ emissions per capita linked to energy and cement production (ton)

↑ In line with objectives
↗ Improving
→ Stable
↓ Deteriorating

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

Main ongoing projects



Project	(Share in millions of Euros)	
	Residual order backlog at 30 June 2024	
1 NEOM Trojena Dams	4,145.7	
2 NEOM Connector South Civil Works	1,270.6	
3 Riyadh National Guard Military (SANG Villas)	435.9	
4 Diriyah Square Super Basement	418.4	
5 Linea 3 Metro Riyadh	162.2	

NEOM Trojena Dams

The Trojena project involves the design and construction of three dams to form a lake for the Trojena ski resort and related innovative works, such as the futuristic Bow, an architectural structure that will extend the lake's surface beyond the front of the main dam and will be shaped like the prow of a ship suspended over the valley.

This project worth €4.4 billion (Webuild Group: 100%) commissioned by NEOM consists of a main dam built of roller-compacted concrete (RCC), 145-metres high, 475-metres long and holding a volume of approximately 2.7 million cubic metres, and two secondary dams in RCC and rock, respectively, with a volume of 4.3 million cubic metres. The artificial lake will cover an area of 1.5 square kilometres and will have an island for botanical dives and walks.

Webuild has only recently acquired this contract. During the first half of 2024, it began and is working on the design activities, geognostic investigations, work site set-up, the initial earth movement activities and construction of the dam in RCC.



NEOM Connector South Civil Works

This €1.4 billion project commissioned by NEOM includes the design and construction of most of the Connector South, a high-speed railway line along the north coast of the Red Sea in Saudi Arabia which will connect Oxagon, NEOM's state-of-the-art industrial centre, with the futuristic city The Line.

The international joint venture led by the Group with a 70% stake has been commissioned to build a high-speed railway line and a freight line, both double track, along 57.2 km. The contract also includes viaducts, road bridges, and road and rail underpasses.

The joint venture acquired this contract in the first half of 2023.

During the first half of 2024, it continued the design activities, carrying out in parallel the excavation and survey work along the railway route, as well as starting construction work on the viaducts.



Riyadh National Guard Military (SANG Villas)

The Group has a 51% share in this contract commissioned by Saudi Arabia National Guard worth USD1.4 billion. The project includes housing and urban planning on a large scale with the construction of 5,750 villas in an area of 7 million square metres in the Khashm-Alan area to the east of Riyadh.

The project also comprises public buildings, mosques, markets, schools, public parks and recreational areas as well as a road network of more than 250 km, paths and utilities with above and below ground connections.

During the first half of 2024, the A2 neighbourhood was completed and delivered to the customer. Work on the prefabricated buildings (production and assembly) was continued as well as activities in Districts B and C while new work fronts were commenced in Districts D and E.

Work also continued on the public buildings in District A, including 14 mosques and two schools.



Diriyah-Super Basement Riyadh

Commissioned by Diriyah Gate Development Authority, this project is worth €983 million (comprising contract variations) and includes the construction of Diriyah Square- Package 2 Super Basement, a mega multi-storey car

park for 10,500 vehicles. The car park will have three underground floors and a total surface area of around 1 million square metres. The Group's share is 51%.

The car park will be built in the new district in the north-west area of the Saudi capital along the Western Ring Road and will be part of an ambitious urban development plan for the historical district which is a UNESCO heritage site. The contract includes the development of a network of pedestrian streets, public squares, courtyards, souks and bazaars.

Following the award of additional activities at the end of 2023, the project was revisited to include the concrete structures for Diriyah Square Development. It includes the construction of the Retail and Lifestyle District (Packet 03), offices and crèche (Packet 06) and the mosque (Packet 07). The initial civil works for the casting of the columns were started towards the end of June 2024.



Riyadh Metro Line 3

Commissioned by the Royal Commission for Riyadh City, this USD7.3 billion design & build contract (the consideration has been increased as a result of amicable agreements reached with the customer about previous disputes) covers Line 3 of the Riyadh Metro. This is the longest line of the challenging project for the new metro system of Saudi Arabia's capital. It will have a transportation capacity of up to five thousand people per hour in each direction.

The international consortium led by Webuild (66%) is responsible for building 41.2 km of the metro line, 22 stations, two maintenance facilities and related works.

In the first half of 2024, after substantial completion of the civil works, the consortium has almost finished the systems set-up and fit-out works for the 22 stations and two facilities. The urban development and landscaping activities were continued as were the trains' dynamic and static tests.

Latin America

Peru

Reference context

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

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

 In line with objectives

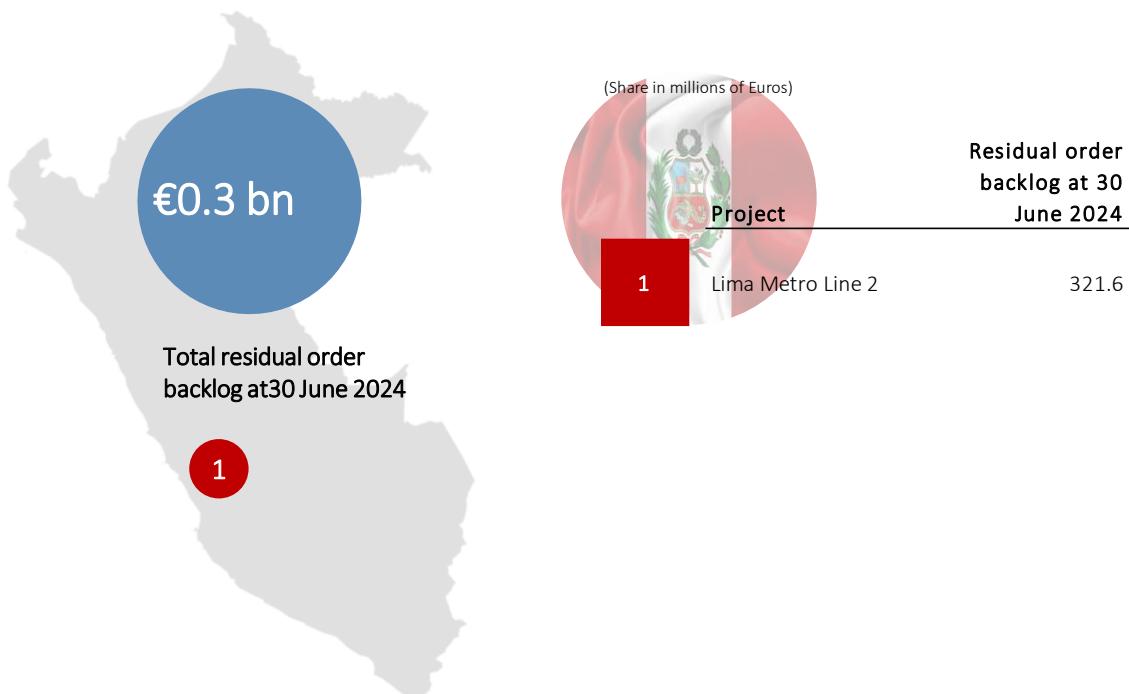
 Improving

 Stable

 Deteriorating

The ongoing projects are mostly for the Sustainable Mobility (metros) business area, with a positive contribution to achievement of the SDGs in terms of improved public transport and lower GHG emissions.

Main ongoing project





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

The contract, signed with the Ministry of Transport and Telecommunications, promoted by the Agencia de Promoción de la Inversión Privada, worth USD3 billion, covers the construction of the works and operation of the infrastructure over the 35-year concession for Line 2 of the Lima Metro.

The Group's share of the construction work is 25.5%. It comprises 35 km of underground tracks, 35 stations, 35 ventilation and emergency shafts and two storage areas. Line 2 will link the eastern side of the capital with the Callao port area to the west.

In the first half of 2024, the civil, electromechanical and electronic works continued at some of the stations as did the boring of the tunnels using the TBMs. During the period, preparation of the definitive designs was also continued as well as the integration tests of the non-rail systems, delivery of the works and the commercial roll-out of section 1A (the first five stations).

Asia

Tajikistan

Reference context

Tajikistan is ranked 85th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group's business areas, although there is still room for improvement with respect to, in particular, water and mobility.

SDG	TREND	AREAS OF IMPROVEMENT RELATED TO THE GROUP'S BUSINESS
6 CLEAN WATER AND SANITATION	↗	Wastewater treated
7 AFFORDABLE AND CLEAN ENERGY	↗	CO ₂ emissions to generate energy (Mton/TWh)
9 INDUSTRY INNOVATION AND INFRASTRUCTURE	→	Quality of transportation infrastructure
11 SUSTAINABLE CITIES AND COMMUNITIES	↗	Satisfaction with public transport
13 CLIMATE ACTION	↗	CO ₂ emissions per capita linked to energy and cement production (ton)

↑ In line with objectives

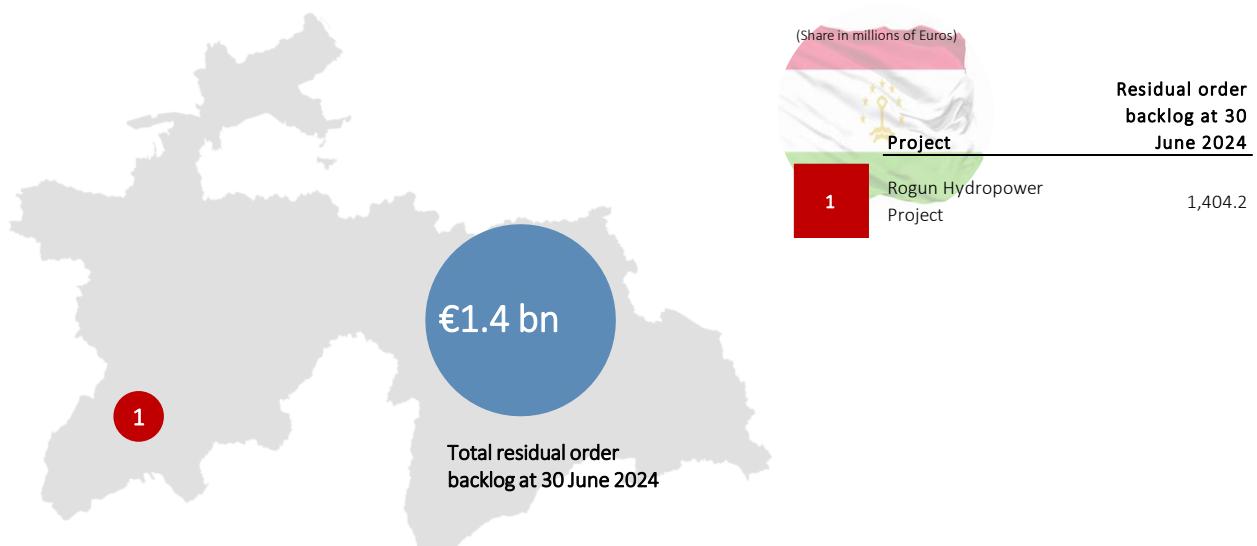
↗ Improving

→ Stable

↓ Deteriorating

The ongoing projects are mostly for the Clean Hydro Energy (hydropower plants) business area, with a positive contribution to achievement of the SDGs in terms of greater generation of electrical energy from renewable sources and lower GHG emissions.

Main ongoing project





Rogun Hydropower Project

The project, commissioned by the state-run company OJSC “Rogun HPP” Open Joint-Stock Company, includes the construction of a 335-metre high rockfill dam with a clay core, the tallest in the world, on the Vakhsh River in Pamir, one of Central Asia’s main mountain ranges.

Once completed, the project, with an original value of USD1.9 billion, will provide electrical energy from six 600 MW turbines which, at full capacity, will have a total installed capacity of 3,600 MW.

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

In the first half of 2024, consolidation work on the dam core’s foundations continued while the main materials to be used to build the dam were transported to the site and used. The installation activities of Phase 2 of the materials conveyor belt system were completed.

...

Some of the ongoing Italian and international contracts have incurred unforeseen costs for which requests for additional consideration have been presented. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group’s advisors.



Concessions

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

The current concessions are held in Italy, Latin America (Argentina, Colombia and Peru), Australia, Canada, the UK and Norway. They refer to the transportation sector (motorways and metro systems), hospitals, renewable energy and water treatment sectors.

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



The following table shows the main figures of the concessions at the reporting date:

Operator	% of investment	Stage	Start date	End date
Connect 6ix General Partnership	10	Under construction	2022	2061
Mobilink Hurontario General Partnership	35	Under construction	2019	2054
Yuma Concesionaria S.A.	48.3	Active	2011	2031
Metro de Lima Linea 2 S.A.	18.3	Under construction	2014	2049
Autopistas del Sol S.A.	19.8	Active	1993	2030
Mercovia S.A.	60	Active	1996	2024
Yacylec S.A.	18.7	Active	1992	2091
Enecor S.A.	30	Active	1995	2094
Ochre Solutions Holdings Ltd.	40	Active	2005	2038
Sotra Link HoldCo A.S.	10	Under construction	2022	2042
Spark North East Link Pty Ltd.	7.5	Under construction	2021	2053
Parklife Metro Pty Ltd.	10	Under construction	2022	2042

Performance

This section presents the Group's reclassified statement of profit or loss and statement of financial position and a breakdown of its net financial position at 30 June 2024, together with the key performance indicators, in order to present the Group's performance for the period.

More information about the calculation of the figures in the adjusted reclassified statement of profit or loss is provided later in the "Alternative performance indicators" section.

Table 1 Adjusted reclassified statement of profit or loss

	1st half 2023	1st half 2024	Variation
(€'000)			
Revenue from contracts with customers	4,337,307	5,138,371	801,064
Other revenue and income	227,138	324,122	96,984
Revenue	4,564,445	5,462,493	898,048
Operating expenses	(4,275,859)	(5,055,148)	(779,289)
Gross operating profit (EBITDA)	288,586	407,345	118,759
<i>Gross operating profit margin (EBITDA)</i>	<i>6.3%</i>	<i>7.5%</i>	
Net impairment losses	(526)	(7,532)	(7,006)
Amortisation, depreciation and provisions	(149,506)	(173,372)	(23,865)
Operating profit (EBIT)	138,554	226,441	87,887
<i>R.o.S.</i>	<i>3.0%</i>	<i>4.1%</i>	
Net financing costs	(68,145)	(47,532)	20,613
Net gains (losses) on equity investments	6,331	(24,966)	(31,297)
Profit before tax (EBT)	76,740	153,943	77,203
Income taxes	(48,704)	(66,792)	(18,088)
Profit from continuing operations	28,036	87,151	59,115
Loss from discontinued operations	(620)	(2,997)	(2,377)
Non-controlling interests	(4,352)	(2,182)	2,170
Profit for the period attributable to the owners of the parent	23,064	81,972	58,908

Adjusted revenue for the period is €5,462.5 million (€4,564.4 million)⁷, showing growth of €898 million or 20% on the corresponding period of the previous year. This improvement was driven by the upturn in production activities in Italy (high speed/capacity Milan- Genoa, Verona- Padua, Naples- Bari and Palermo- Catania- Messina railway lines) and Australia (Snowy Hydro 2.0, SSTOM Sydney Metro, Perdaman Project and North East Link in Melbourne).

In line with the strategies delineated in the 2023-2025 business plan, the Group continued its de-risking activities, entrenching its leadership position in Italy and the key international markets like Europe, Australia, the United States and the Middle East, which account for more than 90% of its revenue in the first six months of 2024.

⁷ The figures in brackets refer to the corresponding period of the previous year.

Adjusted operating expenses reflect the production trends and, specifically, progress on the large projects in Italy and, more generally, the countries where the Group has a stronger presence.

The **adjusted gross operating profit** amounts to €407.3 million (EBITDA margin 7.5%), up 41% or €118.8 million on the corresponding period of 2023.

These results reflect the Group's high-quality order backlog, which includes projects won thanks to the presentation of the best technical bids, new solutions introduced in previous years to minimise operational risks and efficiency initiatives to maximise the profitability of the contracts underway.

Adjusted impairment losses amount to €7.5 million (€0.5 million).

Adjusted amortisation, depreciation and provisions of €173.4 million (€149.5 million) mainly comprise:

- depreciation of property, plant and equipment of €97.3 million (€102 million);
- depreciation of right-of-use assets of €31.8 million (€29.9 million);
- amortisation of contract costs and intangible assets of €12.4 million (€16 million);
- accruals to provisions for risks of a net €31.9 million (€1.6 million), mostly for contracts in Italy.

The **adjusted operating profit** soared 63% (€87.9 million) to €226.4 million (€138.6 million).

The **adjusted net financing costs** approximate €47.5 million compared to €68.1 million for the corresponding period of 2023.

They include:

- financial expense of €133.6 million (€ 110.7 million), partly offset by financial income of €81.4 million (€32.3 million);
- net exchange gains of €4.6 million (net gains of €10.2 million).

The €49.1 million increase in financial income is mostly due to the higher average balance of interest-bearing bank deposits. Financial expense shows a modest increase of €22.9 million chiefly attributable to (i) the most recent bond issue of September 2023 and (ii) interest recognised for a dispute underway about a project in North America.

The **adjusted net losses on equity investments** of €25 million (net gains of €6.3 million) mainly reflect the almost definitive results of a non-core project in Turkey.

The **adjusted profit before tax** doubled (+101%) to €153.9 million (€76.7 million).

Adjusted income taxes for the period amount to €66.8 million compared to €48.7 million for the first half of 2023.

The **adjusted profit from continuing operations** tripled on the corresponding period of 2023, going from €28 million to €87.2 million (+€59.1 million).

The **adjusted loss from discontinued operations** of €3 million (€0.6 million) relates to the foreign divisions of the former Astaldi that do not fit in with the Group's commercial and industrial strategies (mainly central and south America for the first half of 2024).

The **profit attributable to non-controlling interests** is €2.2 million compared to €4.4 million for the first half of 2023.

As a result of the above, the **adjusted profit attributable to the owners of the parent** amounts to €82 million (€23.1 million).

The Group's financial position

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

Table 2- Reclassified statement of financial position

		31 December 2023	30 June 2024	Variation
	Note			
(€'000)	(*)			
Non-current assets	7.1-7.2-7.3-9	2,081,538	2,395,361	313,823
Goodwill	8	80,267	82,609	2,342
Net non-current assets held for sale	19	3,688	3,532	(156)
Provisions for risks	26	(245,637)	(173,843)	71,794
Post-employment benefits and other employee benefits	25	(57,217)	(64,412)	(7,195)
Net tax assets	11-16-28	479,527	478,969	(558)
- Inventories	12	229,144	223,661	(5,483)
- Contract assets	13	3,910,278	4,256,104	345,826
- Contract liabilities	13	(5,897,320)	(6,687,808)	(790,488)
- Trade receivables (**)	14	3,894,071	4,427,268	533,197
- Trade payables (**)	27	(4,683,590)	(5,162,973)	(479,383)
- Other current assets	17	1,101,483	1,240,329	138,846
- Other current liabilities	29	(636,132)	(712,302)	(76,170)
Net working capital		(2,082,066)	(2,415,721)	(333,655)
Net invested capital		260,100	306,495	46,395
Equity attributable to the owners of the parent		1,512,411	1,542,947	30,536
Non-controlling interests		178,419	200,690	22,271
Equity	20	1,690,830	1,743,637	52,807
Net financial position		(1,430,730)	(1,437,142)	(6,412)
Total financial resources		260,100	306,495	46,395

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

(**) This item shows trade receivables of €5 million (€2.4 million) classified in net financial position and related to the Group's net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs.

Net invested capital

This item decreased by €46.4 million on the previous year end to €306.5 million at 30 June 2024. The main changes are due to the factors listed below.

Non-current assets

Non-current assets increased by €313.8 million. They may be analysed as follows:

(€'000)	31 December 2023	30 June 2024	Variation
Property, plant and equipment	915,878	1,159,346	243,468
Right-of-use assets	131,921	152,765	20,844
Intangible assets	383,026	334,679	(48,347)
Equity investments	650,713	748,571	97,858
Total non-current assets	2,081,538	2,395,361	313,823

Property, plant and equipment increased by €243.5 million, chiefly due to the investments made for the ongoing projects in Italy (high speed Naples- Bari and Palermo- Catania- Messina railway lines and the Trento rail by-pass) and France (TELT Lot 2) net of depreciation recognised in the six months. Net investments in technical equipment approximated €345.6 million (€139.9 million) for the period, reflecting the roll-out phase of large projects.

Right-of-use assets amount to €152.8 million, showing an increase of €20.8 million principally due to investments made in Italy (high-speed Palermo- Catania- Messina railway line and the New Genoa Breakwater), Australia (SSTOM Sydney Metro) and the United States (Lane Group), partly offset by depreciation for the period.

Intangible assets show a net decrease of €48.3 million, mostly as a result of amortisation of €49.4 million (including €37.1 million related to the order backlogs of the former Astaldi and Clough).

The net increase of €97.9 million in equity investments is due to the contribution of Lane Group's joint ventures (€43.5 million) and the equity-accounting of the investments in associates and joint ventures.

Provisions for risks

These provisions of €173.8 million decreased by €71.8 million from the 31 December 2023 balance of €245.6 million and mostly relate to the settlement of disputes about projects in the Middle East and North America, partly offset by accruals made for Italian projects.

Net tax assets

The following table analyses the item:

(€'000)	31 December 2023	30 June 2024	Variation
Deferred tax assets	400,000	401,110	1,110
Deferred tax liabilities	(73,510)	(58,336)	15,174
Net deferred tax assets	326,490	342,774	16,284
Current tax assets	84,654	79,305	(5,349)
Current tax liabilities	(156,439)	(171,054)	(14,615)
Net current tax liabilities	(71,785)	(91,749)	(19,964)
Other current tax assets	324,036	325,620	1,584
Other current tax liabilities	(99,214)	(97,676)	1,538
Net other current tax assets	224,822	227,944	3,122
Net tax assets	479,527	478,969	(558)

Net working capital

Net working capital amounts to a negative €2,415.7 million at the reporting date compared to a negative €2,082.1 million at 31 December 2023 (difference of €333.7 million).

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

- trade receivables increased by €533.2 million, principally in Italy, Saudi Arabia and Romania, affected by the typical payment behaviour of public administrations (most payments are made in the second half of the year);
- the €479.4 million increase in trade payables reflects normal production trends and mainly refers to large projects underway in Italy, the Middle East and Oceania;
- contract assets and liabilities amount to €4,256.1 million (€3,910.3 million) and €6,687.8 million (€5,897.3 million), respectively, decreasing working capital by €444.7 million. This was achieved thanks to the numerous measures put in place to accelerate billing times for completed works and the Group's firmly-established ability to win new contracts;
- other current assets and liabilities come to €1,240.3 million (€1,101.5 million) and €712.3 million (€636.1 million), respectively.

Net financial position

Table 3- Net financial position of Webuild Group

The following table shows the Group's net financial position at 30 June 2024 and 31 December 2023:

	Note	31 December 2023	30 June 2024	Variation
(€'000)	(*)			
Non-current financial assets	10	360,198	349,943	(10,255)
Current financial assets	15	615,006	671,961	56,955
Cash and cash equivalents	18	3,060,541	3,215,258	154,717
Total cash and cash equivalents and other financial assets		4,035,745	4,237,162	201,417
Bank and other loans and borrowings	21	(139,857)	(118,599)	21,258
Bonds	22	(1,600,074)	(1,825,056)	(224,982)
Lease liabilities	23	(82,037)	(91,915)	(9,878)
Total non-current indebtedness		(1,821,968)	(2,035,570)	(213,602)
Current portion of bank loans and borrowings and current account facilities	21	(413,981)	(435,208)	(21,227)
Current portion of bonds	22	(306,465)	(263,484)	42,981
Current portion of lease liabilities	23	(66,219)	(72,298)	(6,079)
Total current indebtedness		(786,665)	(770,990)	15,675
Derivative assets	10-15	1,203	1,516	313
Net financial position with unconsolidated SPEs (**)		2,415	5,024	2,609
Net other financial assets		3,618	6,540	2,922
Net financial position- continuing operations		1,430,730	1,437,142	6,412
Net financial position- discontinued operations	19	2,681	2,683	2
Net financial position including discontinued operations		1,433,411	1,439,825	6,414

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

(**) This item shows the group's net amounts due from/to unconsolidated consortia and consortium companies operating under a cost recharging system. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The items making up these balances are shown under trade receivables and payables, respectively, in the condensed interim consolidated financial statements.

The Group's net financial position - continuing operations amounts to €1,437.1 million (€1,430.7 million) at 30 June 2024, confirming the validity of management's strategies introduced to improve working capital management. It also reflects Group's commercial performance of the six months.

Gross indebtedness comes to €2,806.6 million (€2,608.6 million). The gross indebtedness/EBITDA ratio is below 3X at 30 June 2024, compared to 3.2X at 31 December 2023 and 4.4X at 30 June 2023.

On 20 June 2024, the parent successfully placed a new bond issue with an aggregate nominal amount of €500 million maturing in 2029. It used the proceeds to redeem in advance part of the bonds maturing in 2024 (€71 million) and 2025 (€271 million). The parent will use the remaining liquidity to pay the other bonds maturing in October 2024. Net of this temporary increase of €158 million related to this liability management transaction, the Group's gross indebtedness is in line with previous years at €2,649 million.

The transaction has allowed Webuild to accelerate the process of rescheduling its debt maturities, extending its average maturity.

Webuild has given guarantees of €104.8 million in favour of unconsolidated group companies securing bank loans.

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

Alternative performance indicators

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

Financial ratios:

Debt/equity ratio: this ratio shows net financial position as the numerator and equity as the denominator. The items making up the net financial position are presented in a specific table in the notes to the condensed interim consolidated financial statements. The equity items are those included in the relevant section of the statement of financial position. For consolidation purposes, equity used for this ratio also includes that attributable to non-controlling interests.

Debt indicators:

Liquidity and other financial assets is the sum of the following items:

- a. Current and non-current financial assets;
- b. Cash and cash equivalents.

Short and medium to long-term debt is the sum of the following items:

- a. Current account facilities and other loans;
- b. Bonds;
- c. Lease liabilities.

Other financial assets and liabilities is the sum of the following items:

- a. Derivatives;
- b. The Group's net amounts due from/to consortia and consortium companies operating under a cost recharging system and not included in the consolidation scope.

Performance indicators:

1. **Gross operating profit:** this indicator shows the sum of the following items included in the statement of profit or loss:
 - a. Total revenue;
 - b. Total costs, less amortisation, depreciation, impairment losses and provisions.
 This can also be shown as the ratio of gross operating profit to total revenue.
2. **Operating profit:** the operating profit given in the statement of profit or loss, being the sum of total revenue and total costs.
3. **Return on sales or R.o.S.:** given as a percentage, shows the ratio of EBIT (as calculated above) to total revenue.

Disclosure on the adjusted figures

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.

Notes to the adjusted reclassified statement of profit or loss

Group management monitors Lane Group's performance for management purposes, adjusting the IFRS figures to present the results of the joint ventures not controlled by Lane on a proportionate basis. These figures ("Joint ventures not controlled by Lane") show the status of contracts managed directly by Lane Group or through non-controlling investments in joint ventures.

Moreover, profit or loss items are considered to be adjusting factors, if they are material and when:

- they relate to events or transactions that do not take place frequently in the normal course of business;
- they arise from events or transactions that are not representative of the Group's normal business.

For management purposes, the IFRS figures have been adjusted to reflect the following adjusting effects:

reclassified statement of profit or loss for the first half of 2023:

- 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;
- adjustment of the results of the associate Grupo Unidos por el Canal S.A., mainly to reflect the award issued by the ICC (more information is available in the "Main risk factors and uncertainties" section of this report");
- elimination of the accounting effects of the gain on the bargain purchase, the acquisition costs and amortisation of the intangible assets arising from the PPA procedure for the acquisition of control of Clough Group.

reclassified statement of profit or loss for the first half of 2024:

- 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 Group.

The effects of these adjustments are presented below.

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

		1st half 2023 adjusted						1st half 2024 adjusted									
Note (€'000)	(*)	Reclassified statement of Joint ventures profit or loss not controlled by Lane		Amortisation of intangible assets as part of Astaldi's PPA		GUPC award		PPA- Clough		Adjusted	Reclassified statement of not controlled profit or loss		Joint ventures assets as part of Astaldi's by Lane		Amortisation of intangible assets as part of Clough's PPA		Adjusted
		(**)	28,409	-	-	-	-	(907)	227,138		5,046,575	91,796	-	-	-	-	
Revenue from contracts with customers		4,308,898	28,409	-	-	-	-	-	4,337,307		5,046,575	91,796	-	-	-	5,138,371	
Other revenue and income		228,045	-	-	-	-	-	(907)	227,138		324,122	-	-	-	-	324,122	
Gain from bargain purchase		56,645	-	-	-	-	-	(56,645)	-		-	-	-	-	-	-	
Revenue	31	4,593,588	28,409	-	-	-	(57,552)	4,564,445	5,370,697	91,796	-	-	-	-	5,462,493		
Operating expenses	32	(4,255,116)	(31,762)	-	-	-	11,019	(4,275,859)	(4,970,248)	(84,900)	-	-	-	-	(5,055,148)		
Gross operating profit (EBITDA)		338,472	(3,353)	-	-	(46,533)	288,586	400,449	6,896	-	-	-	-	-	407,345		
<i>Gross operating profit margin (EBITDA)</i>		<i>7,4%</i>							<i>6,3%</i>		<i>7,5%</i>				<i>7,5%</i>		
Net impairment losses	32.6	(526)	-	-	-	-	-	(526)	(7,532)	-	-	-	-	-	(7,532)		
Amortisation, depreciation and provisions	32.6	(188,580)	-	33,554	-	5,520	(149,506)	(210,446)	-	26,602	10,472	(173,372)	-	-	-		
Operating profit (EBIT)		149,366	(3,353)	33,554	-	(41,013)	138,554	182,471	6,896	26,602	10,472	226,441	-	-	4,1%		
<i>R.o.S.</i>		<i>3,3%</i>							<i>3,0%</i>		<i>3,4%</i>				<i>4,1%</i>		
Net financing costs	33	(68,145)	-	-	-	-	(68,145)	(47,532)	-	-	-	-	-	(47,532)			
Net losses on equity investments	34	(27,640)	3,353	-	30,618	-	6,331	(18,070)	(6,896)	-	-	-	-	-	(24,966)		
Profit before tax (EBT)		53,581	-	33,554	30,618	(41,013)	76,740	116,869	-	26,602	10,472	153,943	-	-	-		
Income taxes	35	(35,689)	-	(8,053)	-	(4,962)	(48,704)	(57,266)	-	(6,385)	(3,142)	(66,792)	-	-	-		
Profit from continuing operations		17,892	-	25,501	30,618	(45,975)	28,036	59,603	-	20,218	7,331	87,151	-	-	-		
Loss from discontinued operations	19	(620)	-	-	-	-	(620)	(2,997)	-	-	-	-	-	-	(2,997)		
Non-controlling interests		(4,352)	-	-	-	-	(4,352)	(2,182)	-	-	-	-	-	-	(2,182)		
Profit for the period attributable to the owners of the parent		12,920	-	25,501	30,618	(45,975)	23,064	54,424	-	20,218	7,331	81,972	-	-	-		

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

(**) The Group's IFRS statement of profit or loss figures for the first half of 2023 have been restated after completion of Clough's PPA.

Directors' report

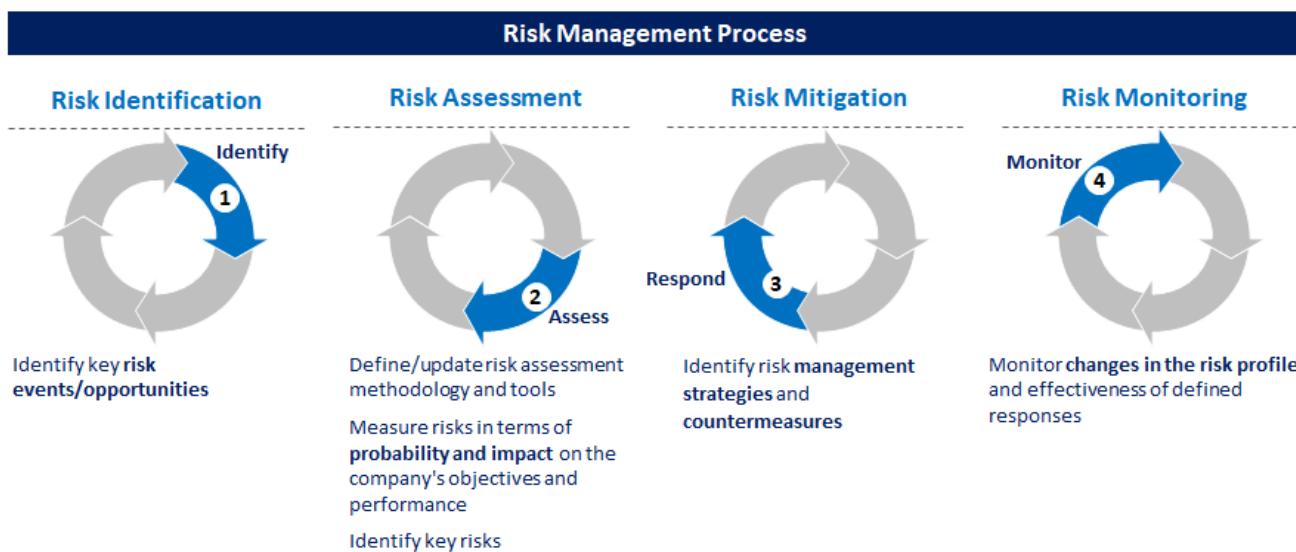
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Part II

Risk management system

The context in which the Group currently operates, characterised by rapid macroeconomic changes, financial markets' instability and progressive developments of legal and regulatory compliance regulations, including as a result of the geopolitical tensions and ongoing conflicts, and affected by megatrends such as climate change and growing resource scarcity in the medium to long-term, requires clear strategies and effective management processes aimed at preserving and maximising value.

As part of its internal controls and risk management system, the Group has a risk management framework, which it keeps evolving, is an integral part of internal procedures and is extended to all operating companies to identify, assess, manage and monitor risks in accordance with industry best practices. It designed and implemented this framework in accordance with the standards and guidelines of ISO 31000.



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

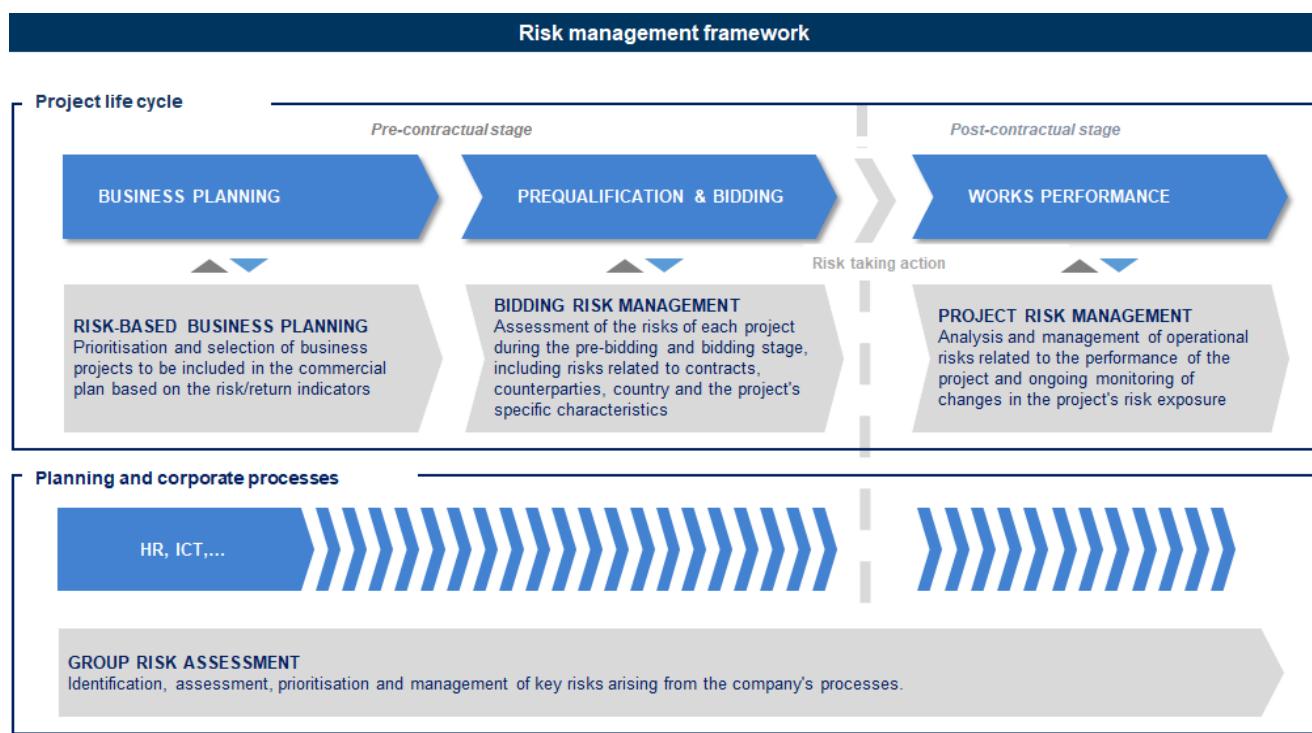
In 2022, the outbreak of war between Russia and Ukraine worsened the macroeconomic context in which the Group and its supply chain operate, heightening the inflationary effect of raw material and commodity prices already seen during the Covid-19 pandemic. During 2023, raw material and commodity prices gradually stabilised and this trend was seen again in the first half of 2024 and is expected to continue throughout the year. The Group proceeded with its risk management activities focused on the identification and management of the repercussions of the conflicts underway and the Red Sea crisis, which has pushed up shipping freight costs significantly and may affect commodity prices in general, and the risks and opportunities related to climate change and the energy transition. It concentrated in particular on cementitious materials due to the increasingly tougher CO2 emission requirements.

With respect to the volatility of commodity prices and in line with its approach adopted in 2021, 2022 and 2023, the risk management department and other competent units carried out specific checks and monitored the trends of construction material prices to keep senior management informed and in a position to promptly define risk mitigation strategies. This approach allowed the Group to apply promptly in 2024 for compensation for the hikes in the more significant construction material prices for its Italian contracts in accordance with the 2024 Budget Act (paragraph 304), which extended the effectiveness of article 26 of Decree law no. 50/2022, which covers the price adjustment mechanism.

The ECB raised its interest rates in 2023, which led to an increase in the cost in credit for businesses. This tight monetary policy has continued in 2024, although it has been loosened with the ECB's decision at the start of June to lower the three key rates by 25 basis points. The Group's debt is of a long-term nature and bears fixed-rate interest, which contributes to mitigating interest rate risks.

As part of the plan to introduce a business continuity management system, the Group continued with the analysis to extend the scope to all corporate processes and key contracts as well as the concurrent preparation of a training programme to be provided throughout the Group on a top-down and rolling basis. This planned extension of the system's scope is complicated given the Group's vast scale of operations, spread across all the continents, and the complexity of its projects in terms of their nature and size. The Group built on the steps taken during the first stage of implementing the business continuity management system to develop procedures to manage critical events that could threaten its business continuity in line with the guidelines of ISO 22301 and, specifically, the business continuity governance model, the escalation and crisis management process and related information flows, alignment of the business impact analysis methodology with the Group's specific needs and an analysis and check of the appropriateness of the existing disaster recovery plan, which was found to be both suitable and effective in previous checks.

These procedures and the Group's ongoing development of the frameworks allow it to promptly and carefully analyse its risk profile and identify how to manage those more relevant risk events with tailored measures.



Business risks

External risks are those that may compromise the Group's achievement of its objectives, i.e. all events whose occurrence is not influenced by corporate decisions. This category includes all risks arising from a country's macroeconomic and socio-political dynamics, global megatrends (climate change, resource scarcity, urbanisation and commodity prices), sector trends and competitive scenario, as well as from industry-specific technological innovation and regulatory developments and the projects' long-term nature.

Given the nature of such risks, the Group must rely on its forecasting and managing abilities. Specifically, Webuild embeds risk vision in its strategic and business planning processes through the definition of commercial and risk guidelines and the development of a process for the prioritisation and selection of initiatives to be pursued, also and above all based on the assessment of relevant risks linked to the country and/or sector in which operations are planned, rather than to the counterparty. Risk control is also ensured by monitoring the progress of strategic

objectives, including in terms of composition and diversification of the portfolio and its development over time in terms of risk profile.

Strategic risks

These risks arise from strategic, business and organisational decisions that may adversely impact the Group's performance and ultimately compromise the strategic objectives. They include risks resulting from the choice of business or organisational models through which the Group intends to operate, those arising from M&A transactions, or the ineffective management of the order backlog or the relationships with key counterparties (customers, partners, suppliers, sub-contractors, etc.).

Webuild considers risk a key element for the preliminary assessment of decisions and strategic choices, so much so that it provided for integration of the strategy definition and development process with that for the identification, measurement and management of risks. The choices pertaining to the adoption of a business or organisational model and the assessment about the opportunity of proceeding with an extraordinary transaction or establishing a partnership are subject to preliminary analysis and evaluation of the related risks and opportunities, with the concurrent identification of risk management methods and strategies to be promptly activated should such risks arise.

Financial risks

Risks linked to the availability of group resources, depending on the management of receivables and cash and cash equivalents and/or the volatility of market variables such as interest and exchange rates, are included in this category.

Specifically, liquidity management has the objective of ensuring the financial autonomy of contracts in progress, taking into account the structure of consortia and special purpose entities, which can tie the availability of financial resources to the execution of the relevant projects. Moreover, liquidity management takes into account restrictions on currency transfers imposed by the legislation of some countries.

Webuild engages constantly in developing effective financial planning tools to allow, *inter alia*, prudent management of cash, debt exposure and guarantee commitments based on various risk scenarios. It evaluates specific risk areas such as the counterparty's credit rating and raw materials price volatility.

Legal and compliance risk

This risk class includes risks for the management of legal issues and/or risks related to compliance with laws and regulations (e.g., taxation, local legislation, etc.) required in order to operate in the sector and/or specific countries and the risks arising from the management of contracts with business partners. Webuild deems that monitoring contractual issues linked to contract management and, particularly, the relationship with relevant counterparties, is fundamental. This also includes any internal and external fraud risks, and, more generally, the compliance with procedures and policies established by the Group to govern its operations.

With respect to the aforementioned factors, Webuild implements a regulatory risk monitoring and management policy in order to minimise the impact of such risk, through a multi-level control system that entails collaborative and ongoing liaison with relevant counterparties and business units affected by regulatory developments and the comprehensive assessment of any potential impacts.

Operational risks

These are risks that could jeopardize value creation and are due to an inefficient and/or ineffective management of the Group's core business, particularly those linked to bid management and actual execution of contracts. The various risk areas that fall into this class include bid design and planning, logistics and inventory management, as well as those linked to the management of IT systems, planning and reporting, effective supply chain and personnel management, including with respect to health and safety, the environment, human rights and local communities.

The Group monitors operational risks starting from the bidding stage for each project to evaluate its potential risks and benefits and possible order backlog concentration. As part of a wider process, Webuild prepares a pre-

bid risk assessment aimed at identifying potential risks and impacts linked to the project, as well as the necessary mitigation and/or contingency measures to counter them. The risk surveillance activity is updated constantly during the tender stage and is then monitored and updated during contract execution in order to promptly detect the risk of changes in its risk exposure and swiftly implement adequate remediation measures.

The Group's governance control framework establishes the oversight of operational risks is achieved through processes, procedures, organisational systems and proxy and power systems developed using the check and balance approach, under which key decisions are taken at project level after obtaining authorisation from the head office.

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

Country risk

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

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

Counterparty risk

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

Contract risk

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

The analysis of key risk dimensions and the related risk areas has the aim of providing management with a two-sided overview: a detailed one (i.e., at individual country, counterparty and contract level) and a portfolio one (for assessment of the overall exposure to such dimension), in order to assess the Group's risk profile as well as its compliance with the exposure limits imposed by its risk management capacity. Moreover, the portfolio

overview enables the performance of systematic assessments about potential changes to the risk profile upon the occurrence of certain events and/or specific choices, through the use of dedicated risk management tools.

The risk management framework, as outlined above and subject to further and future developments, has been designed to support decision-making and operational processes at every stage of the management of projects, in order to reduce the possibility that certain events could compromise the Group's normal business operations or attainment of its defined strategic objectives. To this end, it is embedded in strategic, business planning, bidding and operating processes to allow the ongoing monitoring of the Group's risk profile and the impact that possible strategic and operating decisions could have on its risk profile, also considering its risk appetite.

ESG risk management

The infrastructure sector plays a key role in a community's economic and social development and it can also make an invaluable contribution to achieving the UN's SDGs with respect to ensuring access to basic services, providing protection from extreme weather events and stimulating economic growth and innovation.

Infrastructure has a two-sided relationship with climate change as while it can provide significant impetus to the global CO₂ reduction objectives, it is also very vulnerable to the effects of climate change.

It is expected that these current trends will gain strength:

- increasingly higher expectations that the sector will increase its commitment to achieving net zero. In order to remain competitive and to be looked on favourably by banks, sector operators must show their genuine commitment to the decarbonisation process;
- growing public and private investments for the strengthening, protection, transfer and reconstruction of infrastructures (including to ensure continuity of essential services).

Webuild's Sustainability Strategy incorporates all these aspects and informs the Group's strategy to ensure the sustainability of its internal processes during the construction phases and of the completed works once operative.

Over the years, the Group has stepped up its commitment with the definition of ESG plans, with objectives tied to its three main sustainability "construction sites": Green builders, Safe & inclusive builders and Innovative & smart builders.

It prioritises combatting climate change and promotion of the circular economy (Planet), the protection and enhancement of its people (People) and continuous improvement leveraging innovation and digitalisation, focusing in particular on investments in clean technology (Progress)⁸.

In addition to the objectives set in its three-year plans, the Group has defined direct and indirect emission reduction targets (to 2030) in line with the SBTi (Science Based Targets initiative) standards which were validated in 2022. The systematic inclusion of efficiency investments and measures in the bids presented to customers during the tender phase also contributes to the achievement of these targets, meaning that the Group's reduction targets are reflected in the contract budgets, based on the specific characteristics of each project.

The most significant risks and opportunities tied to climate change and the energy transition that could affect the Group's cash flows, financial position and financial performance include the definition of climate strategies, the decarbonisation roadmap, the issue of sustainability-linked bonds and the 2023-2025 long-term variable incentive (LTI) plan which includes dedicated sustainability targets.

In addition, as part of the regular group risk assessment performed by the risk management department with the various risk owners, Webuild analyses climate change risks and, in particular, potential risks caused by an

⁸ More information is available in the "Sustainability Strategy" section of the 2023 Consolidated Non-financial Statement.

acceleration in environmental and climate policies, technological progress and stakeholders' increasingly close scrutiny of environmental issues.

In line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the European Securities and Markets Authority (ESMA) guidelines, Webuild assesses the possible financial impacts that climate risks could have on its business.

To date, this assessment has included deep diving the Group's exposure to risks arising from extreme weather events (acute physical risks), such as flooding, storm surges, heat waves, earthquakes, landslides, etc. These events can damage production equipment and works as well as, more generally, disrupt the value chain.

The Group has numerous mitigation strategies to deal with these physical risks depending on the nature of the project and its environmental and regulatory context, such as insurance cover for the assets and contract clauses or negotiations with customers. Its analysis confirmed the substantial effectiveness of these strategies and the inexistence of any residual economic or financial impacts.

Main risk factors and uncertainties

In addition to that set out in the “Business risk management” section above, the following specific situations linked to major outstanding disputes, country risk exposure and situations characterised by risk and/or uncertainty profiles at 30 June 2024 should be added to the risk universe that may potentially impact on operations.

Civil litigation

USW Campania projects

The USW Campania issue comprises various proceedings in different jurisdictions, some of which have been described in extensive detail in previous years and have been resolved in the Group’s favour, while others are pending at different court levels. The main aspects of the key civil, administrative and criminal proceedings are described below.

Civil proceedings

1. In May 2005, the government commissioner filed a motion requesting compensation from Fibe S.p.A. (“Fibe”) and FISIA Ambiente S.p.A. (“Fisia Ambiente”) for alleged damages of €43 million. During the hearing, the commissioner increased its claims to €700 million, further to the additional claim for damage to its reputation, calculated to be approximately €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 damages due to contract default and sundry expenses for over {83}{84}€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 ruling before the Naples Court.
2. On 30 November 2015, the Office of the Prime Minister received a new claim form served by both Fibe and other group companies involved in various ways in the activities performed in Campania for the waste disposal service, containing claims for the damages suffered as a result of termination of the contracts in 2005.

The total amount claimed is €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. The court appointed an expert to appraise the subordinated claim filed by Fibe that prepared two alternative appraisals of the amount due to Fibe of approximately €56 million or approximately €114 million. 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 proceeding which is discussed later in this report (in the administrative litigation section).

3. There is another proceeding commenced by the Office of the Prime Minister for the return of the advance of €52 million paid for the construction of the waste-to-energy plants (“WtE plants”). Fibe claimed that the receivables due from the Office of the Prime Minister, mostly for work performed on its behalf and for the

fees due to Fibe, would offset this advance. The first level hearing ended with ruling no. 4658/2019 in which the Naples Court only allowed part of Fibe's receivables (the fees already collected by the Office of the Prime Minister) for offsetting purposes, ordering the company to return the difference between the advance collected and the receivables allowed for offsetting, with the result that Fibe owed roughly €10 million, plus interest, to the Office of the Prime Minister. This ruling is contrary to the report prepared by the court-appointed expert which found that Fibe was due the entire amount of its receivables. Fibe filed its appeal. The collection agency notified Fibe of a notice of payment for the aforementioned amount of €10 million (increased to approximately €14 million to include the interest), partially offset by amounts due to Fibe and recognised by the Office of the Prime Minister for services rendered and accounted for for the activities carried out by the former service providers following the termination of the service contracts (see the administrative litigation section). Fibe is paying the amount in regular instalments.

Given the complexity and range of the different disputes, the Group cannot exclude that events may arise in the future that cannot currently be foreseen which might require changes to these assessments.

Panama Canal extension project

Certain critical issues arose during the first stage of full-scale production on the project to expand the Panama Canal which, due to their specific characteristics and the materiality of the work to which they relate, made it necessary to significantly negatively revise the estimates made during the early phases of the project. The most critical issues related, *inter alia*, to the geological characteristics of the excavation areas, specifically with respect to the raw materials required to produce concrete and the processing of such raw materials during normal production activities. Additional problems arose due to the adoption by the customer of operational and management procedures substantially different from those contractually agreed, specifically with regard to the processes for the approval of technical and design solutions suggested by the contractor. These facts, which were the subject of specific disclosures in previous reports published by the Group, continued in 2013 and 2014. Faced with the customer's persistent unwillingness to reasonably implement appropriate, contractually provided for measures to manage such disputes, the contractor- and thus the original contracting partners- was forced to acknowledge the resulting impossibility to continue the construction activities needed to complete the project at its full and exclusive risk by undertaking the relevant entire financial burden without any guarantee of the commencement of objective negotiations with the counterparty. In this context, at the end of 2013, formal notice was sent to the customer to inform it of the intention to immediately suspend work if the customer refused once again to address this dispute in accordance with a contractual approach based on good faith and the willingness of all parties to reach a reasonable agreement.

Negotiations between the parties, supported by the respective consultants and legal experts, were carried out through February 2014 and, on 13 March 2014, an agreement was signed. The essential elements of the agreement provided that the contractor would resume works and functionally complete them by 31 December 2015, while the customer and contracting companies agreed to provide financial support for the works to be finished up to a maximum of about €1.3 billion. The customer met its obligation by granting a moratorium on the refunding of already disbursed contract advances totalling €729 million and disbursing additional advances amounting to €91 million. The group of contracting companies met their obligation by directly disbursing €91 million and additional financial resources, through the conversion into cash of existing performance guarantees totalling €360 million.

While the 13 March 2014 agreement provided for financial support to complete the Canal, claims were made by the contractor Grupo Unidos por el Canal S.A. ("GUPC") to the customer during the contract's execution.

After 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 ("ICC") 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 influenced 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 hearing is underway.

On 11 March 2020, Webuild filed its arbitration application with the International Centre for Settlement of Investment Disputes (ICSID) against Panama. It has claimed damages for the Central American country's repeated violations of the bilateral investment treaty agreed by its government with the Italian government in 2009 to promote and protect investments. The arbitration tribunal was set up on 4 December 2020. The proceeding is underway.

Already in previous years, the Group applied a valuation approach to the project on the basis of which significant losses to complete the contract were recognised, offset in part by the corresponding recognition of the additional consideration claimed from the customer and determined based on the expectation that recognition of such consideration could be deemed to be highly probable based on the opinions expressed by its legal experts and in light of the damages awarded by the DAB.

In the first half of 2024, the estimate of the project's extra costs was updated, as well as the additional consideration claimed from the customer (again with the support of the Group's experts). The Group has reflected this situation in its condensed interim consolidated financial statements.

Considering the uncertainties linked to the dispute stage, the Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the valuations made to date.

CAVTOMI Consortium (high-speed/capacity Turin - Milan line)

With respect to the contract for the high-speed/capacity Turin- Milan railway line- Novara- Milan sub-section, the general contractor Fiat S.p.A. (subsequently FCA N.V., "FCA" and now Stellantis N.V., "Stellantis") is required to follow the registered claims of the general subcontractor CAVTOMI Consortium ("CAVTOMI" or the "consortium"), in which Webuild has a share of 96.14%, against the customer Rete Ferroviaria Italiana ("RFI").

Accordingly, in 2008, FCA initiated contractual arbitration proceedings against RFI for the award of damages suffered for delays in the works ascribable to the customer, 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 RFI to pay €187 million (of which €185 million pertaining to CAVTOMI).

RFI 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, RFI notified FCA of a writ of enforcement of €175 million and subsequently the two parties reached an agreement whereby FCA (i) paid €66 million and (ii) issued RFI a bank surety of €100 million.

On 2 February 2022, the Supreme Court handed down its ruling rejecting FCA's appeal, based on which Webuild

had adjusted the claims' estimated realisable value and the carrying amount of contract assets in its separate financial statements at 31 December 2021, without prejudice to the hearing about the revocation application still pending before the Supreme Court.

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

- filing of an appeal by FCA with the Lazio Regional Administrative Court on 11 November 2016 for the claims of €18 million presented during the contract's term and not covered by the previous award of 2013. Following this court's decision that it did not have jurisdiction in ruling no. 1381/2023, the proceeding has been resumed before the Rome Court where it is currently pending;
- presentation of a claim form to the Rome Court by FCA for claims made during the contract term and not covered by the previous award for €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 (which will presumably be reinstated) are held.

Strait of Messina bridge - Eurolink S.C.p.A.

In March 2006, as lead contractor of the joint venture created for this project (interest of 45%) (subsequently merged into the SPE Eurolink S.C.p.A., "Eurolink"), Impregilo (subsequently Webuild and now Webuild Italia) signed a contract with Stretto di Messina S.p.A. ("SdM") for its engagement as general contractor for the final and executive designs and construction of the Strait of Messina Bridge and related roadway and railway connectors.

SdM and Eurolink signed a rider in September 2009 which covered, *inter alia*, suspension of the project works carried out since the contract was signed and until that date. As provided for by the rider, the final designs were delivered to the customer and its board of directors approved them on 29 July 2011.

Decree law no. 187 was issued on 2 November 2012 providing for "Urgent measures for the renegotiation of the contracts with Stretto di Messina S.p.A. and for local public transport", after which Eurolink exercised the right to withdraw from the contract as per the contract terms on behalf of all the co-venturers. Eurolink commenced various legal proceedings in Italy and the EU, arguing that the provisions of the above Decree law are contrary to the Constitution and EU laws and that they damage Eurolink's legally acquired rights under the contract. It also requested that SdM be ordered to pay the amounts requested by the general contractor due to the termination of the contract. With regard to the actions filed at EU level, in November 2013, the European Commission communicated its decision not to follow up the proceedings, as no treaties were violated, and confirmed this on 7 January 2014, with a communication dismissing the case. As regards the civil action in Italy, Webuild and all the members of Eurolink have jointly and separately asked that SdM be ordered to pay the amounts due, for various reasons, as a result of the termination of the contract (approximately €657 million). The various actions and related rulings have been joined.

On 16 October 2018, the Rome Court rejected the applications filed by the claimants and the counterclaims filed by SdM. Conversely, the Rome Court declared that the customer's termination of the contract with Parsons Transportation Group Inc. ("Parsons"), engaged by SdM for the project management services, was legitimate (referring calculation of the compensation for damages to Parsons to the judgment of the Constitutional Court). As the process is joined to that of Eurolink, Webuild deems that the legal approach which led to the ruling in the latter case is, *mutatis mutandis*, also applicable to Eurolink.

Eurolink and Webuild filed their appeal against this ruling before the Rome Appeal Court on 28 December 2018.

The parties involved in the appeal hearing presented themselves in court: (i) the Ministry of Infrastructure and the Office of the Prime Minister, without presenting a counter appeal, (ii) SdM presenting a counter appeal, and (iii) Parsons presenting a counter appeal for its part of the proceedings. At the date of preparation of this report,

the ruling has not yet been handed down.

Eurolink sent formal letters (letters before action) dated 24 December 2020 requesting payment of €60 million as compensation for the costs incurred, the legally-due compensation and the release of the bank surety of €239 million. At the date of preparation of this report, these letters have led solely to the release of the bank surety.

In the meantime, the Constitutional Court found the issue of legitimacy of the Decree law for Parson's position to be inadmissible as the order for its re-examination by the court was insufficiently documented. The Rome Court will have to review the application and possibly defer it again to the Constitutional Court.

The Constitutional Court's ruling does not affect the Appeal Court's hearing about constitutionality refiled by Eurolink.

Pending the handing down of the ruling, Decree law no. 35 of 31 March 2023 was issued and converted with amendments into Law no. 58 of 26 May 2023 (Urgent measures for the Sicily- Calabria bridge). These measures regulate, *inter alia*, the recommencement of the work and revival of the expired contract. Negotiations are underway between the parties to define the related arrangements envisaged by the measures to revive the contract and the related decision by Eurolink and its co-venturers to discontinue the legal proceedings.

Given the complexity of the pending proceedings, while the experts assisting Webuild and the general contractor are confident about the positive outcome of the legal actions and recovery of the outstanding assets (mainly contract assets recognised for this project), they cannot exclude that currently unforeseeable events may arise which would require changes to the assessments made to date. Note 13 to the condensed interim consolidated financial statements provides more information about the additional consideration recognised under contract assets and liabilities.

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 was entered into with the Romanian National Road & Highways Company ("CNAIR") and 85% financed with EU structural funds and 15% by the Romanian government.

Progress on the contract was been adversely affected by a number of events outside Webuild's control such as unforeseeable widespread landslides on approximately 6.6 km of the route.

Despite this, the lot was delivered to the customer and opened to traffic on 14 November 2014 while additional work made necessary by the landslides was still under completion.

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

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

In September 2015, Webuild presented an application for arbitration and the first partial award of RON83.8 million (€18.2 million) was issued in March 2017 which it subsequently collected.

In January 2016, with works completion at 99.9%, following a number of disputes between the parties, the customer terminated the contract and collected the performance guarantees of RON60.5 million (€13.5 million) on 20 April 2016, motivating such unilateral decision as being due to the alleged non-resolution of non-compliances notified by works management. The parent promptly formally contested the contract termination.

With respect to the arbitration proceedings commenced before the Paris International Chamber of Commerce for the delays and additional costs of €57 million, on 17 October 2019, the award was handed down rejecting the Group's requests and awarding damages for delays to the customer of approximately €19 million. The parent presented an application for the cancellation of the final award to the Romanian courts. On 2 July 2020, the Bucharest Appeal Court cancelled this award and the related suspended enforcement. On 12 September 2020, CNAIR challenged the Appeal Court's decision before the Supreme Court which confirmed cancellation of the

award in September 2022. As a result, the Group recommenced arbitration proceedings before the Court of International Commercial Arbitration attached to the Chamber of Commerce and Industry of Romania ("CCIR") and the proceedings are 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 partial award, seeing that it has been cancelled. In May 2022, Webuild obtained suspension of the enforcement of this amount by CNAIR from the Appeal Court until after the other pending disputes have been settled. CNAIR concurrently arbitrarily offset the amount against other amounts related to the Lugoj Deva project in Romania, which was completely contrary to the existing agreements. Webuild responded by commencing arbitration proceedings before the Paris International Chamber of Commerce claiming the return of the incorrectly offset amounts. On 21 February 2024, the tribunal handed down its award accepting all Webuild's claims (and ordering that its court costs be paid). It established that CNAIR's unilateral offsetting was not valid. The procedure to execute the award has started with the concurrent attempt to come to an agreement with CNAIR to obtain payment of the amount due more quickly.

On 17 February 2020, the Group filed a new different application for arbitration to the CCIR challenging the validity of the reasons allowing CNAIR'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 CNAIR 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). CNAIR filed an appeal against the award with the Romanian Supreme Court, which rejected it in November 2022, making the award definitive. However, CNAIR had also included this sum in the arbitrary and illegitimate offsetting referred to in the previous paragraph, now invalidated by the ICC award above.

Supported by the opinion of its legal advisors, Webuild is confident that the joint venture's arguments will be accepted at the end of the dispute.

Unforeseen costs have been incurred and the Group has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

Considering the uncertainties linked to the dispute stage, the Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

Contorno Rodoviário 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 with Autopista Litoral Sul S.A. worth €75 million for the construction of a new dual carriageway roughly 30 km in length to reduce the large volume of traffic in the Florianópolis metropolitan region.

The project immediately ran into critical engineering problems due to the damp soil and the area's weather conditions, which the joint venture attempted to resolve by proposing new solutions to the customer (although it was not contractually obliged to do so).

In June 2018, the joint venture presented claims to the customer for higher costs and extension of the contract term. Despite the fact that the negotiations were still ongoing and the related memorandum of understanding was supposed to be signed in the near future, the customer unilaterally terminated the contract in January 2019.

The joint venture deems that this termination is illegal and contrary to the principle of good faith. Therefore, in 2019, it filed an appeal with the competent local judicial authorities (the Joinville Court) requesting payment of the higher dismantlement costs of €2 million and ratification of the memorandum of understanding, confirmation of the validity of the arbitration clause in such memorandum of understanding and the finding that termination of the contract by the customer was invalid.

In addition, its legal advisors requested the urgent and precautionary suspension of the actions to collect the performance guarantees.

The Joinville Court granted the judicial blocking of collection of the performance guarantees on a precautionary basis.

Pending the civil trial of 4 October 2019, the joint venture also commenced an international arbitration proceeding (based on the arbitration clause included in the memorandum of understanding) for the claims of €20 million notified before the contract had been terminated.

The customer in turn obtained the suspension of the arbitration proceedings from the Joinville Court, which the joint venture immediately appealed before the Santa Caterina Court.

In January 2021, the Santa Caterina Court ruled (i) to maintain suspension of any actions to collect the guarantees (which the customer has not appealed) and (ii) to continue to suspend the arbitration proceedings. The joint venture appealed this ruling before Brazil's Supreme Court (Corte Superior de Justicia) and intends to apply for resumption of the arbitration.

In the meantime, the Joinville Court handed down its ruling on 6 July 2021 finding the application filed in 2019 by CCSIC to be groundless, finding the customer's termination of the contract to be legitimate, cancelling the international arbitration proceedings and the freezing of the collection of the guarantees, and rejecting the appeal to recommence arbitration that had been filed in the third appeal before the Supreme Court.

On 6 August 2021, the joint venture appealed against this ruling before the Santa Caterina Court. On 10 November 2021, the Court accepted CCSIC's application for the precautionary blocking of the guarantees until a decision has been taken on the merits of the case.

On 29 June 2022, the Appeal Court's ruling confirmed the first level ruling. The joint venture proceeded to file an appeal with the Supreme Court on 3 October 2023. At the date of preparation of this report, the ruling has not yet been handed down.

Rome Metro

As part of the contract for the design and construction of the works for the B1 line of the Rome Metro, Webuild (formerly Salini Impregilo) commenced three legal proceedings in its name and as lead contractor of the joint venture against Roma 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.

Supreme Court- claims for the final billing for the Bologna- Conca d'Oro section

The Rome Court's ruling of August 2016 settled the first level proceedings involving the claims made for the Bologna- Conca d'Oro section and partly accepted the joint venture's requests, ordering Roma Metropolitane to pay €11 million, plus VAT and related costs.

The joint venture commenced the necessary actions to collect the receivable based on this temporary enforceable ruling, which allowed it to collect the accepted amounts. It also presented an appeal for the award of a greater amount.

The Rome Appeal Court handed down its ruling of July 2018 rejecting the grounds for the joint venture's appeal and concurrently partly accepted the counter appeal presented by Roma Metropolitane, finding claim no. 38 to be ungrounded, although it had been partly accepted by the first level court for €4 million (already collected by the joint venture after the court's ruling).

The joint venture has appealed to the Supreme Court against the Appeal Court's ruling and a hearing date is yet to be set.

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 claims rejected.

This ruling partly contradicted the findings of the first 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 rejected some claims already examined by the court-appointed expert, 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. Roma Metropolitane requested the appraisal be reperformed by a new expert.

The Rome Court handed down its final ruling no. 6142/2020 of 15 April 2020 defining the second judgement on the extension of the B1 line and ordering Roma 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 rejected Webuild's applications and partly accepted Rome 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 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, was commenced in September 2016 and the court-appointed expert completed their work in November 2018 and filed their definitive report. The expert found that the joint venture's claims of approximately €3 million were admissible. The Rome Court ordered Roma Metropolitane and Roma Capitale to jointly pay the total amount of €2.9 million increased by the accrued legal interest in its ruling no. 5861/2020 of 7 April 2020. Webuild appealed against the ruling on 18 September 2020 requesting that its claims be accepted and concurrently commenced the executive measures for collection of the amount due by Roma Capital as per the first level court ruling.

With its ruling no. 3370 of 11 May 2023, the Rome Appeal Court partly accepted Roma Metropolitane's counter appeal and reformulated the first level ruling reducing the amounts to be paid to the joint venture to €105 thousand (from the €2.9 million established by the Rome Court). The joint venture has appealed this second level ruling before the Supreme Court.

Supported by the opinion of its legal advisors, Webuild is confident that joint venture's arguments will be accepted.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors. Note 13 to the condensed interim consolidated financial statements provides more information about the additional consideration recognised under contract assets and liabilities.

Considering the uncertainties linked to the dispute stage, the Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

ENI headquarters

On 24 October 2022, Webuild Italia, 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 intended to terminate the contract with the customer due to the latter's serious breach of the contract terms and the supervening onerousness. Therefore, Webuild Italia's application asked for the defendant to be ordered to pay €465 million, of which approximately €340 million as the market value of the asset built and approximately €125 million as compensation for damage due to termination of the contract as a result of the customer's default.

On 14 November 2022, the customer filed its response, challenging the admissibility and grounds of the claims made by the joint venture and presenting its counterclaims for approximately €61.9 million.

The closing arguments were summed up on 2 February 2024 and, therefore, the deadlines for the briefs and replies were set.

In response to the end user of the building activating the guarantee due to alleged defects in the building, the customer in turn activated the guarantee of €30.1 million. On 24 July 2024, the court, which had been informed immediately of the situation, rejected the appeal presented by the group company and it is evaluating what action to take with its legal advisors.

Colombia - Yuma and Ariguani

Yuma Concesionaria S.A. (in which the Group has a 48.3% investment) ("Yuma") holds the concession for the construction and operation of sector 3 of the Ruta del Sol Motorway in Colombia.

The construction works were delivered to the EPC contractor Constructora Ariguani S.A.S. en Reorganización ("Ariguani"), wholly owned by Webuild, on 22 December 2011.

In November 2017, the customer ANI commenced administrative procedures against Yuma to have the contract terminated.

Yuma deems that the contract was significantly affected by a series of unforeseeable events outside its control which led to a significant imbalance in the contract that the grantor is obliged to rectify.

After more than a year of negotiations, on 20 February 2020, the parties signed an addendum to the concession agreement that provided for, *inter alia*, the interruption of the procedure commenced by ANI for the alleged serious breaches of the concession contract by Yuma and extended the contract term to complete the project by 56 months while not changing the concession term.

The addendum partially settled some claims made as part of the arbitration proceedings in place for the contract variations covered by the national arbitration at the Bogotà Chamber of Commerce and the claims before the International Chamber of Commerce ("ICC") as part of the international arbitration.

Webuild concurrently withdrew its application for arbitration to the ICC, presented in November 2017. As a result and with the acceptance by ANI, this international arbitration proceeding has been discontinued and the only international arbitration still in place is that before the ICC commenced by Yuma.

At the same time, two other addenda to the EPC contract were signed by Yuma and the contractor Ariguani, covering the new financial terms and timeline agreed by them.

On 8 May 2020, the arbitration tribunal with the Bogotà Chamber of Commerce issued an award in Yuma's favour for six variations as part of the proceedings for the definition of 14 variations to the original contract. The tribunal has not defined the amounts to be paid by ANI to Yuma but ordered the parties to come to an agreement based on the calculation method established by the arbitrators. On 13 October 2020, the parties signed an agreement providing that the amount due to Yuma is COP247,514.9 million (€52 million).

Due to the dispute and the difficulties encountered during the project, in 2018, both Yuma and Ariguani commenced their reorganisation ("Reorganización") pursuant to the local laws (Law no. 1116 of 2006) and this process is still ongoing.

As established by the additional three addenda (nos 10, 11 and 12) to the concession contract, on 4 June 2021, the credit facility signed by the Italian banks (i) Banca Intesa Sanpaolo and (ii) Banca Popolare di Sondrio and Webuild was set up with ANI. This €100 million facility has been agreed to fund and complete the works. On 18 June 2021, Webuild and Yuma Concesionaria signed the related loan agreement. At 30 June 2024, the parent has lent Yuma Concesionaria a nominal €182.5 million.

On 12 September 2023, the ICC notified the parties of its award acknowledging Yuma's right to have the contract's economic balance redressed as it found that ANI was guilty of: (i) violations of its obligation to provide truthful and sufficient information during the tender stage, (ii) violations of its obligation to cooperate and abuse of rights in delivering a section of the project in a state of anomalous and unforeseeable deterioration, and (iii) abuse of the power of control and violation of the obligation of collaboration in requiring the operator to carry out certain works even though they were neither mandatory nor requested. Therefore, the concession continues to be effective, it will be subject to price reviews and compensation will have to be paid to redress its economic imbalance as decided by the arbitrators. The two parties will continue to negotiate in good faith under the award's provisions to settle the other costs or risks.

On 11 December 2023, a new application for arbitration was filed to obtain quantification of how the contract's economic balance is to be re-established given that the previous tribunal had only confirmed Yuma's right to such rebalancing. The tribunal has not yet been set up.

Project S8 (Poland)

The Group has a 95% interest in a joint venture in Poland set up in November 2014 for the design and construction of roads.

Although the main road section was opened to traffic on 22 December 2017, in May 2018, the customer informed the joint venture that the contract was considered to be terminated due to the latter's alleged breach of contract and concurrently requested payment of fines of €4.1 million.

On 22 May and 7 June 2018, the joint venture informed the customer that it considered termination of the contract to be invalid and legally ineffective and also asked for payment of the outstanding amount of €1.7 million and the contractually provided-for fines. Finally, it noted that the contract terminated due to the customer's default. The customer attempted to collect the performance guarantees of approximately €8 million. The joint venture obtained a court order from the Parma Court preventing this on a precautionary basis.

On 31 October 2019, the joint venture filed a claim form with the Warsaw first level court for the recovery of the costs not paid before termination of the contract, claims and compensation for the irregular termination. In February 2020, the customer filed a counterclaim for €2.9 million as contractual fines due to the termination of the contract for reasons allegedly attributable to the joint venture. At the date of preparation of this report, the ruling has not yet been handed down.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

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. At the date of preparation of this report, the ruling has not yet been handed down.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors. Note 13 to the condensed interim consolidated financial statements provides more information about the additional consideration recognised under contract assets and liabilities.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

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 termination of the contract to be invalid and legally ineffective. On 14 May 2019, it noted that the contract terminated for reasons attributable to the customer as a result of reported defaults that were not remedied by the customer.

On 31 October 2019, the joint venture filed a claim form with the Warsaw first level court for the return of the amounts related to the performance guarantees and payment of the fines due to termination. The customer's rejoinder and replication was received on 8 January 2021 and it includes a counterclaim for around €11 million for delays, payments made by it to subcontractors, costs for work site maintenance, costs to reorganise traffic and interest. In April 2021, the judge excluded the customer's counterclaim from the proceedings for its examination in a separate proceeding. At the date of preparation of this report, the proceedings are at an initial phase.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

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 GDDKiA for price revisions and additional costs incurred for the project of PLN79.5 million (€16.8 million).

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

Project S7 Wydoma (Poland)

Webuild was awarded this contract in October 2017.

On 7 December 2020, the customer informed Webuild 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.

GDDKiA collected the performance guarantees of €25 million included in Webuild's claims as part of the dispute before the Polish courts.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

Copenhagen Cityringen

As a result of critical issues about this project related to its specific features and the scale 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, Metroselskabet ("MS"), assisted by their 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, finding 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 (€760 million) had been formally filed for arbitration.

In April 2024, the joint venture and the customer exchanged the second round of briefs. The customer's counterclaims approximate €320 million.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed

highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

Saudi Arabia

With respect to the contract to build Line 3 of the Riyadh Metro, on 25 January 2021, the Arab company United Code Contracting Corporation commenced an ICC arbitration proceeding against the joint venture comprising Webuild S.p.A., Larsen & Toubro, Salini Saudi Arabia and Nesma.

As subcontractor for the works supply contract, United Code Contracting Corporation has claimed damages of USD162.5 million from the joint venture for the undue termination of the subcontracting contract, non-payment of interim payment certificates, failure to pay the final bill and the undue allocation of works to third parties.

The joint venture has claimed an initial amount of USD114.5 million from United Code Contracting Corporation as fines, undue payments, unclaimed payments and compensation for damages as well as the claims previously agreed by the parties in a contract addendum but no longer accepted by the customer and the additional costs to recover the above amounts.

The Group has a 59.14% interest in the joint venture. The arbitration tribunal was set up in September 2021 and the proceedings are underway.

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 pending.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

Autopistas del Sol S.A. (Ausol)

In September 2022, the customer Dirección Nacional de Vialidad (DNV) 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. At the date of preparation of this report, the related ruling has not yet been handed down.

The renegotiation agreement provided that Ausol would receive USD499 million for its investment, which it could not recover as DNV 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 DNV. Ausol also commenced arbitration proceedings before ICC to (i) have it pronounced that the only venue competent to rule on the dispute is an ICC arbitration tribunal, (ii) have the renegotiation agreement signed by DNV and Ausol found to be valid, and (iii) request reimbursement of the fees that DNV 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 has informed the tribunal and has filed an appeal, which was rejected. On 5 December 2023, another appeal ("recurso de queja") was filed with the Argentine Supreme Court which has yet to hand down its ruling.

On 16 November 2023, a trigger letter was filed to commence an ICSID arbitration proceeding against Argentina due to its violations of the bilateral Argentina-Italy treaty.

Supported by the opinion of its legal advisors, Ausol is confident that its arguments will be accepted at the end of the dispute.

Naples - Bari railway line, Naples - 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%) has terminated the subcontracting contract with A.B.S.ING S.r.l. due to the latter's continued non-compliance with the related contract terms. The subcontractor subsequently appealed to the Rome Civil Court claiming damages of approximately €7.3 million. NACAV presented itself in court challenging the admissibility and validity of the subcontractor's claims. The court-appointed technical expert has completed their work and should file their report with the 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 commissioned by South Florida Water Management District on 19 March 2019.

The project incurred significant delays and stoppages which the joint venture attributed to the numerous design changes requested by the customer and the lack of access to the site. It prepared a comprehensive recovery plan and programme to accelerate completion of the works in response to a cure notice sent by the customer on 27 February 2023.

However, on 28 April 2023, the customer served the joint venture with a notice of termination of contract, thereby ordering it to discontinue the works.

Proceedings have been commenced before the Fifteenth Judicial Circuit Court in Palm Beach county, Florida. The customer claims that the joint venture violated the contract by not carrying out the works properly and diligently. It has requested compensation for damage. Conversely, the joint venture has claimed the unlawful termination of the contract and, in turn, requests damages from the customer. The requests have not yet been quantified.

Administrative litigation

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

USW Campania projects

The special commissioner tasked by the Regional Administrative Court to collect receivables of the former operators of the waste disposal service performed until 15 December 2005 submitted their final report in November 2014, in which they stated that the competent public administration had already collected directly €46.4 million of the fee due to Fibe for its services rendered until 15 December 2005 (when the contracts were terminated ope legis), without forwarding it to Fibe, and that the total outstanding receivables totalled €74.3 million.

In its ruling no. 7323/2016, the Regional Administrative Court decided that the special commissioner should pay the amounts claimed by Fibe only after the assessment is completed and, hence, including amounts already collected by the administration. Fibe challenged this ruling with the Council of State which rejected it with its ruling no. 1759/2018. A petition for the conclusion of the proceedings was then filed. On 29 January 2021, the commissioner (appointed after other commissioners resigned or did not accept the position and interim reports) filed another report setting out the definitive calculation of the amounts due to be €57.3 million and the interest and fines due to Fibe as €62.7 million. The Regional Administrative Court ruled on 4 March 2021 that the mandate given to the special commissioner had ended and confirmed the amounts ascertained by them. These amounts are included in the requests made by Fibe as part of the civil proceedings.

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 the law and the work ordered by the administration and performed by the companies during the years from 2006 to 2008 (i.e., after the contracts had been terminated).

As part of the aforementioned ruling, the Regional Administrative Court appointed an inspector who, on 21 December 2017, submitted a final report finding that, in short, the amounts stated by Fibe in its appeal and the supporting documentation were substantially consistent. The company requested a more in-depth review of certain items and the correction of some errors. The Regional Administrative Court ordered an additional inspection. On 28 September 2018, the inspector filed their final report, which addressed the requests made by Fibe for a more in-depth review and corrections. The Lazio Regional Administrative Court with its ruling of 21 March 2019 ordered the Office of the Prime Minister to pay €53 million, including VAT and interest, as the fee for services carried out after the contracts were terminated. The Office of the Prime Minister challenged this ruling before the Council of State. In its ruling no. 974 of 7 February 2020, the Council of State identified a logical legal error in the Regional Administrative Court's ruling where it ordered the Office of the Prime Minister to pay the amounts requested and documented by Fibe (private part) not yet checked by it. The Council of State amended in part the first level ruling finding that Fibe is due the smaller amount of €21 million, increased by legal interest (instead of the amount of €53 million ordered by the Regional Administrative Court). It ordered the administration to check the difference between the amount due to Fibe and that established by the Regional Administrative Court.

In May 2020, Fibe filed: (i) an appeal before the Supreme Court for excessive jurisdictional power and (ii) an appeal before the Council of State for revocation due to inconsistent rulings and the error of fact made by the Appeal Judge. The Council of State accepted the appeal for revocation and recognised Fibe's subjective right to the amounts due to it with its ruling no. 1674/21 of 26 February 2021. Nevertheless, it referred the performance of the checks to the Office of the Prime Minister, setting a deadline of 180 days. Fibe appealed against this ruling before the Supreme Court requesting 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 rejecting 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;
- 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 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 the ruling of 12 February 2016, the judge rejected 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 has appealed to the Council of State against both rulings.

As part of the USW Campania projects, the Group was notified of a large number of administrative measures regarding reclamation and the implementation of safety measures at some of the landfills, storage areas and

RDF plants. For the proceedings regarding the characterisation and emergency safety measures at the Pontericcio site, the RDF plant in Giugliano and the temporary storage area at Cava Giuliani, the Lazio Regional Administrative Court rejected the appeals filed by Fibe with ruling no. 6033/2012. An appeal against this ruling, based on contamination found at a site different to those the subject of the proceedings, was filed with the Council of State, which accepted Fibe's appeal in its ruling no. 5076/2018, reversing the first level ruling and cancelling the reclamation and safety 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. 3077/7023 dated 1 February 2023, accepting Fibe's appeal and quashing the ruling in question referring the case to the Superior Court of Public Waters (with a different composition to that of the previous hearing). Before the judges' rulings, Fibe had completed the characterisation operations for the above sites, but this does not constitute any admission of liability whatsoever.

S.a.Bro.M. S.p.A.

S.a.Bro.M. S.p.A. ("Sabrom") is the operator for the design, construction and operation of the new regional Broni - Mortara motorway under the terms of the concession contract signed with the grantor Infrastrutture Lombarde S.p.A. ("ILSpA") on 16 September 2010.

In July 2016, the Ministry for the Environment, Land and Sea Protection ("MATTM") issued a measure containing a negative opinion on the project's environmental compatibility.

Sabrom asked the grantor ILSpA (now ARIA S.p.A.) to protect the project by appealing against the Ministry's measure and also communicated its willingness to work with the customer to modify the designs so that the project could be re-assessed by the Ministry and other competent bodies.

As requested by Sabrom, the grantor appealed against the Ministry's measure before the Lombardy Regional Administrative Court which rejected the appeal with its ruling published on 30 July 2018.

On 14 February 2019, the grantor filed an appeal with the Council of State, which rejected it with its decision no. 735 of 23 January 2024.

Supported by its technical and legal advisors, Sabrom deems that the assets recognised under intangible assets at 30 June 2024 are recoverable.

It cannot exclude that events may take place in the future that cannot currently be foreseen and that could make it necessary to change its valuations.

Criminal litigation

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

USW Campania projects

In 2008, as part of an investigation into waste disposal in the Campania region carried out after the legal termination of the relevant contracts (on 15 December 2005), the Preliminary Investigations Judge, upon a request by the Naples public prosecutor, issued personal preventive seizure measures against some managers and employees of Fibe, Fibe Campania (subsequently merged into Fibe) and Fisia Ambiente and managers of the commissioner's office. As part of this investigation, the former service providers and Fisia Ambiente are also charged with the administrative liability attributable to companies pursuant to Legislative decree no. 231/2001 without claims for compensation being made against these companies.

In the hearing of 21 March 2013, the Preliminary Hearing Judge ordered that all the defendants and companies involved pursuant to Legislative decree no. 231/2001 be committed for trial for all charges, transferring the proceedings to the Rome Court as a result of an acting judge being listed by the Naples public prosecutor as under investigation.

On 16 June 2016, the Rome Court accepted the public prosecutor's request and found all the individuals involved in the proceedings not guilty. The hearing will continue for the companies involved and the public prosecutor is currently examining the motions.

The group companies involved in the proceedings are confident that their conduct was completely lawful and deem that the risk of civil and administrative liability is remote.

COCIV consortium

On 26 October 2016, some managers and employees of COCIV were arrested as were other persons (including the chairman 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 are investigating alleged obstruction of public tender procedures, corruption and, in some cases, criminal organisation.

Specifically, 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 several 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).

At the date of preparation of this report, a date for the appeal hearing has not yet been set.

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 Judge for Preliminary Hearing 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 Judge for Preliminary Hearing at the Bolzano Court set a new date for a preliminary hearing as 13 October 2023. After checking the appearance of the parties, the Judge noted some defects in the notification of the summons, in particular to the entities charged with Legislative decree no. 231 offences, and ordered the irregular notifications be remedied. The judge recently revealed their incompatibility (having been part of the Review Court called to decide on an incidental issue during the investigation) and sent the documents to the Chief Judge for the assignment of the file to a different judge. On 5 June 2024, the notice setting the preliminary hearing for 16 July 2024 before the new Judge for Preliminary Hearing was served.

Rome Court investigations (notice of completion of the preliminary investigations)

Webuild was 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 offence has been time-barred for years.

Ministry of the Environment / Autostrade per l'Italia S.p.A. - Todini Costruzioni Generali (now HCE Costruzioni + others)

In June 2011, upon conclusion of the investigations commenced in 2005, the Florence public prosecutor charged the CEOs and former employees of Todini Costruzioni Generali S.p.A. with environmental crimes with respect to the management of excavated soil and rocks, water regulation, waste management and damage to environment assets as part of the Tuscan lots of the “Valico variation”.

The Ministry of the Environment joined the criminal proceedings as a civil party, suing Autostrade per l'Italia S.p.A., Todini Costruzioni Generali S.p.A., Impresa S.p.A. and Toto S.p.A. for their civil liability and quantifying the alleged environmental damage to be compensated as “not less than €810 million or another 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 prepared *inter partes* and, moreover, did not include the name of the individual that had physically prepared it. At the date of preparation of this report, 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. The appeal hearing started in July 2022.

For completeness purposes, it should be noted that, as a result of the claim for compensation presented by the Ministry of the Environment, the Group had commissioned a report on the possible effect of the criminal proceeding on the consolidated financial statements. The opinion was that the Ministry’s joining the proceedings as a civil party did not require any provision to be made in the separate or consolidated financial statements or the condensed interim consolidated financial statements.

The Group is confident that the claim for compensation will be rejected.

COSSI - COCIV - Genoa railway junction - Criminal proceeding no. 13503/2023

On 11 April 2024, Cossi Costruzioni S.p.A. was notified of a warrant for inspection of places and things with which the company learned that it was being investigated pursuant to Legislative decree no. 231/2001 in relation to the contravention of management of non-hazardous special waste (article 256.1.a) of Legislative decree no. 152/2006) allegedly performed by the manager of the Genoa- Fegino- Lot 2 work site as part of the works to build the Genoa railway junction: upgrading of the Genova Voltri- Genova Brignole infrastructure.

The proceeding is at an initial stage.

Other situations characterised by risk and/or uncertainty profiles

Società Italiana per Condotte d’Acqua S.p.A. under extraordinary administration

Società Italiana per Condotte d’Acqua S.p.A. under extraordinary administration (“Condotte”), which has investments in group companies, filed a petition as per article 161.6 of the Bankruptcy Law after which, on 17 July 2018, it applied for immediate application of the extraordinary administration procedure pursuant to article 2 of Decree law no. 347/2003 to the Ministry of Economic Development.

The Ministry issued its decree on 6 August 2018 authorising Condotte to enter extraordinary administration as per Decree law no. 347/2003 converted by Law no. 39 of 18 February 2004 (the “Marzano Law”).

The Rome Court declared Condotte insolvent in its ruling of 14 August 2018.

On 22 October 2018, the special commissioners invited Condotte's creditors to file their claims for inclusion in the insolvency proceedings for their receivables originated up to 6 August 2018 (the date on which it entered extraordinary administration) before 12 December 2018.

The following consortia or consortium companies, in which the Group has investments, filed their claims by the due date:

- Consorzio Alta Velocità Torino Milano (CAVTOMI);
- Consorzio Collegamenti Integrati Veloci (COCIV);
- Consorzio Libyan Expressway Contractors;
- Eurolink S.C.p.A.;
- Reggio Calabria Scilla S.C.p.A.;
- Salerno Reggio Calabria S.C.p.A.;
- Consorzio Iricav Due.

Their claims were based on the following:

- a) offsetting their receivables from Condotte that were due before 6 August 2018 against their payables due to Condotte which were also due before 6 August 2018;
- b) filing of the outstanding balances after the offsetting in the insolvency proceeding:
 - as a pre-preferential claim as provided for by article 51.3 of Law no. 270/1999 (the "Prodi Law") and article 74 of the Bankruptcy Law;
 - alternatively and subject to appeal, as a preferential claim in accordance with article 2761.2 of the Italian Civil Code for the principal and article 2758 of the Italian Civil Code for the VAT collected at source;
 - as an unsecured claim as a further alternative and subject to appeal.

On 14 February 2019, Condotte's special commissioners filed the claims with the court office.

On 22 February 2019, the consortia/consortium companies filed their observations on the claims for the purposes of the related hearing.

During 2019 and 2020, the hearings about the claims took place at the Rome Court. The judge confirmed the acceptance of the claims of Eurolink S.C.p.A., Consorzio Libyan Expressway Contractors, Salerno Reggio Calabria S.C.p.A. and Reggio Calabria Scilla S.C.p.A. as unsecured claims, as well as the interest calculated as per the observations, on 11 June 2020.

CAVTOMI's claims were not accepted as they were offset by its payables. The consortium's legal counsel noted that the commissioners had not provided proof of the existence of these payables and requested they be given additional time to better analyse the accounting documentation presented in court. The judge has not accepted the request given the need to finalise the claims during the hearing and given that appeals can be made by challenging the accepted claims.

As COCIV and Iricav Due Consortium had entered into agreements with Condotte's special commissioners in the meantime, with the result that they transferred their interests, rights and obligations, and amounts due to and from Condotte to Webuild, they waived their right to have their claims included in the insolvency proceedings.

Consorzio Libyan Expressway Contractors, Eurolink S.C.p.A., Reggio Calabria Scilla S.C.p.A. and Salerno Reggio Calabria S.C.p.A. challenged the accepted claims before the Rome Court, asking that their requests be accepted and, specifically, that the pre-preferential nature of the accepted claims be acknowledged (including conditional upon Condotte's taking over of the consortium's relationships) and the amounts due as interest.

On 10 November 2021, the Rome Court rejected the appeal challenging the accepted claims presented by Reggio Calabria Scilla S.C.p.A. in liquidation against Società Italiana per Condotte d'Acque S.p.A. under extraordinary administration.

The Rome Court subsequently accepted the appeal filed by Salerno Reggio Calabria S.C.p.A. in liquidation ("SARC") challenging the accepted claims in its ruling of 25 May 2022. It found that the consortium company's claim of €22.8 million from Condotte can be considered to be pre-preferential conditional upon the commissioners taking over the consortium's relationships. The Court also accepted another appeal made by SARC for interest of €9.9 million accrued on the claim in the same ruling. The competent judge had excluded the inclusion of interest in the claims while the Court accepted it and found it to also be pre-preferential. As a result, SARC has a conditional pre-preferential claim of approximately €32.7 million.

The group companies in which Condotte has investments are carefully monitoring developments in the situation.

Supported by its legal advisors, Webuild is confident that the receivables and payables will be offset and that the receivables should be recovered (net of offsetting) by the SPEs in which Condotte had an investment.

Astaris (formerly Astaldi)

Composition with creditors on a going concern basis as per article 186-bis of the Bankruptcy Law and partial proportionate demerger of the core assets scope

On 28 September 2018, Astaldi S.p.A. ("Astaldi" or "Astaris") filed its application (no. 63/2018) with the bankruptcy section of the Rome Court for its composition with creditors on a going concern basis procedure as per article 161 and following articles of the Bankruptcy Law (the "procedure").

On 19 June 2019, Astaldi filed the definitive composition with creditors plan (the "plan") together with the proposal and additional documentation requested (subsequently updated on 16 July 2019, 20 July 2019 and 2 August 2020- the "composition with creditors proposal").

The plan is underpinned, *inter alia*, by the offer for financial and industrial assistance made by Webuild on 13 February 2019, subsequently integrated and confirmed on 15 July 2019 (the "Webuild offer"). On 5 November 2020, after subscribing the capital increase reserved to it, Webuild became Astaldi's controlling shareholder and had an investment therein of 66.10% at 30 June 2021.

The Rome Court authorised the composition with creditors procedure with immediate and definitive effect with its ruling no. 2900/2020 published on 17 July 2020 (no. 26945/2020) and authorised its full execution with its ruling of 28 July 2021. Astaldi changed its name to Astaris S.p.A. with the deed of 30 May 2022.

Partial proportionate demerger of the core assets scope

On 29 and 30 April 2021, respectively, extraordinary meetings of the shareholders of Webuild and Astaldi were held to approve the proposed partial proportionate demerger of Astaldi to Webuild, after which Astaldi's core assets scope will be definitively separated, including legally, from the separate unit set up by it on 24 May 2020 as part of its composition with creditors procedure.

On 1 August 2021, the partial proportionate demerger became effective and Webuild took over all the assets and legal relationships of Astaldi's core assets, without prejudice to the effects of the composition with creditors procedure and excluding those transferred to the separate unit set up by Astaldi pursuant to article 2447-bis and following articles of the Italian Civil Code as part of its composition with creditors proposal authorised by the Rome Court and to be used solely to satisfy its unsecured creditors. As a result, Webuild received Astaldi's liabilities related to the core assets scope after Astaldi discharged its debts resulting from the composition with creditors procedure. This implies that it did not receive, *inter alia*, liabilities for claims to be considered as unsecured pursuant to the authorised composition with creditors proposal related to Astaldi's transactions, settled or not before 1 August 2021, even when they were acknowledged in the proceedings or out-of-court after that date. Webuild is solely obliged to issue shares for such claims in accordance with that set out in the demerger proposal.

On 1 August 2021, but effective before the demerger, the transfer of the business unit including Astaldi's Italian operations to a wholly-owned newco, Partecipazioni Italia S.p.A., took place.

As a result of the demerger, Webuild obtained control of 100% of Partecipazioni Italia S.p.A., owned by Astaldi S.p.A., with effect from 1 August 2021.

NBI S.p.A.- Separate composition with creditors procedure

On 5 November 2018, NBI S.p.A. (“NBI”), wholly owned by the Group, submitted an application for a separate composition with creditors on a going concern basis procedure to the Rome Court as per article 161.6 of the Bankruptcy Law. On 9 October 2020, the Rome Court published its ruling authorising NBI’s composition with creditors procedure. This ruling, handed down without opposition as per article 180.3 of the Bankruptcy Law, cannot be appealed and is, therefore, res judicata with immediate effect. NBI’s composition with creditors procedure entails the settlement of all the pre-preferential and preferential claims in full and payment of 10.1% of the unsecured claims in cash over the plan period as well as payment of the unsecured claims using the proceeds from the sale of some non-core assets. The court has entrusted the performance of the composition with creditors procedure to NBI while the judicial commissioners will oversee its proper execution. The court appointed a receiver to sell the non-core assets in line with the information provided in NBI’s composition with creditors proposal and assigned them the duty of satisfying the creditors. The court’s authorisation implies that NBI is again a going concern.

Partenopea Finanza di Progetto S.C.p.A.- Separate composition with creditors procedure

Partenopea Finanza di Progetto S.C.p.A. (“PFP”, 99% controlled by the Group) received a winding up petition before the Naples Court on 6 February 2019. As it did not have sufficient funds to cover its debts (its main asset is a financial asset with Astaldi that cannot be collected given Astaldi’s composition with creditors procedure), it in turn filed an appeal pursuant to article 161.6 of the Bankruptcy Law with the Naples Court. The court authorised PFP’s composition with creditors procedure with its ruling of 21 October 2020 and appointed the judicial receiver in charge of selling the company’s assets and distributing the proceeds to its creditors.

Civil litigation

Metro C (Italy)

Actions related to default of the implementing act:

1a) Opposition proceedings against the order for payment- Appeal against the first level ruling

Metro C (Webuild’s investment: 34.5%) applied for and obtained an order from the Rome Court against Roma Metropolitane for payment of the amounts provided for in the implementing act of September 2013 (€296 million) in January 2014. 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, at the date of preparation of this report, 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 damages 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's lack of capacity to be sued, ordered Roma Metropolitane to pay Metro C the sum of €1.2 million plus interest from the individual deadlines to the payment date and rejected the other requests for compensation for damages 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. Note 13 to the condensed interim consolidated financial statements provides more information about the additional consideration recognised under contract assets and liabilities. The Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

Alto Piura hydroelectric project (Peru)

The Obrainsa Astaldi joint venture was awarded the contract to build the Alto Piura hydroelectric project with the customer PEIHAP (Proyecto Especial de Irrigacion e Hidroenergetico del Alto Piura). On 23 October 2018, the customer terminated the contract and the joint venture commenced a number of local arbitration proceedings before the arbitration centre of the Piura Chamber of Commerce (Centro de Arbitraje de la Camara de Comercio di Piura) against PEIHAP for approximately €24 million (Astaldi's share: €12 million). The customer presented its counterclaim for €56 million, mainly for alleged indirect damages. The first four arbitration hearings have 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 damages or additional costs incurred as a result of the termination. Therefore, the amount due for the customer's collection of the performance guarantees of PEN47.5 million (approximately €11.6 million) is to be returned to the Obrainsa Astaldi joint venture as part of the amounts involved in winding up the contract. Should the two parties not be able to come to an agreement, a new arbitration proceeding will be commenced.

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

On 12 March 2015, the Minister of Public Works (Mnisterio de Obras Públicas), as grantor, awarded the concession for the construction, restructuring, maintenance and operation of Arturo Merico 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 contractual 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. In the meantime, 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 bad 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 Astaldi itself as the parties 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, Astaldi 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 proceedings are 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 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.

ESO E-ELT (European Extremely Large Telescope) Observatory (Chile)

On 3 December 2018, Astaldi's joint venture partner Cimolai claimed Astaldi had defaulted on the commitments made under the deed of partnership and thus requested its investment in the joint venture be diluted to 0.01%. On 5 December 2018, Astaldi disputed Cimolai's claim as being ungrounded and unlawful. On 17 June 2019, Cimolai commenced arbitration proceedings, claiming damages of roughly €100 million. Astaldi deems all claims to be unfounded and has requested payment of damages of €6.5 million.

The arbitration tribunal decided that an expert was to be appointed to analyse certain technical and accounting issues with its order of 7 September 2020. In an attempt to amicably resolve the dispute, Cimolai and Astaldi asked the arbitration tribunal to suspend the proceedings. The arbitration tribunal granted the suspension.

Felix Bulnes Hospital (Chile)

In January 2019, Sociedad Concesionaria Metropolitana de Salud S.A. ("SCMS") unduly terminated the construction contract after requesting the guarantees of €30 million be enforced. The contractor, Astaldi Sucursal Chile, challenged the termination and requested arbitration before the Santiago Chamber of Commerce, claiming that termination was unlawful, payment for the work performed, compensation for damages and lost profit and return of the enforced guarantees for a total of around €103 million. SCMS 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 SCMS 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 SCMS 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 rejected 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 final award (the "second award") establishing that: (i) the amount of the first award was to be reduced to approximately €92 million, plus VAT, as per the Appeal Court's decision; and (ii) the payment obligations as per the first and second award are not included in the local composition with creditors procedure.

A number of appeals have been lodged against the second award, currently awaiting definitive resolution.

In the meantime, SCMS commenced a procedure in Delaware (US), Ontario and Quebec 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. The proceedings are ongoing.

I-405 Expressway (USA)

Astaldi Construction Corporation ("ACC") was assigned this contract as part of a joint venture with the Spanish company Obrascón Huarte Lain S.A. ("OHL") which presented an arbitration application requesting that ACC be excluded from the joint venture on 16 June 2021. It claimed that both ACC and Astaldi (its parent and guarantor) were insolvent. This application was made years after Astaldi commenced its composition with creditors procedure.

The arbitration complies with the Construction Industry Arbitration Rules of the American Arbitration Association (jurisdiction of New York, state of New York law). ACC challenged OHL's claims and requested in turn that OHL be excluded from the joint venture for the same reasons as it appears that the Spanish company is in severe financial difficulties according to news in the specialist press and verified by Astaldi's US-based legal advisors.

On 23 October, the arbitration tribunal handed down its declaratory award, which established that ACC was in default as of 14 June 2019 and this constitutes a violation of the JV Agreement. ACC was solely ordered to pay OHL's legal cost, which it has already done.

As a result of the above award, in April 2024, OHL commenced a second arbitration proceeding against ACC and Webuild (the assumed successor of Astaldi as guarantor of ACC), requesting that they pay specified amounts which, according to OHL, are necessary for the project (these amounts have not yet been quantified). Webuild does not deem it has any obligation in this respect. Astaris has applied to participate in the proceeding to clarify its position about the guarantee given for ACC's obligations. At the date of preparation of this report, the arbitration tribunal has not been constituted.

Railway project E-59 (Poland)

On 27 September 2018, Astaldi notified the customer (PKP, Polskie Linie Koejowe S.A.) of the termination of the contract due to the extraordinary and unforeseeable change in the works performance as evidenced by the abnormal increase in materials and labour costs, as well as the serious unavailability of materials, services and labour on the market, including rail transport of construction materials.

On 5 October 2018, the customer replied by terminating the contract alleging the contractor's default and requesting payment of the fine (PLN130.9 million; €29 million) and collecting the guarantees totalling €18.8 million (including the advance payment bond). On 7 February 2019, PKP 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.

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 (PKP, Polskie Linie Koejowe S.A.) 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 (PLN248.7 million; €55 million) and collecting the guarantees totalling €43.3 million (including the advance payment bond). On 7 February 2019, PKP filed a petition with the Warsaw Court, requesting the payment of fines of PLN155.6 million (€34.4 million), net of the collected guarantees (€21.7 million). The customer also requested repayment of PLN66.8 million (€15 million, including interest) it had paid to the subcontractors.

Astaldi filed its defence brief on 2 December 2019 and the first level ruling is still pending. Following termination of the contract, Astaldi presented its claim to the Warsaw Court for non-payment of work performed and certified by the works manager of PLN37.9 million (€8.4 million). It subsequently filed a second claim on 26 May 2020 requesting payment of a further PLN135.3 million (€30 million) for work performed but not certified. The proceeding is underway.

E60 Zemo Osiauri- Chumateleti (Georgia)

Due to the customer's default, Astaldi notified termination of the contract on 22 November 2018 and commenced an arbitration proceeding before the ICC requesting the contractual termination be found to be legitimate and reimbursement of the higher charges and costs due to the customer's contractual breaches. In

December 2018, the customer responded by collecting the guarantees for a total of €24.1 million. The arbitration proceeding also includes the application for the return of the collected guarantees of €12 million.

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

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 against Astaris and Webuild (as the assumed successor of Astaris) was enforceable in Italy. Astaris has lodged an objection and a preliminary request to: (i) suspend the award's enforceability; and (ii) suspend the opposition proceedings pending the completion of the award proceeding pending in Paris. The Milan Appeal Court rejected 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.

Criminal litigation

Investigations related to Ospedale del Mare di Napoli (Italy)

In January 2021, the ceiling of a reinforced concrete building in the car park of Ospedale del Mare di Napoli collapsed. As a result, the Naples public prosecutor is carrying out an investigation to ascertain the causes and accountability. In order to carry out the necessary unrepeatable technical checks, the public prosecutor included in the register of suspects for the crime of negligent collapse all the parties involved in various capacities in the development of the project, including some former Astaldi managers and employees. The technical inspections were completed in November 2022 and the public prosecutor's experts filed the report, which found no substantial liabilities of the contractor and allocates possible responsibility for the incident to the inspectors and designers.

The public prosecutor requested the discontinuation of the related proceedings due to the unfounded nature of the crime report with their act of 12 July 2023.

Country risk

Libya

Webuild operates in Libya through a permanent establishment and a subsidiary, Impregilo Lidco Libya General Contracting Company ("Impregilo Lidco"), which has been active in Libya since 2009 and is 60% owned by Webuild with the other 40% held by a local partner.

The directors do not deem that significant risks exist with respect to the permanent establishment's contracts as work thereon has not started, except for the Koufra Airport project worth €64 million. Moreover, the Group's exposure for that project is not material. The Group is also involved in the Libyan Coastal Highway project (€1.1 billion) which leads to the Egyptian border for the stretch through Cyrenaica, which had not yet been started at the reporting date.

Impregilo Lidco had been awarded important contracts for approximately LYD2 billion.

They related to the construction of:

- infrastructural works in Tripoli and Misuratah;
- university campuses in Misuratah, Tarhunah and Zliten;

- a new Conference Hall in Tripoli.

As a result of the dramatic political and social events that materialised in Libya from 2011, the subsidiary was obliged due to force majeure to suspend work on the contracts before they even started. Despite this, Webuild has always acted in accordance with the contractual terms.

This political upheaval has not yet subsided, impeding the subsidiary from developing its business. At present, Webuild does not expect activities to be resumed in the near future as there are serious security problems.

Impregilo Lidco continues to be present in Libya and to maintain contacts with its customers, complying promptly with legal and corporate requirements. It informed its customers immediately of the activation of the force majeure clause (provided for contractually).

The customers have acknowledged the contractual rights and the validity of the claims presented for the costs, losses and damages incurred as a result of the above-mentioned unrest. Once the local situation has normalised and the country's institutions are working again, these claims will be discussed with the customers. The subsidiary continues to liaise with its customers but production activities have not resumed.

The impairment losses on net assets and costs incurred starting from the 2012 financial statements are fully included in contract work in progress. The subsidiary has presented claims to the customers for these amounts, which it deems are fully recoverable as they are due to force majeure.

In addition, the investments made to date are covered by the contract advances received from the customers.

The subsidiary's legal advisors agree with this approach as can be seen in their reports.

No significant risks are deemed to exist for the recovery of the net assets attributable to the subsidiary, thanks in part to actions and claims notified to the customers.

As this country's situation continues to be complex and critical, the Group does not expect that operations can be resumed in the short term.

Webuild will continue to guarantee the subsidiary's business continuity. However, it cannot be excluded that events which cannot currently be foreseen may take place after the date of preparation of this report that require changes to the assessments made to date.

Nigeria

The new government elected in May 2023 after the presidential elections immediately doubled the price of petrol by abolishing the state subsidies, strongly devalued the Naira (90% in December) and removed the governor of the central bank (CBN). These measures and the lack of support for the population have led to unrest and dissatisfaction with the social parties unable to reach a definitive solution after general strikes, demonstrations and numerous meetings. This additional recessionary phase has triggered a rise in criminality and poverty, generating greater security risks in the country.

Given the price hikes caused by the above measures, the Group has prepared and is negotiating price variations and/or currency fluctuation clauses with its customers to adjust the contract considerations.

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

Work is being carried out for the Inner Northern Expressway and the Inner Southern Expressway (main roads in the Abuja network) and the Adiyan water treatment plant in Lagos.

The Group cannot exclude that events which cannot currently be foreseen may take place after the date of preparation of this report that require changes to the assessments made to date.

Argentina

After two years of growth (11% and 5% in 2021 and 2022, respectively), bolstered by the post-Covid recovery, the Argentine economy contracted by 1.6% in 2023 according to the IMF's most recent forecasts.

The new government, which took office on 10 December 2023, introduced a series of urgent economic measures to tackle the complicated macroeconomic situation. They included an increase in the exchange rate, the containment of public spending and a reduction in energy and transport subsidies.

According to the IMF, these measures should restore macroeconomic stability. The fiscal stabilisation plan, which does not include new monetary financing, has delivered external surplus, an increase in international currency reserves, a strengthening of the central bank's financial statements and a faster-than-expected disinflation. The first quarterly fiscal surplus for 16 years is worthy of notice. However, the IMF believes that some macroeconomic imbalances and barriers to growth remain.

In its June 2024 report, the IMF notes that the plan has allowed Argentina to access nearly all the resources envisaged in the existing agreement, the Extended Fund Facility, reaching over USD41 billion received out of a total of USD44 billion.

The IMF's outlook for Argentina continues to be positive, supporting the government's policies to restabilise the economy. It believes that the effects of the fiscal consolidation measures, currently being introduced in the country, will be seen in 2025, when its GDP growth should return to positive territory at 5% after another negative growth rate of 3.5% in 2024.

Exports are expected to recover, bolstered by the agricultural sector's relaunch, assisted by improved weather conditions, and investments in the energy sector which will lead to a reduction in gas imports. The peso's depreciation against the US dollar and a number of spending cuts should gradually allow Argentina to improve its inflation and debt levels, safeguarding stability and ensuring that all the programme's objectives will continue to be met.

The Group is currently carrying out the following projects in this country:

- Riachuelo Lot 2, funded by the World Bank, which includes the construction of a wastewater pre-treatment plant and is part of the government's mega project for the environmental restoration of the Matanza Riachuelo River Basin in the Buenos Aires Metropolitan Area;
- Aña-Cuá contract signed with Entidad Binacional Yacyretá (50% Argentina- 50% Paraguay) for civil works and part of the electromechanical works to extend the Yacyretá hydroelectric plant (Webuild Group: 55%).

These projects have continued despite the country's difficult macroeconomic situation.

Directors' report

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Part III

Events after the reporting period

Webuild has signed a programmatic agreement with Edison to develop pumped hydroelectric projects, highly strategic infrastructures for ecological transitional purposes and Italy's energy security. Under the agreement, the two groups have started a close partnership to design and build pumped hydro projects in Pescopagano (PZ) in Basilicata and Villarosa (EN) in Sicily, developed by Edison.

 S&P Global Ratings upgrades Webuild's from stable to positive, confirming its BB rating.

 As leader of the joint venture with GS E&C and Bouygues, Webuild Group has been selected as the preferred bidder for the design & build contract for the Tunnels North lot of the Suburban Rail Loop (SRL) East. The contract entails the excavation of two parallel tunnels, each nearly 10 km long between the future Box Hill and Glen Waverley stations and the construction of related works in Melbourne's eastern suburbs. The definitive award of the contract is expected before the end of the year.



KEY

	SUSTAINABLE MOBILITY		CLEAN HYDRO ENERGY
	GREEN BUILDINGS		OTHER
	CLEAN WATER		

Outlook

The operating and financial results for the first half of 2024, with a strong commercial performance and the scale and quality of the order backlog confirm the financial guidance for 2024 which includes a book-to-bill above 1.0x, and continuation of the upward revenue trend to above €11 billion with an EBITDA in excess of €900 million. Notwithstanding this continuous growth, the Group will continue to focus on generating cash and aims to have a solid net cash position of more than €400 million.

Other information

Research and development

Webuild carried out or continued industrial research and experimental development activities during the first half of 2024 in order to acquire and develop new knowledge, expertise and solutions that can meet the increasingly specific and complex requirements of customers and key stakeholders. Webuild deems that these activities are extremely important for the ongoing honing of its competitive edge and sustainable growth.

Its projects cover many areas such as the development of new construction techniques and technologies, the study of materials and the study and development of digital solutions to improve the Group's performance, including from an environmental and health and safety point of view. As part of its annual non-financial reporting, Webuild provides suitable disclosure on its main projects carried out during the reporting period.

The Group has set up its first innovation centre, an R&D centre aimed at promoting innovation for both its work sites and investees.

This new centre will deploy disruptive technologies to design and develop an array of complex solutions, also from a sustainability and safety viewpoint, with the objective of improving the Group's construction products and processes and narrowing the technological gap that has traditionally affected the construction sector.

The innovation centre will also allow the Group to teach and foster new expertise, generating greater employment and enhancing territorial resources by creating virtuous collaboration mechanisms both with the academic world and with research organisations and local counterparts. This shared physical and digital centre will cultivate innovation, and develop and optimise methodologies and technologies for the construction sector.

Compliance with the conditions of article 15 of the Stock Exchange Regulation

Webuild confirms that it complies with the conditions of article 15 of Consob regulation no. 20249 ("Regulation on markets"), based on the procedures adopted before article 15 was effective and the availability of the related information.

Repurchase of treasury shares

During their ordinary meeting of 24 April 2024, the parent's shareholders authorised the board of directors to adopt a treasury share repurchase plan as per the terms and methods approved by them (available in the "Shareholders' meeting" part of the "Governance" section on the parent's website www.webuildgroup.com).

At 30 June 2024, the parent had 25,327,211 treasury shares.

Related parties

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

On behalf of the board of directors

Chairman

Gian Luca Gregori

(signed on the original)

Condensed interim
consolidated financial
statements at 30
June 2024

Condensed interim consolidated financial statements

Statement of financial position

	Note	31 December 2023	of which: 30 June 2024	of which: related parties
ASSETS				
(€'000)				
Non-current assets				
Property, plant and equipment	7.1	915,878	1,159,346	
Right-of-use assets	7.2	131,921	152,765	
Intangible assets	7.3	383,026	334,679	
Goodwill	8	80,267	82,609	
Equity-accounted investments	9.1	606,482	703,878	
Other equity investments	9.2	44,231	44,693	
Other non-current financial assets, including derivatives	10	360,198	215,641	349,943
Deferred tax assets	11	400,000		207,195
Total non-current assets		2,922,003		3,229,023
Current assets				
Inventories	12	229,144	223,661	
Contract assets	13	3,910,278	4,256,104	
Trade receivables	14	3,896,486	528,581	4,432,292
Current financial assets, including derivatives	15	616,209	106,749	673,477
Current tax assets	16.1	84,654		79,306
Other current tax assets	16.2	324,036		325,619
Other current assets	17	1,101,483	21,734	1,240,329
Cash and cash equivalents	18	3,060,541		3,215,258
Total current assets		13,222,831		14,446,046
Non-current assets held for sale and disposal groups	19	16,985		17,228
Total assets		16,161,819		17,692,297

Statement of financial position

EQUITY AND LIABILITIES	Note	31 December 2023	of which: related parties	30 June 2024	of which: related parties
<hr/>					
(€'000)					
Equity					
Share capital		600,000		600,000	
Share premium reserve		367,763		367,763	
Other reserves		282,011		311,716	
Other comprehensive expense		(288,836)		(271,097)	
Retained earnings		427,470		480,141	
Profit for the period/year		124,003		54,424	
Equity attributable to the owners of the parent		1,512,411		1,542,947	
Non-controlling interests		178,419		200,690	
Total equity	20	1,690,830		1,743,637	
Non-current liabilities					
Bank and other loans and borrowings	21	139,857	6,309	118,599	
Bonds	22	1,600,074		1,825,056	
Lease liabilities	23	82,037		91,915	
Post-employment benefits and other employee benefits	25	57,217		64,412	
Deferred tax liabilities	11	73,510		58,336	
Provisions for risks	26	245,637		173,843	
Total non-current liabilities		2,198,332		2,332,161	
Current liabilities					
Current portion of bank loans and borrowings and current account facilities	21	413,981	27,765	435,208	44,611
Current portion of bonds	22	306,465		263,484	
Current portion of lease liabilities	23	66,219		72,298	
Contract liabilities	13	5,897,320		6,687,808	
Trade payables	27	4,683,590	189,390	5,162,973	189,069
Current tax liabilities	28.1	156,439		171,054	
Other current tax liabilities	28.2	99,214		97,676	
Other current liabilities	29	636,132	54,932	712,302	57,312
Total current liabilities		12,259,360		13,602,803	
Liabilities directly associated with non-current assets held for sale	19	13,297		13,696	
Total equity and liabilities		16,161,819		17,692,297	

Statement of profit or loss

	Note	1st half 2023	of which: related parties	1st half 2024	of which: related parties
(€'000)			(*)		
Revenue					
Revenue from contracts with customers	31.1	4,308,898	107,990	5,046,575	92,095
Other income	31.2	228,045	20,283	324,122	5,510
Gain from bargain purchase	31.3	56,645		-	
Total revenue and other income		4,593,588		5,370,697	
Operating expenses					
Purchases	32	(797,450)	(229)	(949,989)	(55)
Subcontracts	32	(1,395,746)	(782)	(1,560,289)	(22,219)
Services	32	(1,031,682)	(107,815)	(1,284,402)	(80,674)
Personnel expenses	32	(847,288)	(58)	(987,606)	(11,439)
Other operating expenses	32	(182,950)	(7,843)	(187,962)	(10,133)
Net impairment losses	32	(526)		(7,532)	(3,247)
Amortisation, depreciation and provisions	32	(188,580)		(210,446)	
Total operating expenses		(4,444,222)		(5,188,226)	
Operating profit		149,366		182,471	
Financing income (costs) and gains (losses) on equity investments					
Financial income	33.1	32,331	8,357	81,441	20,387
Financial expense	33.2	(110,681)	(1,589)	(133,605)	(7,137)
Net exchange gains	33.3	10,206		4,632	
Net financing costs		(68,144)		(47,532)	
Net losses on equity investments	34	(27,640)		(18,070)	
Net financing costs and net losses on equity investments		(95,784)		(65,602)	
Profit before tax		53,582		116,869	
Income taxes	35	(35,689)		(57,266)	
Profit from continuing operations		17,893		59,603	
Loss from discontinued operations	19	(620)		(2,997)	
Profit for the period		17,273		56,606	
Profit for the period attributable to:					
Owners of the parent		12,921		54,424	
Non-controlling interests		4,352		2,182	

(*) The Group's IFRS statement of profit or loss figures for the first half of 2023 have been restated after completion of Clough's PPA.

Statement of comprehensive income

	Note	1st half 2023 (*)	1st half 2024
(€'000)			
Profit for the period (a)		17,273	56,606
Items that may be subsequently reclassified to profit or loss, net of the tax effect:			
Net exchange gains (losses) on the translation of foreign companies' financial statements	20	(84,835)	9,989
Net gains (losses) on cash flow hedges	20	266	-
Other comprehensive income (expense) related to equity-accounted investees	20	(16,289)	9,606
Items that may not be subsequently reclassified to profit or loss, net of the tax effect:			
Net actuarial gains on defined benefit plans	20	659	1,437
Other comprehensive income (expense) (b)		(100,199)	21,032
Comprehensive income (expense) (a) + (b)		(82,927)	77,638
Comprehensive income (expense) attributable to:			
Owners of the parent		(79,963)	72,162
Non-controlling interests		(2,964)	5,476
Earnings per share (Euro per share)			
<i>From continuing and discontinued operations</i>	36		
Basic		0.01	0.06
Diluted		0.01	0.06
<i>From continuing operations</i>	36		
Basic		0.01	0.06
Diluted		0.01	0.06

(*) The Group's IFRS statement of comprehensive income figures for the first half of 2023 have been restated after completion of Clough's PPA.

Statement of cash flows

	Note	1st half 2023 (*)	1st half 2024
(€'000)			
Operating activities			
Profit from continuing operations		17,893	59,603
<i>adjusted by:</i>			
Amortisation of intangible assets	32	55,056	49,486
Depreciation of property, plant and equipment and right-of-use assets	32	131,901	129,084
Net impairment losses and provisions		2,149	39,409
Accrual for post-employment benefits and employee	25	13,632	19,462
Net gains on the sale of assets		(5,939)	(3,032)
Deferred taxes	35	(26,699)	(15,759)
Share of losses of equity-accounted investees	9- 26	27,709	18,532
Income taxes	35	62,388	73,025
Net exchange gains	33	(10,206)	(4,632)
Net financing costs	33	78,351	52,165
Gain from bargain purchase	31	(56,649)	-
Other non-monetary items		(68,966)	9,214
		220,621	426,556
Increase in inventories and contract assets		(867,696)	(341,959)
Increase in trade receivables		(202,168)	(550,971)
Increase in contract liabilities		1,448,892	790,201
Increase in trade payables		190,940	448,807
Increase in other assets/liabilities		(70,891)	(88,111)
Total changes in working capital		499,077	257,967
Increase in other items not included in working capital		(129,352)	(40,017)
Financial income collected		17,863	35,874
Interest expense paid		(41,025)	(55,400)
Income taxes paid		(29,822)	(50,356)
Cash flows generated by operating activities		537,362	574,625

(*) The Group's statement of cash flow figures for the first half of 2023 have been restated after completion of Clough's PPA.

Statement of cash flows

	Note	1st half 2023 (*)	1st half 2024
(€'000)			
Investing activities			
Investments in intangible assets	7.3	(3,348)	(659)
Investments in property, plant and equipment	7.1- 7.2	(139,255)	(345,611)
Proceeds from the sale or reimbursement value of property, plant and equipment and intangible assets		17,578	10,656
Dividends and capital repayments from equity-accounted investees	9	6,071	1,355
Net investments in non-current financial assets		(24,448)	(50,022)
Cash and cash equivalents from change in consolidation scope		292	(885)
Acquisitions of subsidiaries and business units net of cash and cash equivalents		(18,100)	-
Cash flows used in investing activities		(161,210)	(385,166)
Financing activities			
Dividends distributed	20	(60,246)	(71,573)
Repurchase of treasury shares		(2,405)	(7,521)
Exercise of lender warrants		5,423	-
Change in investments in subsidiaries		(3,128)	-
Capital injections by non-controlling interests in subsidiaries		13	15,379
Increase in bank and other loans	21	948,794	1,066,292
Decrease in bank and other loans	21	(934,155)	(1,017,142)
Decrease in lease liabilities	23	(34,327)	(39,444)
Change in other financial assets/liabilities		(82,278)	(14,869)
Cash flows used in financing activities		(162,308)	(68,878)
Net exchange gains (losses) on cash and cash equivalents		(25,453)	28,827
Increase (decrease) in cash and cash equivalents		188,390	149,408
Cash and cash equivalents	18	1,921,177	3,060,541
Current account facilities	21	(2,452)	(24,116)
Total opening cash and cash equivalents		1,918,725	3,036,424
Cash and cash equivalents	18	2,114,390	3,215,258
Current account facilities	21	(7,275)	(29,424)
Total closing cash and cash equivalents		2,107,115	3,185,834

(*) The Group's statement of cash flow figures for the first half of 2023 have been restated after completion of Clough's PPA.

Statement of changes in equity

(€'000)	Share capital	Share premium reserve	Other reserves							Other comprehensive income (expense)				Retained earnings	Profit for the period	Equity attributable to the owners of the parent	Non-controlling interests	Total			
			Reserve for share capital increase related charges	Legal reserve	Reserve for treasury shares	IFRS 2 reserve	Inflation reserve	Lender warrants reserve	Reserve for shares assigned in exchange for unsecured claims	Extraordinary and other reserves	Total other reserves	Translation reserve	Hedging reserve	Actuarial reserve	Total other comprehensive income (expense)						
As at 1 January 2023	20	600,000	367,763	120,000	(10,988)	(34,914)	83,456	108,249			136	265,939	(156,437)	3,009	4,706	(148,722)	483,836	9,893	1,578,709	356,365	1,935,074
Allocation of profit and reserves	20				-	-	-	-	-	-	-	-	-	-	-	9,893	(9,893)	-	-		
Dividend distribution	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(55,954)	-	(55,954)	-	(55,954)	
Change in consolidation scope	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,550)	-	(8,550)	(41,648)	(50,198)	
Treasury shares	20	-	-	-	(2,405)	-	-	-	-	-	(2,405)	-	-	-	-	-	(2,405)	-	(2,405)	(2,405)	
Long-term incentive plan	20	-	-	-	-	(11,941)	-	-	-	(11,941)	-	-	-	-	-	-	(11,941)	-	(11,941)	-	
Capital increase	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,065	14,065	-	
Other changes and reclassifications	20	-	-	-	-	(13,987)	19,917	-	-	-	5,930	-	-	-	-	19,588	-	25,518	1,869	27,387	
Dividend distribution to non-controlling interests	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,292)	(4,292)	-	
<i>Profit for the period</i>	<i>20</i>																<i>12,921</i>	<i>12,921</i>	<i>4,352</i>	<i>17,273</i>	
<i>Other comprehensive expense</i>	<i>20</i>																	<i>(92,883)</i>	<i>(92,883)</i>	<i>(7,316)</i>	<i>(100,200)</i>
Comprehensive expense	20	-	-	-	-	-	-	-	-	-	-	(93,192)	(349)	658	(92,883)	-	12,921	(79,963)	(2,964)	(82,927)	-
As at 30 June 2023 (*)	20	600,000	367,763	120,000	(10,988)	(37,319)	57,528	128,166			136	257,524	(249,629)	2,660	5,364	(241,605)	448,813	12,921	1,445,414	323,395	1,768,809
As at 1 January 2024	20	600,000	367,763	120,000	(10,988)	(41,987)	25,629	128,040	59,765	1,416	136	282,011	(296,710)	1,873	6,001	(288,836)	427,470	124,003	1,512,411	178,419	1,690,830
Allocation of profit and reserves	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124,003	(124,003)	-	-		
Dividend distribution	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(71,539)	-	(71,539)	-	(71,539)	
Change in consolidation scope	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	(38)	(37)	
Treasury shares	20	-	-	-	(7,521)	-	-	-	-	(7,521)	-	-	-	-	-	-	(7,521)	-	(7,521)	-	
Capital increase	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,375	15,375	-	
Other changes and reclassifications	20	-	-	-	-	-	37,227	-	-	37,227	-	-	-	-	-	206	-	37,433	1,492	38,925	
Dividend distribution to non-controlling interests	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(34)	-	
<i>Profit for the period</i>	<i>20</i>																<i>54,424</i>	<i>54,424</i>	<i>2,182</i>	<i>56,606</i>	
<i>Other comprehensive income</i>	<i>20</i>																	<i>16,846</i>	<i>(544)</i>	<i>1,437</i>	<i>17,738</i>
Comprehensive income	20	-	-	-	-	-	-	-	-	-	-	16,846	(544)	1,437	17,738	-	54,424	72,162	5,476	77,638	-
As at 30 June 2024	20	600,000	367,763	120,000	(10,988)	(49,508)	25,629	165,267	59,765	1,416	136	311,716	(279,864)	1,329	7,438	(271,097)	480,141	54,424	1,542,947	200,690	1,743,637

(*) The Group's IFRS statement of financial position at 30 June 2023 and statement of profit or loss figures for the six months then ended have been restated after completion of Clough's PPA.

Notes to the condensed interim consolidated financial statements

1. Basis of preparation

Webuild S.p.A. (the “parent” or “Webuild”) has its registered office in Rozzano (Milan) and is listed on the Milan Stock Exchange. These condensed interim consolidated financial statements at 30 June 2024 include the financial statements of the parent and its subsidiaries (the “Group”). Webuild is a major global operator specialised in building large complex infrastructure, market leader in Italy and one of the main players on the international stage. At the date of preparation of these condensed interim consolidated financial statements, Webuild S.p.A. is managed and coordinated by Salini Costruttori S.p.A..

The condensed interim consolidated financial statements have been drawn up pursuant to IAS 34- Interim financial reporting on a going concern basis. The basis of consolidation and basis of preparation described in the 2023 Annual Report (to which reference should be made) have been applied to the condensed interim consolidated financial statements, except for the International Financial Reporting Standards (IFRS) that became applicable after 1 January 2024 (disclosed in note 5). The financial statements schedules are presented as a complete set in line with the requirements of IAS 1- Presentation of financial statements, while the notes thereto have been prepared in a condensed format as allowed by IAS 34. Therefore, they should be read in conjunction with the consolidated financial statements at 31 December 2023

The parent’s board of directors approved the condensed interim consolidated financial statements at 30 June 2024 on 25 July 2024 and they have been reviewed by PricewaterhouseCoopers S.p.A.. The figures in the condensed interim consolidated financial statements and notes thereto are in thousands of Euros, unless indicated otherwise.

2. Judgements and complex accounting estimates

Preparation of the condensed interim consolidated financial statements and the related notes in accordance with the IFRS requires management to make judgements and estimates that affect the carrying amount of assets and liabilities and financial statements disclosures. The main estimates are used, *inter alia*, to recognise:

note 31, contract revenue;

note 32, any impairment losses on assets;

note 32, amortisation and depreciation;

note 32, provisions for risks and charges;

note 8, goodwill;

notes 11 and 35, income taxes;

note 25, employee benefits.

Considering the Group’s sector, the key estimates are those used to determine contract revenue, including claims for additional consideration, total contract costs and the related stage of completion (see the “Contract assets and liabilities” paragraph of the “Basis of preparation- Significant accounting policies” section in the notes to the 2023 consolidated financial statements). A significant part of the Group’s activities is typically performed on the basis of contracts which provide that a specific consideration is agreed when the contract is awarded. This implies that the profits on these contracts may undergo change compared to the original estimates depending on the recoverability of greater expenses and/or costs the Group may incur during

performance of such contracts. Recognition of additional consideration by associates or joint ventures may entail adjustment of their equity due to standardisation with the Group's accounting policies.

The utilisation of the up-to-date group 2024 budget that reflects the uncertainties as a basis for the judgements underpinning preparation of the condensed interim consolidated financial statements is essential. The Group's procedures include a planning process split into two parts that take place before the preparation of the annual and interim consolidated financial statements. In this case, the Group's 2024 budget was prepared considering the current macroeconomic scenario and the results of the climate risk and opportunity assessment.

Furthermore, fundamental assumptions about the future and other reasons for uncertainty when making the estimates at the reporting date that may lead to material adjustments to the carrying amount of the assets and liabilities are described in the specific section of the Directors' report on the main risk factors and uncertainties.

The actual results may differ from those estimated due to uncertainties underlying the assumptions and the conditions on which the estimates are based.

Macroeconomic scenario

The ongoing military conflicts and the Red Sea crisis adversely affected the macroeconomic situation in which the Group and its supply chain operate, worsened by the inflationary effect on raw materials and commodities. However, prices of raw materials and commodities gradually stabilised during 2023 and this trend has progressed into the first half of 2024, which the markets expect will continue throughout the rest of the year.

As outlined in the Directors' report, supply chain activities pursued consolidation of the previously adopted mitigation measures, including through careful market monitoring and the subsequent adaptation of procurement policies to contain prices.

Most of the foreign contracts are drawn up in accordance with the international standards of the International Federation of Consulting Engineers (FIDIC), which provide for price risk mitigation clauses, including risks related to changes in the cost of works due to increases in raw materials prices.

In Italy, Law no. 213 of 30 December 2023 (the 2024 budget act) extended the provisions of article 26 of Decree law no. 50/2022, covering the price adjustment, to works performed or recorded in 2024.

As a result of the restrictive monetary policies rolled out by central banks to counter rising inflation, interest rates surged in 2023 thus increasing the cost of credit for companies. This trend has continued albeit to a lesser degree in 2024 with the European Central Bank's (ECB) decision to cut the three key interest rates by 25 basis points at the start of June.

The Group's debt is of a long-term nature and mostly bears fixed-rate interest, which contributes to mitigating the risk of interest rate hikes.

The Group considered the rise in interest rates when testing its assets (goodwill, equity investments and financial assets) for impairment.

Climate change and energy transition

Transition to an economy that is more environmentally sustainable can create risks for companies due to the stricter environmental policies, as well as developments in technologies and stakeholders' increasing focus on environmental issues. Webuild has developed a climate risk analysis as part of the group risk assessment, which focuses on actions to mitigate extreme weather events. The analysis confirmed the actions' effectiveness and the absence of any critical issues with respect to the remaining economic and financial impact⁹. Climate change risks have also been considered when planning the impairment tests of certain assets (goodwill, equity investments and financial assets). Given their characteristics and short life cycle (e.g., TBMs for tunnel boring), the Group's other assets, specifically the plant, machinery and equipment that the Group uses in its ongoing projects, do not bear a significant obsolescence risk.

⁹ Reference is made to the 2023 Annual Report.

Russia-Ukraine crisis

The Group does not have any ongoing projects in either Russia or Ukraine.

3. Consolidation scope

The interim financial statements at 30 June 2024 approved by the internal bodies of the consolidated entities, where applicable, have been used for consolidation purposes.

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

4. Business combinations

Allocation of the transaction price for the assets acquired and liabilities assumed of Clough Group¹⁰

In February 2023, the Group took over control and management of Clough’s activities in Australia and Papua New Guinea, becoming a major player in the Australian construction market.

Webuild had provisionally allocated the transaction price to the fair value of the assets acquired and liabilities assumed, as required by IFRS 3, in the condensed interim consolidated financial statements at 30 June 2023. The difference between the fair value of the net assets acquired and the transaction price was provisionally recognised under other current liabilities as the purchase price allocation (PPA) procedure had not been completed and additional checks of the estimates had to be performed.

During the second half of 2023, Webuild carefully reviewed the measurement procedures applied to ensure the correct presentation of all the relevant elements of the business combination with the assistance of external experts thus completing the PPA procedure.

The business combination generated a gain from bargain purchase calculated as follows:

(€m)	
Consideration transferred to acquire a controlling interest	19.94
Value of the non-controlling interests	(0.30)
Net assets acquired	(76.29)
Gain from bargain purchase	(56.65)

The statement of profit or loss and statement of comprehensive income for the six months ended 30 June 2023 restated after completion of the PPA procedure at the end of 2023 are provided below.

¹⁰ More information is available in section 5 “Business combinations” of the notes to the 2023 consolidated financial statements on the parent’s website www.webuildgroup.com - “Investors” section- “2023 Annual Report”.

Restated statement of profit or loss for the six months ended 30 June 2023

	1st half 2023 published	1st half 2023 adjustments	1st half 2023 restated
(€'000)			
Revenue			
Revenue from contracts with customers	4,308,898	-	4,308,898
Other income	227,138	907	228,045
Gain from bargain purchase	-	56,645	56,645
Total revenue and other income	4,536,036	57,552	4,593,588
Operating expenses			
Purchases	(797,450)	-	(797,450)
Subcontracts	(1,395,746)	-	(1,395,746)
Services	(1,024,653)	(7,029)	(1,031,682)
Personnel expenses	(847,288)	-	(847,288)
Other operating expenses	(178,960)	(3,990)	(182,950)
Net impairment losses	(526)	-	(526)
Amortisation, depreciation and provisions	(183,060)	(5,520)	(188,580)
Total operating expenses	(4,427,683)	(16,539)	(4,444,222)
Operating profit	108,353	41,013	149,366
Financing income (costs) and gains (losses) on equity investments			
Financial income	32,331	-	32,331
Financial expense	(110,681)	-	(110,681)
Net exchange gains	10,206	-	10,206
Net financing costs	(68,144)	-	(68,144)
Net losses on equity investments	(27,640)	-	(27,640)
Net financing costs and net losses on equity investments	(95,784)	-	(95,784)
Profit before tax	12,569	41,013	53,582
Income taxes	(40,651)	4,962	(35,689)
Profit (loss) from continuing operations	(28,082)	45,975	17,893
Loss from discontinued operations	(620)	-	(620)
Profit (loss) for the period	(28,702)	45,975	17,273
Profit (loss) for the period attributable to:			
Owners of the parent	(33,054)	45,975	12,921
Non-controlling interests	4,352	-	4,352

Restated statement of comprehensive income for the six months ended 30 June 2023

	1st half 2023	1st half 2023	
(€'000)	published	adjustments	restated
Profit (loss) for the period (a)	(28,702)	45,975	17,273
Items that may be subsequently reclassified to profit or loss, net of the tax effect:			
Net exchange losses on the translation of foreign companies' financial statements	(82,034)	(2,801)	(84,835)
Net gains on cash flow hedges	266		266
Other comprehensive expense related to equity-accounted investees	(16,289)		(16,289)
Items that may not be subsequently reclassified to profit or loss, net of the tax effect:			
Net actuarial gains on defined benefit plans	659		659
Other comprehensive expense (b)	(97,398)	(2,801)	(100,199)
Comprehensive expense (a) + (b)	(126,100)	43,173	(82,927)
Comprehensive expense attributable to:			
Owners of the parent	(123,136)	43,173	(79,963)
Non-controlling interests	(2,964)	-	(2,964)
Earnings (loss) per share (Euro per share)			
<i>From continuing and discontinued operations</i>			
Basic	(0.03)		0.01
Diluted	(0.03)		0.01
<i>From continuing operations</i>			
Basic	(0.03)		0.01
Diluted	(0.03)		0.01

The adjustments in the previous tables mostly refer to: (i) the gain from bargain purchase, (ii) acquisition-related costs¹¹, (iii) amortisation of the cost of acquiring Clough's order backlog, and (iv) the related tax effects.

5. Changes in standards

New endorsed standards and interpretations effective from 1 January 2024

This section lists the standards, amendments and interpretations published by the IFRS, endorsed by the European Union and applicable since 1 January 2024:

¹¹ as defined in paragraph 53 of IFRS 3- Business combinations

Standard/Interpretation	IASB application date
Amendments to IAS 1 - Presentation of financial statements: <ul style="list-style-type: none">▪ Classification of liabilities as current and non-current (issued on 23 January 2020) and subsequent amendment (issued on 15 July 2020)▪ Non-current liabilities with covenants (issued on 31 October 2022)	1 January 2024
Amendments to IFRS 16- Leases: Lease liability in a sale and leaseback (issued on 22 September 2022)	1 January 2024
Amendments to IAS 7- Statement of cash flows and IFRS 7- Financial instruments: disclosures- supplier finance arrangements (issued on 25 May 2023)	1 January 2024

The adoption of the amendments applicable since 1 January 2024 has not had a significant impact on these condensed interim consolidated financial statements.

Published standards, amendments and interpretations not yet endorsed by the EU

The standards, amendments and interpretations published by the IASB and the International Financial Reporting Standards Interpretations Committee (IFRS-IC) but not yet endorsed by the competent EU bodies at the reporting date are set out below:

Standard/Interpretation	IASB application date
Amendments to IAS 21 - The effects of changes in foreign exchange rates: Lack of exchangeability (issued on 15 August 2023)	1 January 2025
IFRS 18 - Presentation and disclosure in financial statements (issued on 9 April 2024)	1 January 2027
IFRS 19- Subsidiaries without public accountability: Disclosures (issued on 9 May 2024)	1 January 2027
Amendments to IFRS 9 and IFRS 7- Amendment to the classification and measurement of financial instruments (issued on 30 May 2024)	1 January 2026

The above standards, which the Group has not yet adopted, are not expected to have a significant effect on the consolidated financial statements, except for IFRS 18, which will require a change to the presentation of an entity's assets, liabilities, equity, income and expenses, especially with respect to the statement of profit or loss. The Group is currently assessing the impact of this standard's adoption on its consolidated financial statements.

6. Segment reporting

Segment reporting is presented according to macro geographical regions, based on the management review approach adopted by management, for the “Italy”, “Abroad” and “Lane Group” operating segments.

“Corporate” costs relate to:

- planning of human and financial resources;
- coordination and assistance with the group companies’ administrative, tax, legal/corporate and institutional and business communications requirements.

These costs amount to €93.9 million for the first half of 2024 compared to €84.5 million for the corresponding period of the previous year and account for 1.7% of revenue, down on 1.9% for the first half of 2023.

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

It measures their equity structure using their net invested capital.

The condensed interim consolidated financial statements figures are summarised below by operating segment with comparative figures for the first half of 2023 (statement of profit or loss) and at 31 December 2023 (statement of financial position).

Restated statement of profit or loss by operating segment- First half of 2023

	Italy	Abroad	Lane Group	Total (**)
(€'000)				
Revenue from contracts with customers	1,209,382	2,536,169	563,347	4,308,898
Other income	119,528	107,790	727	228,045
Gain from bargain purchase		56,645		56,645
Total revenue and other income	1,328,910	2,700,604	564,074	4,593,588
Operating expenses				
Production costs	(955,498)	(1,844,490)	(424,890)	(3,224,878)
Personnel expenses	(176,195)	(485,174)	(185,918)	(847,287)
Other operating expenses	(77,974)	(100,154)	(4,823)	(182,951)
Total operating expenses	(1,209,667)	(2,429,818)	(615,631)	(4,255,116)
Gross operating profit	119,243	270,786	(51,557)	338,472
<i>Gross operating profit margin</i>	<i>9.0%</i>	<i>10.0%</i>	<i>-9.1%</i>	<i>7.4%</i>
Net reversals of impairment losses (impairment losses)	693	(1,215)	(4)	(526)
Amortisation, depreciation and provisions	(80,344)	(90,133)	(18,103)	(188,580)
Operating profit (loss) *	39,592	179,438	(69,664)	149,366
<i>Return on Sales</i>				<i>3.3%</i>
Net financing costs and net losses on equity investments				(95,785)
Profit before tax				53,581
Income taxes				(35,688)
Profit from continuing operations				17,893
Loss from discontinued operations				(620)
Profit for the period				17,273

(*) The operating profit includes the costs of the parent’s central units and other general costs of €84.5 million.

(**) The Group’s IFRS statement of profit or loss figures for the first half of 2023 have been restated after completion of Clough’s PPA.

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

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

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

Statement of financial position at 31 December 2023 by operating segment

	Italy	Abroad	Lane Group	Total
(€'000)				
Non-current assets	842,376	1,134,419	185,010	2,161,805
Net assets held for sale	2,753	935	-	3,688
Provisions for risks	(69,076)	(86,424)	(90,137)	(245,637)
Post-employment benefits and other employee benefits	(24,801)	(25,241)	(7,175)	(57,217)
Net tax assets (liabilities)	425,929	(24,028)	77,626	479,527
Net working capital	(2,948,930)	828,707	38,157	(2,082,066)
Net invested capital	(1,771,749)	1,828,368	203,481	260,100
Equity				1,690,830
Net financial position				(1,430,730)
Total financial resources				260,100

Statement of financial position at 30 June 2024 by operating segment

	Italy	Abroad	Lane Group	Total
(€'000)				
Non-current assets	1,082,189	1,152,055	243,726	2,477,970
Net assets held for sale	2,753	779	-	3,532
Provisions for risks	(95,182)	(65,825)	(12,835)	(173,842)
Post-employment benefits and other employee benefits	(26,643)	(31,466)	(6,303)	(64,412)
Net tax assets	379,701	17,881	81,387	478,969
Net working capital	(2,891,249)	390,904	84,624	(2,415,721)
Net invested capital	(1,548,431)	1,464,327	390,599	306,495
Equity				1,743,637
Net financial position				(1,437,142)
Total financial resources				306,495

Statement of financial position

7. Property, plant and equipment, intangible assets and right-of-use assets

7.1 Property, plant and equipment

The historical cost and the carrying amounts of property, plant and equipment are shown in the following table:

(€'000)	31 December 2023			30 June 2024		
	Cost	Acc. depreciation	Carrying amount	Cost	Acc. depreciation	Carrying amount
Land	13,358	-	13,358	13,368	-	13,368
Buildings	226,171	(127,855)	98,316	242,972	(140,338)	102,634
Plant and machinery	1,483,305	(997,808)	485,497	1,629,683	(1,036,919)	592,764
Industrial and commercial equipment	148,292	(111,428)	36,864	157,526	(116,476)	41,050
Other assets	88,173	(72,067)	16,106	89,573	(72,700)	16,873
Assets under const. and payments on account	265,737	-	265,737	392,657	-	392,657
Total	2,225,035	(1,309,157)	915,878	2,525,779	(1,366,433)	1,159,346

Assets under construction and payments on account include the cost of purchasing and revamping technical equipment (mostly TBMs) that is not yet ready for its planned use for projects in Italy (Palermo- Catania- Messina railway line, Trento rail by-pass and Naples- Bari railway line), France (TEL T, Lot 2) and Australia (SLC Snowy Hydro Joint Venture).

Changes during the period are summarised below:

(€'000)	31 December 2023	Increases internal work capitalised	Increases for depreciation	Reversals of depreciation	Reclassifications	Disposals	Net exchange gains	Change in consolidation scope	30 June 2024
	December 2023								
Land	13,358	-	-	-	-	-	10	-	13,368
Buildings	98,316	20,246	(15,160)	-	-	(1,251)	483	-	102,634
Plant and machinery	485,497	146,895	(72,093)	-	35,982	(5,796)	2,281	(2)	592,764
Industrial and commercial equipment	36,864	10,359	(7,333)	-	1,584	(439)	15	-	41,050
Other assets	16,106	3,470	(2,706)	-	132	(134)	5	-	16,873
Assets under const. and payments on account	265,737	158,649	5,992	-	(119)	(37,659)	-	57	-
Total	915,878	339,619	5,992	(97,292)	(119)	39	(7,620)	2,851	(2)
									1,159,346

The most significant changes include:

- increases of €339.6 million, mainly related to projects underway in Italy (high-speed Naples- Bari and Palermo- Catania- Messina railway lines and Trento rail by-pass) and France (Telt, Lot 2);
- increases of €6 million for internal work capitalised after commencement of the revamping of a TBM as part of the Group's projects to optimise investments and reduce operating expenses;
- depreciation of €97.3 million, mostly related to progress on the contracts in Australia (North East Link project and Snowy Hydro 2.0 project);

- disposals of €7.6 million, chiefly in relation to contracts that are no longer active in America.

7.2. Right-of-use assets

The historical cost and carrying amounts of the right-of-use assets are shown in the following table:

(€'000)	31 December 2023			30 June 2024		
	Cost	Acc. depreciation	Carrying amount	Cost	Acc. depreciation	Carrying amount
Land	5,167	(3,417)	1,750	6,718	(3,799)	2,919
Buildings	97,706	(47,765)	49,941	107,531	(49,684)	57,847
Plant and machinery	198,411	(126,756)	71,655	221,069	(141,114)	79,955
Industrial and commercial equipment	69	(58)	11	1,186	(421)	765
Other assets	11,329	(2,765)	8,564	16,441	(5,162)	11,279
Total	312,682	(180,761)	131,921	352,945	(200,180)	152,765

The item mainly comprises operating assets (plant, machinery and equipment) used for projects underway as well as buildings where the Rome and Milan offices are located and buildings housing the offices of branches and foreign subsidiaries.

Changes during the period are summarised below.

(€'000)	31 December Increases Depreciation			Reclass- ifications	Remeasurement	Net exchange gains	Change in 30 June 2024 consolidation scope	
	2023	2023	2023					
Land	1,750	1,652	(464)	-	(11)	(8)	-	2,919
Buildings	49,941	16,055	(8,583)	17	174	243	-	57,847
Plant and machinery	71,655	27,849	(19,692)	(17)	(521)	681	-	79,955
Industrial and commercial equipment	11	929	(193)	(1)	-	19	-	765
Other assets	8,564	5,635	(2,859)	(38)	(27)	4	-	11,279
Total	131,921	52,120	(31,792)	(39)	(384)	939	-	152,765

The most significant changes of the period are summarised below:

- increases of €52.1 million, mainly related to projects underway in Italy (high-speed Palermo - Catania - Messina railway line and the new Genoa Breakwater), Australia (SSTOM Sydney Metro) and the United States (Lane Group);
- depreciation of €31.8 million, principally recognised on projects being carried out in the United States, Tajikistan and Italy.

7.3. Intangible assets

The item may be analysed as follows:

(€'000)	31 December 2023			30 June 2024			
	Cost	Acc.	Amortisation	Carrying amount	Cost	Acc.	Amortisation
Rights to infrastructure under concession	62,877	(5,587)	57,290	62,855	(5,643)	57,212	
Contract acquisition costs	723,021	(451,753)	271,267	723,020	(497,111)	225,909	
Incremental costs of obtaining a contract	11,913	(9,606)	2,307	17,277	(15,560)	1,717	
Costs to fulfil a contract	83,547	(39,487)	44,060	83,535	(40,852)	42,683	
Other assets	32,161	(24,059)	8,102	32,738	(25,580)	7,158	
Total	913,519	(530,492)	383,026	919,425	(584,746)	334,679	

Rights to infrastructure under concession mostly refer (for €44.8 million) to the design costs incurred by the subsidiary SA.BRO.M. for the Broni- Mortara regional motorway, which include the borrowing costs capitalised in accordance with IAS 23. They were not amortised as the concession is currently inoperative.

Information about management's assessments of the recoverability of this investment is available in the "Main risk factors and uncertainties" section in the Directors' report.

Contract acquisition costs mostly relate to: (i) the order backlog recognised as part of the PPA procedure for the acquisitions of Astaldi Group (€118.7 million) and Clough Group (€60.2 million), and (ii) "contractual rights" acquired from third parties to perform the high-speed/capacity Milan- Genoa and Verona- Padua railway line contracts (€18.7 million and €17.1 million, respectively).

The incremental costs of obtaining a contract are those incurred to win contracts and mostly refer to the subsidiary Fisia Italimpianti (Lot 2 of the Riachuelo project in Argentina).

The costs to fulfil a contract include pre-operating costs capitalised in accordance with IFRS 15.95 as they will generate resources that will be used in performing the related contracts. The reporting date balance mostly refers to the high-speed/capacity Milan- Genoa railway line contract and some other recently awarded projects in Italy.

Other assets principally consist of application software.

Changes in this item are shown below:

(€'000)	31 December 2023	Increase/ (Decreases)	Amortisation	Net exchange gains	Change in consolidation scope	30 June 2024
	2023	(Decreases)	Amortisation	exchange gains	consolidation scope	2024
Rights to infrastructure under concession	57,290	46	(124)	-	-	57,212
Contract acquisition costs	271,267	-	(45,135)	(223)	-	225,909
Incremental costs of obtaining a contract	2,307	-	(1,444)	854	-	1,717
Costs to fulfil a contract	44,060	-	(1,338)	(39)	-	42,683
Other assets	8,102	613	(1,445)	(4)	(108)	7,158
Total	383,026	659	(49,486)	588	(108)	334,679

The decrease in this item is mostly due to amortisation, principally related to the EPC order backlog of the former Astaldi Group (€26.6 million) and Clough (€10.5 million).

There are no indicators of impairment of the Group's intangible assets.

8. Goodwill

This item and changes therein are set out below:

	31 December 2023	Increases	Impairment losses	Net exchange gains	30 June 2024
(€'000)					
Lane Group	77,252	-	-	2,342	79,594
Seli Overseas	3,015	-	-	-	3,015
Total	80,267	-	-	2,342	82,609

No indications of impairment were identified during the period.

9. Equity investments

9.1 Equity-accounted investments

This item includes:

(€'000)	31 December 2023	30 June 2024	Variation
Investments in associates	549,560	583,723	34,163
Interests in joint ventures	56,922	120,155	63,233
Total	606,482	703,878	97,396

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

(€'000)	Investments in associates	Interests in joint ventures
1 January 2024	549,560	56,922
Acquisitions (disinvestments), capital injections and other contributions	6,544	43,477
Share of profit (loss) of equity-accounted investees	(5,475)	9,417
Impairment (losses) gains	(774)	1,691
Measurement at equity through OCI	12,551	2,001
(Dividends)	(1,347)	-
Adjustment for hyperinflation	22,664	-
Reclassifications and other changes	-	6,647
30 June 2024	583,723	120,155

The main changes of the period refer to the measurement of the equity investments at equity as well as:

- capital injections into Grupo Unidos por el Canal S.A. (€6.5 million) and Lane Group companies (€43.5 million);
- changes in other comprehensive income and, specially, the translation reserve caused by fluctuations in the US dollar exchange rate, mostly affecting the associate Grupo Unidos por el Canal S.A.;
- the increase in the inflation reserve for the Argentine associates.

Note 34 describes the effects of the equity-accounting of investments on profit or loss.

As already described in previous reports, the financial statements used to measure some of the investments using the equity method include claims for additional consideration as its payment is highly probable, based also on the technical and legal opinions of the Group's advisors. More information is available in the "Main risk factors and uncertainties" section in the Directors' report.

No indicators of impairment were identified in respect of the equity-accounted investments at 30 June 2024.

9.2 Other equity investments

This item may be analysed as follows:

(€'000)	31 December 2023	30 June 2024	Variation
Non-controlling interests	14,276	14,613	337
Participating financial instruments	29,955	30,080	125
Total	44,231	44,693	462

The participating financial instruments consist of the equity instruments (IAS 32.16C) assigned to the former Astaldi's (now Astaris S.p.A., "Astaris") creditors as partial settlement of their unsecured claims.

10. Non-current financial assets, including derivatives

This item may be analysed as follows:

(€'000)	31 December 2023	30 June 2024	Variation
Loans and receivables- third parties	130,558	129,136	(1,422)
Loans and receivables- unconsolidated group companies and other related parties	215,641	207,195	(8,446)
Other financial assets	13,999	13,612	(387)
Total	360,198	349,943	(10,255)

Loans and receivables- third parties mainly include:

- sales advances of €68.7 million disbursed to Astaris' separate unit (PADE) in accordance with the approved composition with creditors plan;
- €61.1 million related to the undue enforcement of the performance guarantees for the A1F, S3 Nowa Sol, S7 Checiny and S7 Widoma motorway contracts in Poland. The Group is confident that it will recover this amount, based also on the opinion of its legal advisors assisting it in the dispute with the customer.

Loans and receivables- unconsolidated group companies and other related parties mainly relate to the loans given to Yuma Concesionaria S.A. (€182.5 million), down slightly on the previous year end (-€11.8 million) due to both repayment of part of a loan and exchange rate adjustments.

11. Deferred tax assets and liabilities

This item may be broken down as follows:

(€'000)	31 December 2023	30 June 2024	Variation
Deferred tax assets	400,000	401,110	1,110
Deferred tax liabilities	(73,510)	(58,336)	15,174

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

12. Inventories

Inventories may be analysed as follows:

	31 December 2023		30 June 2024		Variation
	Gross amount (€'000)	Allowance	Carrying amount	Gross amount	
Real estate projects	3,044	-	3,044	3,044	-
Finished products and goods	10,149	-	10,149	9,469	-
Semi-finished products	47	-	47	20	-
Raw materials, consumables and supplies	238,822	(22,918)	215,904	232,940	(21,812)
Total	252,062	(22,918)	229,144	245,473	(21,812)
					(5,483)

The reduction in this item mostly refers to the completion of some parts of the Snowy Hydro 2.0 project in Australia and projects in Romania.

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

Changes in the allowance during the period are shown below:

	31 December 2023 (€'000)	Accruals	Utilisations	Reversals	Change in cons. scope	Other changes and exchange gains (losses)	30 June 2024
Allowance- raw materials	22,918	69	-	(1,117)	-	(58)	21,812
Total	22,918	69	-	(1,117)	-	(58)	21,812

13. Contract assets and liabilities

Contract assets and liabilities can be analysed as follows:

	31 December 2023 (€'000)	31 December 2023		30 June 2024	Variation
Contract assets			3,910,278	4,256,104	345,826
Contract liabilities			5,897,320	6,687,808	790,488

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

Contract assets

Contract assets include:

	31 December 2023 (€'000)	31 December 2023		30 June 2024	Variation
Contract work in progress		59,088,910		61,175,027	2,086,117
Progress payments (on approved work)		(53,418,010)		(55,109,704)	(1,691,694)
Advances		(1,760,622)		(1,809,219)	(48,597)
Total		3,910,278		4,256,104	345,826

With respect to the item’s breakdown by geographical segment, Italian contracts that contributed to the period-end balance are the high-speed/capacity Milan- Genoa railway line, the third maxi-lot of the SS-106 state road Jonica and the maxi lot 2 of the Marche- Umbria road system.

Europe's total was pushed up mainly by the contracts underway in Romania (principally the Sibiu - Pitesti Motorway, the Frontieră- Curtici- Simeria railway line and other road works) and Poland (chiefly the Warsaw Southern Bypass and motorway projects).

In Asia and the Middle East, the projects underway in Tajikistan (Rogun Hydropower Project) and Saudi Arabia (Line 3 of the Riyadh Metro and the SANG Villas) contributed the most to the total balance for this area.

Contributors in Africa were the projects in Ethiopia (Koysa Hydroelectric Project) and Algeria (the Saida- Tiaret - Moulay railway line).

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

(€'000)	31 December 2023	30 June 2024	Variation
Italy	1,224,229	1,305,727	81,498
EU (excluding Italy)	853,218	899,576	46,358
Other European countries (non-EU)	69,022	75,282	6,260
Asia/Middle East	580,871	677,319	96,448
Africa	638,546	606,595	(31,951)
Americas (including Lane)	526,334	678,635	152,301
Oceania	18,058	12,970	(5,088)
Total	3,910,278	4,256,104	345,826

The increase in contract assets reflects normal production activities and is mainly due to progress on large projects in Italy (high-speed/capacity Milan- Genoa railway line and the third maxi-lot of the SS-106 state road Jonica), Asia and the Middle East (Line 3 of the Riyadh Metro in Saudi Arabia and Rogun Hydropower Project in Tajikistan) and the United States (Lane).

As a result of the many measures introduced to speed up billing completed works, the Group kept the increase well above the historical trend usually seen in the first half of the year.

Contract liabilities

Contract liabilities include:

(€'000)	31 December 2023	30 June 2024	Variation
Contract work in progress	(12,747,979)	(14,040,702)	(1,292,723)
Progress payments (on approved work)	12,799,752	14,230,297	1,430,545
Advances	5,845,547	6,498,213	652,666
Total	5,897,320	6,687,808	790,488

A breakdown of this item shows that the Italian balance relates to work on the newly acquired railway contracts¹² and the new Genoa Breakwater.

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

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

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

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

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

(€'000)	31 December 2023	30 June 2024	Variation
Italy	4,439,656	4,314,060	(125,596)
EU (excluding Italy)	93,839	73,506	(20,333)
Other European countries (non-EU)	28,621	8,048	(20,573)
Asia/Middle East	384,869	1,379,534	994,665
Africa	65,099	53,246	(11,853)
Americas (including Lane)	219,961	273,975	54,014
Oceania	665,275	585,439	(79,836)
Total	5,897,320	6,687,808	790,488

The upturn in this item reflects the Group's commercial skills, proven by its newly awarded contracts. This increase is mostly due to the contract advance received for the mega NEOM Trojena project in Saudi Arabia and is offset by the partial recovery of advances for contract milestones achieved in Australia (Snowy Hydro 2.0 project) and Italy during the period.

Additional consideration

Contract assets and liabilities, comprising progress payments, progress billings and advances, include claims for additional consideration of €2,789.8 million and €103.2 million, respectively.

They are recognised to the extent that their payment is deemed highly probable, based also on the legal and technical opinions of the Group's advisors. The additional consideration recognised in contract assets and liabilities is part of the total consideration formally requested of the customers.

The "Main risk factors and uncertainties" section in the Directors' report provides information on pending disputes and assets exposed to country risk.

14. Trade receivables

This item is analysed in the following table:

(€'000)	31 December 2023	30 June 2024	Variation
Third parties	3,860,432	4,277,841	417,409
Loss allowance	(492,527)	(440,061)	52,466
Unconsolidated group companies and other related parties	528,581	594,512	65,931
Total	3,896,486	4,432,292	535,806

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

(€'000)	31 December 2023	30 June 2024	Variation
Italy	2,476,672	2,642,457	165,785
EU (excluding Italy)	318,736	382,676	63,940
Other European countries (non-EU)	86,270	60,597	(25,673)
Asia/Middle East	372,266	596,109	223,843
Africa	242,575	224,320	(18,255)
Americas (including Lane)	239,910	322,260	82,350
Oceania	160,057	203,873	43,816
Total	3,896,486	4,432,292	535,806

The €535.8 million increase in trade receivables mostly refers to projects in Italy (Palermo- Catania- Messina, Naples- Bari, Salerno- Reggio Calabria, the third maxi-lot of the SS-106 state road Jonica and the Genoa Breakwater), Saudi Arabia (NEOM Connector South and Trojena) and Romania (Sibiu- Pitesti Motorway). It is also affected by the public administration's typical practice of concentrating payments in the second half of the year.

The subsidiary Fibe S.p.A. has an outstanding trade receivable of €103.9 million due from the Campania public administrations (unchanged from the previous year end). More information about management's assessments of the recoverability of the outstanding amount is available in the "Main risk factors and uncertainties" section in the Directors' report.

The increase of €65.9 million in trade receivables from unconsolidated group companies and other related parties principally relates to the new Genoa Breakwater and Line 2 of the Lima Metro in Peru. The item is mostly comprised of amounts due from unconsolidated SPEs for work carried out by them on behalf of public administration bodies¹³.

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

	31 December 2023	Impairment losses	Utilisations	Impairment gains	Change in cons. scope	Reclassifications and other changes	Net exchange losses	30 June 2024
(€'000)								
Trade receivables	432,135	960	(701)	(52,626)	-	726	(885)	379,609
Default interest	60,392	-	-	-	-	-	60	60,452
Total	492,527	960	(701)	(52,626)		726	(825)	440,061

The loss allowance for trade receivables of €440.1 million mostly refers to amounts due from Venezuelan customers (€311.1 million) and the Ukrainian customer Ukravtodor (€15.4 million).

15. Current financial assets, including derivatives

This item comprises:

(€'000)	31 December 2023	30 June 2024	Variation
Loans and receivables- third parties	505,664	585,852	80,188
Loans and receivables- unconsolidated group companies and other related parties	106,758	81,770	(24,988)
Government bonds and insurance shares	2,584	4,339	1,755
Derivatives	1,203	1,516	313
Total	616,209	673,477	57,268

"Loans and receivables- third parties" mostly consist of:

- loans of €417.1 million granted to non-controlling investors by group companies, mostly for projects in Australia, Italy and the Middle East;
- temporary advances of €90.7 million made by Lane Group for projects carried out with partners in the United States;
- €12.8 million for the dispute with the customer about the performance guarantees for the Orastie- Sibiu (lot 3) contract in Romania. The Court of International Commercial Arbitration attached to the Chamber of Commerce and Industry of Romania ("CCIR") announced the final award on 25 February 2021 ordering the customer to return the unfairly enforced amounts. Based on the assessments made with the Group's legal

¹³ The item includes €5 million (€2.4 million at 31 December 2023) shown in the table on the Group's net financial position related to the Group's receivables with consortia and consortium companies (SPEs) balanced by the cash and cash equivalents held by the SPEs and attributable to the Group.

advisors, management deems that the amounts are fully recoverable. More information is available in the "Main risk factors and uncertainties" section in the Directors' report;

- net investment in leases and other financial assets of €24.3 million related to the high-speed/capacity Milan - Genoa railway line project.

The €80 million increase in this item is mostly due to the additional loans given to local partners working on the North East Link project in Australia.

"Loans and receivables- unconsolidated group companies and other related parties" decreased by €24.8 million on the previous year end, principally related to Romanian projects.

16. Current tax assets and other current tax assets

16.1 Current tax assets

This item comprises:

(€'000)	31 December 2023	30 June 2024	Variation
Direct taxes	13,467	12,986	(481)
IRAP	3,116	2,958	(158)
Foreign direct taxes	68,071	63,362	(4,709)
Total	84,654	79,306	(5,348)

The 30 June 2024 balance mainly consists of:

- direct tax assets for excess taxes paid in previous years, which the Group has correctly claimed for reimbursement and which bear interest;
- foreign direct taxes for excess taxes paid abroad by the foreign group companies which will be recovered as per the relevant legislation.

16.2 Other current tax assets

This item comprises:

(€'000)	31 December 2023	30 June 2024	Variation
VAT	313,146	310,895	(2,251)
Other indirect taxes	10,890	14,724	3,834
Total	324,036	325,619	1,583

VAT mostly relates to Italian contracts with public administrations that the split payment regime¹⁴ can be applied to.

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

17. Other current assets

Other current assets may be analysed as follows:

¹⁴ Article 17-ter of Presidential decree no. 633/1972

(€'000)	31 December 2023	30 June 2024	Variation
Other	290,051	276,474	(13,577)
Advances to suppliers	504,653	624,527	119,874
Unconsolidated group companies and other related parties	21,735	24,031	2,296
Prepayments and accrued income	285,044	315,297	30,253
Total	1,101,483	1,240,329	138,846

“Other” includes (i) consideration of €47.6 million due to Fibe S.p.A. for the USW Campania projects, (ii) €33.5 million due to the parent as a result of the enforceable award in its favour for the Aguas del Buenos Aires project in Argentina, (iii) compensation of €47.7 million¹⁵ for damages incurred by the Group in Argentina, and (iv) amounts due from Webuild’s partners chiefly for projects being carried out abroad for most of the remainder.

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

Advances to suppliers increased by €119.9 million, mainly due to the start-up of the NEOM Connector South project in Saudi Arabia and greater production output achieved in Australia on the Snowy Hydro 2.0 project.

The increase of €30.3 million in repayments and accrued income to €315.3 million is principally due to insurance premiums and commissions on sureties for recently awarded projects in Italy.

18. Cash and cash equivalents

This item may be analysed as follows:

(€'000)	31 December 2023	30 June 2024	Variation
Cash and cash equivalents	3,060,541	3,215,258	154,717

A breakdown by geographical segment is as follows:

(€'000)	31 December 2023	30 June 2024	Variation
Italy	1,210,929	1,002,129	(208,800)
EU (excluding Italy)	152,380	65,612	(86,768)
Other European countries (non-EU)	51,155	51,822	667
Asia/Middle East	519,626	1,135,845	616,219
Africa	29,599	20,463	(9,136)
Americas (including Lane)	526,480	488,840	(37,640)
Oceania	570,372	450,547	(119,825)
Total	3,060,541	3,215,258	154,717

The balance includes bank account credit balances at the end of the period and the amounts of cash, cheques and valuables at the registered offices, work sites and foreign branches. Liquidity management is designed to ensure the financial independence of ongoing contracts, considering the structure of the consortia and SPEs, which may limit the availability of financial resources to achievement of the related projects. Liquidity management also considers the existence of constraints to the transfer of currency imposed by certain countries.

In this respect, the liquidity in Africa mainly comprises local currency used for the Ethiopian contracts.

¹⁵ Present value based on collection estimates.

The statement of cash flows and the section on the Group's net financial position in the Directors' report show the reasons for changes in this item and current account facilities (note 21).

At the reporting date, the cash and cash equivalents attributable to non-controlling interests in the consolidated SPEs amount to €386 million and mainly refer to the Italian subsidiaries (mostly Consorzio Xenia and Consorzio Triscelio 3) (€218.5 million) and foreign subsidiaries (principally WSS Joint Venture) (€167.5 million).

18.1 Restricted cash and cash equivalents

This item comprises restricted amounts of approximately €10.9 million, including €5.3 million¹⁶ for the Webuild French branch (Lines 16 and 14 of the Paris Metro) and €5 million for the Astaldi-Turkerler Joint Venture in Turkey.

The "Main risk factors and uncertainties" section in the Directors' report provides information on the preventive attachment obtained by VINCI Construction Grands Projets of Webuild's French bank accounts for the former Astaldi's alleged liabilities for the Santiago de Chile Airport.

19. Non-current assets held for sale and disposal groups, liabilities directly associated with non-current assets held for sale and loss from discontinued operations

Net non-current assets held for sale

Net non-current assets held for sale are as follows:

(€'000)	31 December 2023	30 June 2024	Variation
Non-current assets	3,016	2,943	(73)
Current assets	13,969	14,285	316
Non-current assets held for sale	16,985	17,228	243
Non-current liabilities	(5,602)	(5,602)	-
Current liabilities	(7,695)	(8,093)	(398)
Liabilities directly associated with non-current assets held for sale	(13,297)	(13,696)	(399)
Net non-current assets held for sale	3,688	3,532	(156)
<i>- Of which net financial position</i>	<i>2,681</i>	<i>2,683</i>	<i>2</i>

The item of €3.5 million refers to the Group's investment in the SPE Linea M4 S.p.A. (€2.8 million) and the divisions to be sold in the Honduras area (€0.7 million).

SPE Linea M4 S.p.A. (€2.8 million)

In December 2023, the Group signed an agreement with ATM S.p.A. for the sale of its entire investment (share capital and shareholder loan) in the SPE Linea M4 S.p.A., the operator for the design, construction and operation of Line 4 of the Milan Metro. This agreement provides for the transfer of the shares in two steps, one of which when the project has been successfully trialled. On 15 December 2023, the first step was executed with the sale of 18.14% of the shares and the shareholder loan.

At the reporting date, the remaining investment in the SPE (1.12%) was classified as held for sale as its carrying amount will only be recovered through the sale transaction. Management believes that the terms for transfer of this remaining investment¹⁷ do not in any way prejudice completion of the transaction as provided for in the related agreement.

¹⁶ Webuild's share of the contracts for Lines 16 and 14 of the Paris Metro.

¹⁷ Compliant with the regulatory and contractual provisions governing the SPE's operations.

The equity investment was measured at the lower of its carrying amount and fair value less costs to sell at the reporting date. Fair value less costs to sell was calculated on the basis of the transaction terms. The calculation showed that the investment's carrying amount is fully recoverable and, therefore, it has not been impaired.

Divisions held for disposal in the Honduras area (€0.7 million)

The administrator appointed by the competent authorities in 2019 is completing the procedures to liquidate the local assets of the Astaldi Honduras divisions to satisfy the local creditors.

Loss from discontinued operations

This item shows the results of the foreign divisions headed by the former Astaldi Group which do not comply with the Group's commercial and industrial strategies.

Industrial operations in the countries where the divisions were located have been discontinued for some time and the administrative procedures for the definitive closure of the relevant reporting entities are currently nearing completion.

The loss from discontinued operations amounts to €3 million and mostly refers to the divisions in South America. It may be broken down as follows:

(€'000)	1st half 2023	1st half 2024	Variation
Revenue			
Operating revenue (costs)	(53)	265	318
Other revenue	2,109	443	(1,666)
Total revenue and other income	2,056	708	(1,348)
Operating expenses			
Purchases	(2)	(1)	1
Services	(860)	(634)	226
Personnel expenses	(429)	(192)	237
Other operating expenses	(879)	(890)	(11)
Amortisation, depreciation, provisions and impairment losses	(274)	(220)	54
Total operating expenses	(2,444)	(1,937)	507
Operating loss	(388)	(1,229)	(841)
Financing income (costs) and gains (losses) on equity investments			
Financial income	2	-	(2)
Financial expense	(60)	(54)	6
Net exchange gains (losses)	132	(1,593)	(1,725)
Net financing costs	74	(1,647)	(1,721)
Net financing costs and net losses on equity investments	73	(1,647)	(1,720)
Loss before tax	(315)	(2,876)	(2,561)
Income taxes	(304)	(121)	183
Loss from discontinued operations	(620)	(2,997)	(2,377)

20. Equity

This item may be analysed as follows:

(€'000)	31 December 2023	30 June 2024	Variation
Equity attributable to the owners of the parent			
Share capital	600,000	600,000	-
Share premium reserve	367,763	367,763	-
- Legal reserve	120,000	120,000	-
- Reserve for share capital increase related charges	(10,989)	(10,989)	-
- Reserve for treasury shares	(36,287)	(43,865)	(7,578)
- Reserve for treasury shares held by group companies	(5,700)	(5,643)	57
- LTI reserve	162	162	-
- Inflation reserve	128,040	165,267	37,227
- IFRS 2 reserve	25,467	25,467	-
- Lender warrants reserve	59,765	59,765	-
- Reserve for shares assigned in exchange for unsecured claims	1,416	1,416	-
- Extraordinary and other reserves	136	136	-
Total other reserves	282,011	311,716	29,706
Other comprehensive expense			
- Translation reserve	(296,710)	(279,864)	16,846
- Hedging reserve	1,873	1,329	(544)
- Actuarial reserve	6,001	7,438	1,437
Total other comprehensive expense	(288,836)	(271,097)	17,738
Retained earnings	427,470	480,141	52,671
Profit for the period/year	124,003	54,424	(69,579)
Equity attributable to the owners of the parent	1,512,411	1,542,947	30,536
Share capital and reserves attributable to non-controlling interests	174,036	198,509	24,473
Profit for the period/year attributable to non-controlling interests	4,383	2,182	(2,201)
Share capital and reserves attributable to non-controlling interests	178,419	200,690	22,272
Total	1,690,830	1,743,637	52,807

20.1 Share capital

At 30 June 2024, the parent's share capital continues to amount to €600,000,000 and consists of 1,019,215,667 shares, comprising 1,017,600,176 ordinary shares (including 4,999,867 ordinary shares to be assigned to potential creditors related to the Astaldi demerger) and 1,615,491 savings shares, all without a nominal amount.

During the period, the number of shares increased due to the issue of 2,836,286 ordinary shares to the holders of anti-dilutive warrants.

Financial instruments giving the right to new shares

During their extraordinary meeting of 30 April 2021 as part of their resolutions about the partial proportionate demerger of the former Astaldi (now Astaris S.p.A., "Astaris") to Webuild (the "demerger"), Webuild's shareholders resolved, *inter alia*:

- (i) (a) to issue 80,738,448 2021-2030 Webuild warrants (ISIN IT0005454423) to the holders of ordinary Webuild shares in proportion to the shares held by them on the open market date before the demerger's effectiveness date (i.e., 30 July 2021) (the "anti-dilutive warrants"), as well as (b) to authorise the board of directors to issue and assign, under the terms and conditions of the anti-dilutive warrants regulation, in

more than one instalment, a maximum of 80,738,448 ordinary Webuild shares, without a nominal amount, reserved for the exercise of (free) subscription rights by the anti-dilutive warrant holders. The anti-dilutive warrants were assigned free of charge on a dematerialised basis, using a ratio of 0.090496435 warrants for every ordinary Webuild share held at that date.

Considering their purpose, the anti-dilutive warrants can only be exercised after Webuild's issue of new ordinary shares to Astaris' unsecured creditors not provided for, as defined in the demerger proposal (the "creditors not provided for").

Further to the new shares issued to the creditors not provided for in 2022 and 2023, as specified in point (iii) below, on 30 June 2024, 5.8907042% of the anti-dilutive warrants became exercisable (for a maximum of 4,756,063 warrants) entitling their holders to a maximum of 4,756,063 ordinary Webuild shares, of which 3,588,151 anti-dilutive warrants had been exercised and settled at 30 June 2024 with the concurrent assignment of the same number of ordinary Webuild shares;

- (ii) (a) to issue 15,223,311 Webuild S.p.A. 2021-2023 warrants (ISIN IT0005454415) (the "lender warrants") to Unicredit S.p.A., Intesa San Paolo S.p.A., Sace S.p.A., BNP Paribas SA Succursale Italia and Banca Monte dei Paschi di Siena S.p.A. (the "lending banks") to replace, due to the demerger, a maximum of 74,991,680 Astaldi S.p.A. 2020-2023 warrants issued as part of the loan agreements signed on 2 August 2020 by Astaldi and its lending banks which gave them the right to subscribe ordinary Webuild shares in the ratio of one share to every lender warrant before 5 July 2023, as well as (b) to authorise the board of directors to issue and assign, under the terms and conditions set out in the lender warrants' regulation, in more than one instalment, a maximum of 15,223,311 ordinary Webuild shares, without a nominal amount, reserved for the exercise (at a unit price of €1.133 per share) of the above lender warrants. Before the exercise deadline (5 July 2023), BNP Paribas SA Succursale Italia exercised 2,725,627 lender warrants, Banca Monte dei Paschi di Siena exercised 2,061,507, Intesa Sanpaolo S.p.A. exercised 3,766,029 and Unicredit S.p.A. exercised 4,939,898 for a total of 13,493,061. Accordingly, the same number of ordinary Webuild shares were assigned to the above banks for a total consideration of €15,287,638.11;
- (iii) to authorise the board of directors to issue, in more than one instalment and before 31 August 2030, a maximum of 8,826,087 ordinary shares, without a nominal amount, to be reserved for the creditors not provided for, to settle their claims with Astaris in the ratio of 2.536 new ordinary Webuild shares for each €100 of unsecured claims. At 30 June 2024, the parent had issued and assigned 574,518 ordinary Webuild shares to the creditors not provided for, specifically 125,402 in 2022, as per press releases of 31 March and 1 June 2022, and 449,116 in 2023, as per the press release of 22 December 2023.

Changes of the period in the different equity items are summarised in the relevant schedule of the condensed interim consolidated financial statements.

20.2 Share premium reserve

This item of €367.8 million mainly reflects the parent's capital increase of 12 November 2019, net of utilisations in 2021 as per the resolution passed by the parent's shareholders in their meeting of 30 April 2021.

20.3 Other reserves

Legal reserve

At the reporting date, the legal reserve of €120 million equals one fifth of the parent's share capital as required by article 2430 of the Italian Civil Code.

Reserve for share capital increase related charges

It includes the costs for the parent's capital increases carried out on 12 November 2019 (€7 million) and in 2014 (€4 million).

Treasury shares

Reserve for treasury shares

During their ordinary meeting of 24 April 2024, the parent's shareholders authorised the board of directors to adopt a treasury share repurchase plan as per the terms and methods approved by them (reference is made to the "Shareholders' meeting" part of the "Governance" section on the parent's website www.webuildgroup.com). At the reporting date, the parent had 25,327,211 treasury shares for €43,864,665.04.

Reserve for treasury shares held by group companies

After completion and as a result of the demerger, the parent integrated the reserve for treasury shares to include its shares issued to Astaldi's shareholders and assigned to the group companies that received new Astaldi shares in 2020 in exchange for their unsecured claims (the "capital increase for conversion purposes"). Considering the above and the assignment ratio defined for the demerger, the group companies included in the consolidation scope held 2,888,750 Webuild shares at the reporting date, equal to approximately €5.6 million.

LTI reserve

The reserve of €0.2 million at the reporting date includes the fair value of the 59,719 shares part of the 2020-2022 long-term incentive plan for which the beneficiaries did not voluntarily exercise the option for a cash bonus.

Inflation reserve

This reserve of €165.3 million was set up to comply with IAS 29 - Financial reporting in hyperinflationary economies for the preparation of the financial statements of the Argentine group companies that use the Argentine peso as their functional currency.

IFRS 2 reserve

This reserve comprises the fair value (€25.5 million) of the shares that could be issued- under the former Astaldi's authorised composition with creditors procedure and considering the parent's commitments taken on as part of the demerger- in exchange for potential unsecured claims (i.e., provisions for risks).

Lender warrants reserve

At the reporting date, this reserve of €59.8 million relates to the exercise of 13,493,061 "Warrant Webuild S.p.A. 2021-2023" (ISIN IT0005454415) lender warrants by the banks with the consequent assignment of the same number of ordinary Webuild shares.

Reserve for shares assigned in exchange for unsecured claims

The parent set up this reserve of €1.4 million after having assigned 449,116 new shares to the creditors not provided for in 2023.

20.4 Other comprehensive expense

Other comprehensive expense decreased from €288.8 million at the end of 2023 to €271.1 million at the reporting date, mostly due to the translation of the financial statements of foreign operations into the Euro and specifically fluctuations of the US dollar and the Nigerian Naira.

20.5 Retained earnings

This item of €480.1 million shows an increase of €52.6 million over the previous year end, being the net balance of (i) the allocation of the profit for the 2023 (€124 million) and (ii) the parent's distribution of dividends (€71.5 million).

20.6 Resolution of the parent's shareholders on the allocation of the profit for 2023

In their meeting held on 24 April 2024, the parent's shareholders resolved to distribute a dividend of €0.071, gross of the withholding tax required by law, to each ordinary share with dividend rights at the ex-dividend date and €0.824, gross of the withholding tax required by law, to each savings shares for a total of €71,539,488.60 at the payment date using the profit for 2023 and distributable reserves.

20.7 Share capital and reserves attributable to non-controlling interests

The increase in share capital and reserves attributable to non-controlling interests of €200.7 million (€178.4 million at 31 December 2023) is mostly due to the capital injections of €15.4 million to some of Lane's subsidiaries and other comprehensive income of €5.5 million.

21. Bank and other loans, current portion of bank loans and current account facilities

The Group's financial indebtedness is presented below:

(€'000)	31 December 2023			30 June 2024		
	Non-current	Current	Total	Non-current	Current	Total
Bank corporate loans	105,498	127,663	233,161	100,000	18,952	118,952
Bank construction loans	10,757	82,480	93,237	6,923	92,095	99,018
Bank concession financing	9,505	1,744	11,249	9,034	1,313	10,347
Other financing	7,788	141,460	149,248	2,642	240,166	242,808
Total bank and other loans and borrowings	133,548	353,347	486,895	118,599	352,526	471,125
Current account facilities	-	24,116	24,116	-	29,424	29,424
Factoring liabilities	-	8,753	8,753	-	8,647	8,647
Loans and borrowings- unconsolidated group companies	6,309	27,765	34,074		44,611	44,611
Total	139,857	413,981	553,838	118,599	435,208	553,807

Bank corporate loans

This item mostly consists of term loans taken out by the parent.

It may be analysed as follows:

(€'000)	31 December 2023			30 June 2024		
	Total bank corporate loans	Current	Non-current	Total bank corporate loans	Current	Non-current
€102.5 million syndicated loan	31,218	31,218	-	-	-	-
BPER	72,168	72,168	-	-	-	-
Banca Popolare di Milano	26,380	20,882	5,498	15,777	15,777	
Yuma syndicated loan	102,963	2,963	100,000	102,880	2,880	100,000
Banca Popolare di Milano (formerly Banca Popolare di Lodi)	432	432	-	233	233	-
Banca Nazionale del Lavoro				62	62	
Total	233,161	127,663	105,498	118,952	18,952	100,000

The conditions of the main bank corporate loans in place at 30 June 2024 are as follows:

	Interest rate	Expiry date
Banca Popolare di Milano (2016- 2024)	Euribor	2024
Banca Popolare di Milano (2017- 2025)	Euribor	2025
Yuma syndicated loan	Euribor	2025

The loans are backed by covenants that establish the requirement for the borrower to maintain certain financial and equity ratios, which are fully respected at the reporting date.

The reduction in this item is mostly attributable to the repayment of the principal amounts falling due during the period.

Bank construction loans

This item of €99 million mainly consists of a floating rate loan and a fixed rate loan taken out respectively by the subsidiaries Salini Saudi Arabia Company Ltd. and CSC Costruzioni S.A. (€64.8 million and €21.6 million, respectively).

Bank concession financing

This item includes:

	Borrower	Currency	Country	31 December 2023			30 June 2024		
				Total bank concession financing	Current	Non-current	Total bank concession financing	Current	Non-current
(€'000)									
Monte dei Paschi di Siena	Corso del Popolo S.p.A.	Euro	Italy	5,521	1,062	4,459	4,773	639	4,134
Credito Sportivo	Piscine dello Stadio S.r.l.	Euro	Italy	5,727	682	5,045	5,574	674	4,900
Total				11,248	1,744	9,504	10,347	1,313	9,034

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

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

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

Other financing

This item of €242.8 million mainly comprises:

- financing of €86.3 million related to the development of a dispute about a contract in North America;
- loans of €60.8 million received from non-controlling partners to finance projects carried out by the Group in Europe, the Americas, Asia and Oceania;
- approximately €19.4 million given to the Sureties Panel (Liberty, AIG and Zurich) for projects carried out by the former Astaldi in North America.

Current account facilities

Current account facilities of €29.4 million mainly relate to the Ethiopian branch and the subsidiaries Wres Senqu Bridge Joint Venture (Lesotho), Salini Nigeria Ltd and Clough Niugini.

Factoring liabilities

Factoring liabilities amount to €8.6 million at the reporting date and relate to transactions mostly carried out in Italy and Ethiopia.

Loans and borrowings – unconsolidated group companies

This item of €44.6 million mostly comprises €36 million due to Yuma Concessionaria S.A. for the EPC contract covering the Ruta del Sol Motorway in Colombia. More information about other related party transactions is available in note 37 “Related party transactions”.

22. Bonds

The following table analyses the item:

Expiry date (€'000)	31 December 2023			30 June 2024		
	Nominal amount	Non-current portion (*)	Current portion (*)	Nominal amount	Non-current portion (*)	Current portion (*)
Webuild 1.75% Call 26ot24	26.10.2024	281,448	281,979	210,521		212,912
Webuild 5.875% Call 15dc25	15.12.2025	518,552	516,802	1,335	247,556	246,831
Webuild Sdg 3.875% Call 28Lg26	28.07.2026	400,000	396,973	6,607	400,000	397,592
Webuild 3.625% Call 28ge27	28.01.2027	250,000	246,712	8,367	250,000	247,186
Webuild 7% Sep28 Call Eur	27.09.2028	450,000	439,587	8,177	450,000	440,541
Webuild 5.375% Giu29 Call Eur	20.06.2029	-	-	-	500,000	492,907
Total		1,900,000	1,600,074	306,465	2,058,077	1,825,057
(*) net of related charges. The current portion includes accrued interest.						

The bonds are listed on the Dublin Stock Exchange and are backed by covenants, which were fully complied with at the reporting date.

On 20 June 2024, Webuild successfully placed new bonds with an aggregate nominal amount of €500 million reserved for institutional investors. Their maturity date is 20 June 2029 and they have an annual coupon of 5.375%. The parent used the proceeds from the new bond issue to redeem the bonds maturing in 2024 (€71 million) and 2025 (€271 million) in advance.

The transaction has allowed Webuild to accelerate the process of rescheduling its debt maturity dates, extending its average maturity.

23. Lease liabilities

Lease liabilities may be broken down as follows at 30 June 2024:

(€'000)	31 December 2023	30 June 2024	Variation
Non-current portion	82,037	91,915	9,878
Current portion	66,219	72,298	6,079
Total	148,256	164,213	15,957

The present value of the minimum future lease payments is as follows:

(€'000)	31 December 2023	30 June 2024
Minimum lease payments:		
Due within one year	71,009	77,893
Due between one and five years	82,312	91,702
Due after five years	11,706	13,400
Total	165,027	182,995
Future interest expense	(16,771)	(18,782)
Net present value	148,256	164,213

(€'000)	31 December 2023	30 June 2024
The net present value is as follows:		
Due within one year	66,219	72,298
Due between one and five years	72,481	83,157
Due after five years	9,556	8,758
Total	148,256	164,213

24. Analysis of net financial position

24.1 Net financial position

(€'000)	Note (*)	31 December 2023	30 June 2024	Variation
Non-current financial assets	10	360,198	349,943	(10,255)
Current financial assets	15	615,006	671,961	56,955
Cash	18	3,060,541	3,215,258	154,717
Total cash and cash equivalents and other financial assets		4,035,745	4,237,162	201,417
Bank and other loans and borrowings	21	(139,857)	(118,599)	21,258
Bonds	22	(1,600,074)	(1,825,056)	(224,982)
Lease liabilities	23	(82,037)	(91,915)	(9,878)
Total non-current indebtedness		(1,821,968)	(2,035,571)	(213,602)
Current portion of bank loans and borrowings and current account facilities	21	(413,981)	(435,208)	(21,227)
Current portion of bonds	22	(306,465)	(263,484)	42,981
Current portion of lease liabilities	23	(66,219)	(72,298)	(6,079)
Total current indebtedness		(786,665)	(770,990)	15,675
Derivative assets	10-15	1,203	1,516	313
Net financial position with unconsolidated SPEs (**)		2,415	5,024	2,609
Net other financial assets		3,618	6,540	2,922
Net financial position- continuing operations		1,430,730	1,437,141	6,412
Net financial position- discontinued operations	19	2,681	2,683	2
Net financial position including discontinued operations		1,433,411	1,439,824	6,414

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

(**) This item shows the group's net amounts due from/to unconsolidated consortia and consortium companies operating under a cost recharging system. The balance reflects the group's share of cash and cash equivalents or debt of the SPEs. The items making up these balances are shown under trade receivables and payables, respectively, in the condensed interim consolidated financial statements.

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

24.2 Financial indebtedness as per ESMA Guidelines of 4 March 2021

	Note (*)	31 December 2023	of which: related parties	30 June 2024	of which: related parties
(€'000)					
A Cash	18	3,060,541		3,215,258	
B Cash equivalents					
C Other current financial assets	10	2,584		4,339	
D Cash and cash equivalents (A+B+C)		3,063,125		3,219,597	
Current loans and borrowings (including debt instruments but excluding the current portion of non-current loans and borrowings)	21	55,621	27,765	77,557	44,611
Current portion of non-current loans and borrowings	21	731,044		693,433	
G Current financial indebtedness (E+F)		786,665		770,990	
H Net current financial position (G-D)		(2,276,460)		(2,448,607)	
Non-current loans and borrowings (excluding their current portion and debt instruments)	21	221,894	6,309	210,515	
J Debt instruments		1,600,074		1,825,056	
K Non-current trade payables and other liabilities		17,009		14,930	
L Non-current financial indebtedness (I+J+K)		1,838,977		2,050,501	
M Net financial position (H+L)		(437,483)		(398,106)	

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

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

	31 December 2023	30 June 2024
(€'000)		
Difference	995,928	1,041,718
Due to:		
Non-current financial assets	360,198	349,943
Current financial assets with a maturity of more than 90 days (*)	612,422	667,622
Derivatives	1,203	1,516
Net financial position with unconsolidated SPEs	2,415	5,024
Net financial position- discontinued operations	2,681	2,683
Non-current trade payables and other liabilities	17,009	14,930
Total difference	995,928	1,041,718

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

25. Post-employment benefits and other employee benefits

Employee benefits mostly consist of the Italian post-employment benefits regulated by article 2120 of the Italian Civil Code ("TFR") and Lane Group's defined benefit plans.

The following table provide a breakdown of this item and changes of the period:

	31 December 2023	Accruals	Payments	Contributions paid to INPS treasury and other funds	Net actuarial gains	Other changes	30 June 2024
(€'000)							
Post-employment benefits and other employee benefits	57,217	19,462	(9,134)	(1,530)	(1,437)	(166)	64,412

Management availed of the services of leading independent experts to perform the actuarial calculation of the employee benefits.

Post-employment benefits governed by article 2120 of the Italian Civil Code

The liability for post-employment benefits (TFR) recognised in the Group's statement of financial position, net of any advances paid, reflects (i) for companies with more than 50 employees, the residual obligation for the Group for the benefits vested up to 31 December 2006 that will be paid when the employees leave the company and (ii) for the other companies, the accumulated benefits accrued by employees over their employment term, recognised on an accruals basis on the basis of the service necessary to accrue them.

Main assumptions

The main assumptions used for the actuarial estimate of the TFR at the reporting date are:

- turnover rate: 7.25%;
- advance payment rate: 3%;
- inflation rate: 2%.

The Group has used the Eurocomposite AA index, which has an average financial duration in line with the fund being valued, to calculate the discount rate.

Other defined benefit plans- The Lane Construction Corporation Defined Benefit Pension Plan

Through its US subsidiary Lane Industries Inc., the Group contributes to a pension plan that qualifies as a defined benefit plan, The Lane Construction Corporation Defined Benefit Pension Plan, which pays benefits to employees or former employees who met the related vesting conditions when they retire. The subsidiary also pays benefits to a supplementary pension plan for some senior executives. In addition, it provides employees who have reached retirement age with healthcare benefits. These employees were hired before 31 December 1992 and reached retirement age after at least 20 years' service and are also beneficiaries of The Lane Construction Corporation Defined Benefit Pension Plan.

26. Provisions for risks

These provisions are summarised in the following table:

(€'000)	31 December 2023	30 June 2024	Variation
Provisions for risks on equity investments	94,065	39,086	(54,979)
Other provisions	151,572	134,757	(16,815)
Total	245,637	173,843	(71,794)

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

The decrease of €55 million is due to the settlement of disputes in North America (€77.4 million), partly offset by an accrual made during the period for a non-core project in Turkey.

Other provisions comprise:

(€'000)	31 December 2023	30 June 2024	Variation
Provisions set up by entities in liquidation	7,490	6,690	(800)
USW Campania projects	24,457	23,509	(948)
Provision for ongoing litigation	5,566	5,416	(150)
Provisions for risks relating to ongoing contracts	29,224	50,483	21,259
Other	84,835	48,659	(36,176)
Total	151,572	134,757	(16,815)

The other provisions are briefly commented on below:

- the provisions set up by entities in liquidation include accruals made for probable charges related to the closing of contracts and possible developments in ongoing litigation;
- the provision for the USW Campania projects mainly consists of the estimated potential costs for the environmental remediation. The “Main risk factors and uncertainties” section in the Directors’ report includes a description of the litigation and risks related to the USW Campania projects;
- the provision for ongoing litigation relates to litigation mostly in Europe and South America;
- in accordance with paragraphs 66-69 of IAS 37- Provisions, contingent liabilities and contingent assets, the provisions for risks relating to ongoing contracts cover the estimated costs to fulfil certain onerous contracts, mainly in Italy, the United States and Poland. The increase of €21.2 million in the period is mostly related to Italy;
- “Other” mainly relates to additional probable obligations recognised in connection with third party claims and group companies’ commitments, chiefly in Italy, the United States and the South America. The decrease in this item over the previous year end is mainly related to (i) the settlement agreement reached for the dispute about the Al Bayt Stadium in Qatar¹⁸ for an amount slightly less than that established by the award (ii) partly offset by the accruals for the period for projects underway in Italy.

Note 32 “Operating expenses” provides more information about the accruals for the period.

More information about the pending litigation is available in the section on the “Main risk factors and uncertainties” in the Directors’ report.

27. Trade payables

This item is made up as follows:

(€'000)	31 December 2023	30 June 2024	Variation
Third parties	4,494,200	4,973,904	479,704
Unconsolidated group companies and other related parties	189,390	189,069	(321)
Total	4,683,590	5,162,973	479,383

The €479.4 million increase in trade payables to third parties reflects normal production trends and is mostly due to progress made on large projects in Italy (high-speed and/or high-capacity Palermo- Messina- Catania, Genoa- Milan and Naples- Bari railway lines), Saudi Arabia (SANG Villas, Diriyah Square Super Basement, Line 3

¹⁸ More information is available in the “Main risk factors and uncertainties” section of the 2023 Annual Report.

of the Riyadh Metro and NEOM Connector South) and Australia (SSTOM Sydney Metro, Perdaman Project, Snowy Hydro 2.0 and North East Link project).

Trade payables to unconsolidated group companies and other related parties mainly consist of payables to unconsolidated SPEs for work performed by them on behalf of public administrations.

28. Current tax liabilities and other current tax liabilities

28.1 Current tax liabilities

Current tax liabilities are made up as follows:

(€'000)	31 December 2023	30 June 2024	Variation
IRES	75,539	89,872	14,333
IRAP	10,658	13,184	2,526
Foreign taxes	70,242	67,998	(2,244)
Total	156,439	171,054	15,615

28.2 Other current tax liabilities

Other current tax liabilities are broken down in the following table:

(€'000)	31 December 2023	30 June 2024	Variation
VAT	76,187	76,641	454
Other indirect taxes	23,027	21,035	(1,992)
Total	99,214	97,676	(1,538)

29. Other current liabilities

Other current liabilities are made up as follows:

(€'000)	31 December 2023	30 June 2024	Variation
State bodies	33,288	33,288	-
Other liabilities	236,875	292,591	55,716
Employees	155,808	170,674	14,866
Social security institutions	37,364	40,255	2,891
Unconsolidated group companies and other related parties	54,933	57,312	2,379
Compensation and compulsory purchases	71,408	77,134	5,726
Accrued expenses and deferred income	46,456	41,048	(5,408)
Total	636,132	712,302	76,170

“State bodies” (€33.3 million) entirely relate to the transactions with the commissioner, the provincial authorities and municipalities of Campania in connection with the USW Campania projects. Reference should be made to the “Main risk factors and uncertainties” section in the Directors’ report for more information about the complicated situation surrounding the USW Campania projects.

“Other liabilities” of €292.5 million (€236.9 million at 31 December 2023) include (i) amounts collected as part of the definitive settlement of certain pending disputes relating to the USW Campania projects (€47.1 million), (ii) liabilities to the customers of some projects in Poland (about €30 million), and (iii) additional liabilities, mainly

for commissions on contractual sureties, insurance premiums and other residual amounts related to the recently-awarded contracts in Italy.

Amounts due to employees increased by €14.9 million, mostly as a result of the progress made on projects in Australia.

“Compensation and compulsory purchases” include €72.4 million (€67.4 million at 31 December 2023) related to the high-speed/capacity Verona- Padua railway line contract.

30. Guarantees, commitments, risks and contingent liabilities

30.1 Guarantees and commitments

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

(€'000)	31 December 2023	30 June 2024
Contractual sureties	21,112,889	22,764,627
Sureties for bank loans	101,814	104,762
Sureties for export credit	4,340	4,385
Other	2,564,081	1,910,201
Total	23,783,125	24,783,975

Contractual guarantees are given to customers as performance bonds, to guarantee advances and retentions for all ongoing projects or involvement in tenders. Of the balance, €6,989.9 million (€6,523.8 million at 31 December 2023) refers to sureties given directly by Lane Group.

30.2 Collateral

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

30.3 Tax disputes

Webuild S.p.A.

With respect to the principal 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. The parent's investment in the consortium is 25.5%, which means the portion of assessed tax attributable to it is about €4.06 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. On 1 May 2024, it filed an appeal with the Administrative Court.

In Italy:

- on 28 August 2020, the Italian tax authorities notified Astaris of a recovery notice for alleged undue offsetting of excess VAT transferred by its subsidiaries under the 2017 group VAT scheme. The assessed amount is €4.8 million, plus fines and interest of €1.4 million and €0.5 million, respectively. The recalculation also led to the disallowance of both the reimbursement and the authorisation to carry forward. Astaris challenged both the recovery notice and the disallowance of the reimbursement in court. The Rome Provincial Tax Commission allowed Astaris' appeal about the recovery notice and, on 18 November 2022, the tax authorities presented a counter-appeal, with respect to which they entered an appearance within the legal term. With respect to the second appeal, the second level ruling was unfavourable to Astaris, which duly resorted to the Supreme Court. Should it lose the case, it will carry forward a higher amount of VAT assets and will solely bear the related fines and interest.

With respect to the above pending disputes, after consulting its legal advisors, the company believes that it has acted correctly and deems that the risk of an adverse ruling is not probable.

Fibe S.p.A.

Fibe has a pending dispute about the assessment notice for 2003 IREPG, IRAP and VAT issued by the tax authorities about assessed taxes of €6.5 million (for undue deduction of costs contrary to the principle of pertinence/accruals basis and undue deduction of VAT as a result of the application of a higher-than-allowed rate).

The Supreme Court has referred the dispute to the Campania Regional Tax Commission, before which the subsidiary has duly resumed the proceeding.

With respect to the above pending disputes, after consulting its legal advisors, the company believes that it has acted correctly and deems that the risk of an adverse ruling is not probable.

Obrainsa - Astaldi consortium

In August 2021, as the result of an audit commenced by the local tax authorities in 2019, the Obrainsa - Astaldi Consortium (Peru) received an assessment notice disallowing the deduction of some costs. The amount in question is SOL38.9 million (the equivalent of roughly €9.4 million), of which Astaris' share is SOL19.9 million (the equivalent of roughly €4.8 million) based on its 51% interest in the consortium.

Assisted by its local advisors, the consortium has activated the relevant procedures to challenge the notice and present its reasons supporting the correctness of its approach. Considering the current progress of the dispute, the consortium believes that the risk of losing is possible, but not probable.

Statement of profit or loss

31. Revenue

Revenue and other income are made up as follows:

(€'000)	1st half 2023	1st half 2024	Variation
Revenue from contracts with customers	4,308,898	5,046,575	737,677
Other income	228,045	324,122	96,077
Gain from bargain purchase	56,645	-	(56,645)
Total	4,593,588	5,370,697	777,109

Revenue increased by a net €777.1 million mostly earned on projects underway in Italy, Oceania (Australia) and the Middle East (Saudi Arabia).

31.1 Revenue from contracts with customers

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

(€'000)	1st half 2023	1st half 2024	Variation
Works invoiced to customers	4,243,291	4,982,712	739,421
Services	57,377	59,467	2,090
Sales	8,271	4,396	(3,875)
Real estate projects	(41)	-	41
Total	4,308,898	5,046,575	737,677

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

(€'000)	1st half 2023	Percentage of total	1st half 2024	Percentage of total
Italy	1,209,382	28%	1,663,410	33%
Oceania	944,622	22%	1,333,385	26%
Middle East	415,175	10%	478,677	9%
EU (excluding Italy)	398,791	9%	313,510	6%
Africa	236,116	5%	262,762	5%
Americas (excluding Lane)	249,522	6%	260,949	5%
Asia	117,807	3%	109,106	2%
Other European countries (non-EU)	174,136	4%	105,152	2%
Abroad	2,536,169	59%	2,863,541	56%
Lane	563,347	13%	519,624	10%
Total	4,308,898	100%	5,046,575	100%

Revenue from contracts with customers increased by €737.7 million (approximately 17.1%) on the corresponding period of the previous year.

The main contributors to revenue are:

- the projects underway in Italy, such as the high-speed/capacity Milan- Genoa, Palermo- Catania- Messina, Verona- Padua and Naples- Bari railway lines;
- progress on certain large foreign projects including, in particular, in (i) Australia (SSTOM Sydney Metro, Perdaman Project, North East Link project and Snowy Hydro 2.0) and (ii) Saudi Arabia (NEOM Connector South Civil Works, SANG Villas, Diriyah Square Super Basement and Line 3 of the Riyadh Metro).

Variable consideration made up 7.3% of revenue from contracts with customers during the period.

The transaction price of ongoing contracts allocated to the unsatisfied performance obligations amounts to €48,647.5 million at the reporting date. The Group will recognise this amount as revenue in future periods in line with the available forecasts.

31.2 Other income

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

(€'000)	1st half 2023	1st half 2024	Variation
Other income from joint ventures and consortia	97,642	177,428	79,786
Recharged costs	65,280	103,699	38,419
Gains on the disposal of non-current assets	7,382	4,077	(3,305)
Insurance compensation	1,310	3,489	2,179
Other	56,431	35,429	(21,002)
Total	228,045	324,122	96,077

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

The rise in recharged costs was mainly seen in Italy (high-speed/capacity Milan- Genoa railway contract) as a result of continuation of services provided to suppliers and subcontractors during the projects' terms.

31.3 Gain from bargain purchase

This item includes the gain from the bargain purchase recognised as part of the PPA procedure for the acquisition of Clough Group (more information is available in note 4).

(€'000)	1st half 2023	1st half 2024	Variation
Gain from bargain purchase	56,645	-	(56,645)
Total	56,645	-	(56,645)

32. Operating expenses

The item may be broken down as follows:

(€'000)	1st half 2023	1st half 2024	Variation
Purchases	797,450	949,989	152,539
Subcontracts	1,395,746	1,560,289	164,543
Services	1,031,682	1,284,402	252,720
Personnel expenses	847,288	987,606	140,318
Other operating expenses	182,950	187,962	5,012
Amortisation, depreciation, provisions and impairment losses	189,106	217,978	28,872
Total	4,444,222	5,188,226	744,004

Changes in this item mainly reflect the production trends of the period with greater volumes achieved (like for the revenue from contracts with customers, see note 31.1) for projects in Italy, Oceania (Australia), the Middle East (Saudi Arabia) and, more generally, the countries in which the Group has a larger footprint.

The gradual stabilisation of prices of raw materials and commodities seen in 2023 continued into the first half of 2024 and this trend is expected to continue throughout the year. However, management of the supply chain continues to focus on strengthening the existing mitigation measures introduced to contain price increases. The Group's contracts with customers usually include price adjustment clauses. More information is available in the "Risk management system" section in the Directors' report.

The composition of this item may vary from one reporting period to another, including in relation to the same project and with identical production volumes, due to changes made by management to the industrial operating model. Moreover, as these are large-scale infrastructural works that take several years to complete, resort to normal production factors for any one contract depends on the stage of completion of each one in any given year. These changes may generate significant variations in the percentage of the related cost categories depending on the contract and the year, while not affecting the total percentage of costs of total revenue.

Services

Services are broken down below:

(€'000)	1st half 2023	1st half 2024	Variation
Consultancy and technical services	496,429	568,818	72,389
Recharging of costs by consortia	80,110	84,114	4,004
Leases	168,115	217,495	49,380
Transport and customs	86,904	130,118	43,214
Insurance	60,120	115,536	55,416
Maintenance	37,836	55,442	17,606
Fees to directors, statutory auditors and independent auditors	8,258	8,158	(100)
Other	93,912	104,721	10,809
Total	1,031,682	1,284,402	252,718

Personnel expenses

This item is made up as follows:

(€'000)	1st half 2023	1st half 2024	Variation
Wages and salaries	636,930	765,185	128,255
Social security and pension contributions	131,755	127,274	(4,481)
Post-employment benefits and other employee benefits	13,632	19,462	5,830
Other costs	64,971	75,685	10,714
Total	847,288	987,606	140,318

The €140.3 million increase in personnel expenses is mostly due to the progress made on certain large Italian and foreign projects including those in (i) Australia (SSTOM Sydney Metro, North East Link project and Snowy Hydro 2.0) and (ii) Saudi Arabia (SANG Villas, Diriyah Square Super Basement, Line 3 of the Riyadh Metro and NEOM Connector South Civil Works).

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

	30 June 2023	31 December 2023	30 June 2024	1st half 2023 average	2023 average	1st half 2024 average
Managers	506	487	490	505	500	490
White collars	11,059	11,572	12,098	11,020	11,275	11,937
Blue collars	26,435	25,936	27,078	26,626	26,244	27,123
Total	38,000	37,995	39,666	38,151	38,019	39,550

Total

Other operating expenses are made up as follows:

(€'000)	1st half 2023	1st half 2024	Variation
Other operating costs	79,002	63,578	(15,424)
Commissions on sureties	81,513	99,127	17,614
Losses on disposals	1,443	1,046	(397)
Bank charges	3,354	8,994	5,640
Other costs	17,638	15,217	(2,421)
Total	182,950	187,962	5,012

Impairment losses, amortisation, depreciation and provisions

Net impairment losses

Net impairment losses amount to €7.5 million (€0.5 million for the corresponding period of the previous year) and mostly refer to assets in Turkey.

Amortisation and depreciation

Amortisation and depreciation are broken down below:

(€'000)	1st half 2023	1st half 2024	Variation
Depreciation of property, plant and equipment	101,953	97,292	(4,661)
Depreciation of right-of-use assets	29,949	31,792	1,843
Amortisation of contract costs	53,758	47,917	(5,841)
Amortisation of rights to infrastructure under concession	80	124	44
Amortisation of intangible assets	1,218	1,445	227
Total	186,958	178,570	(8,388)

Depreciation of property, plant and equipment decreased by €4.7 million in the period, mostly related to the high-speed/capacity Milan- Genoa railway line project in Italy.

Amortisation of contract costs relates to the EPC order backlog recognised as part of the PPA procedures for the former Astaldi (€26.6 million, €33.6 million in the corresponding period of 2023) and Clough (€10.5 million, €5.5 million in the corresponding period of 2023).

Net accruals

This item of €31.9 million (€1.6 million in the corresponding period of 2023) relates to: (i) the revised estimate of the cost to fulfil onerous contracts mostly in Italy (€21.2 million) and (ii) litigation being settled in Italy (€10.7 million).

33. Net financing costs

(€'000)	1st half 2023	1st half 2024	Variation
Financial income	32,331	81,441	49,110
Financial expense	(110,681)	(133,605)	(22,924)
Net exchange gains	10,206	4,632	(5,574)
Net financing costs	(68,144)	(47,532)	20,612

33.1 Financial income

Financial income is broken down in the following table:

(€'000)	1st half 2023	1st half 2024	Variation
Interest and other financial income	19,247	55,265	36,018
- Other	9,815	10,135	320
- Interest on receivables	630	5,879	5,249
- Bank interest	8,802	39,251	30,449
Interest and other income from unconsolidated group companies and other related parties	8,357	20,387	12,030
Income from inflation adjustment	2,457	5,238	2,781
Gains on securities	2,270	551	(1,719)
Total	32,331	81,441	49,110

Bank interest increased given the higher average amounts deposited in the Group's current accounts, mainly in Saudi Arabia, the United States and Australia.

Interest and other income from unconsolidated group companies and other related parties include the income of €10.1 million (recognised for Line 2 of the Lima Metro project in Peru. More information is available in note 37 about related party transactions.

33.2 Financial expense

Financial expense is broken down in the following table:

(€'000)	1st half 2023	1st half 2024	Variation
Intragroup interest and other expense	(1,589)	(7,137)	(5,548)
Interest and other financial expense	(109,092)	(126,468)	(17,376)
- Interest on bonds	(40,085)	(49,080)	(8,995)
- Other	(19,311)	(35,730)	(16,419)
- Interest on bank accounts and financing	(24,483)	(19,700)	4,783
- Bank fees	(11,379)	(11,693)	(314)
- Expense for inflation adjustments	(9,054)	(5,255)	3,799
- Leases	(3,389)	(4,795)	(1,406)
- Interest on tax liabilities	(1,391)	(215)	1,176
Total	(110,681)	(133,605)	(22,924)

The increase in financial expense is mostly due to:

- interest of €9 million on bonds as a result of the issue of the new bonds for €450 million in September 2023;
- “Other”, mostly due to the interest recognised for a pending dispute about a project in North America and the cost of redeeming bonds maturing in 2024 and 2025.

33.3 Net exchange gains

Net exchange gains of €4.6 million (€10.2 million in the corresponding period of 2023) mostly relate to the Euro’s performance against the Nigerian Naira and the Saudi Riyal.

34. Net losses on equity investments

Net losses on equity investments are made up as follows:

(€'000)	1st half 2023	1st half 2024	Variation
Share of loss of equity-accounted investees	(27,709)	(18,542)	9,167
Dividends	9	472	463
Other income	60	-	(60)
Total	(27,640)	(18,070)	9,570

The “Share of loss of equity-accounted investees” mostly relates to the fairly definitive results of a non-core project in Turkey.

The balance for the first half of 2023 included the arbitration award issued by the International Chamber of Commerce (ICC) about the dispute involving the associate Grupo Unidos por el Canal (€30.6 million).

35. Income taxes

Income taxes are broken down in the following table:

(€'000)	1st half 2023	1st half 2024	Variation
Current taxes (income taxes)	42,941	68,338	25,397
Deferred taxes	(26,700)	(15,759)	10,941
Prior year taxes	12,286	1,098	(11,188)
Total	28,527	53,677	25,150
IRAP	7,162	3,589	(3,573)
Total	35,689	57,266	21,577

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

International Tax Reform- Pillar Two Model Rules

Legislative decree no. 209/2023 of 27 December 2023 implemented the tax reform on international taxation by transposing Council Directive (EU) 2022/2523 into domestic law. The EU Directive, in turn, converted into EU law the Global Anti-Base Erosion Model Rules (GloBE Rules) that the Inclusive Framework on BEPS of the OECD had approved in December 2021.

As a result of the above, as of 1 January 2024, large domestic groups with annual revenue of €750 million or more are required to apply the new tax regime that establishes a minimum effective tax rate of at least 15% in each jurisdiction in which they operate.

Although said decree substantially replicates the content of the EU directive, which is, in turn, structured on the basis of the Model Rule, the complex system of rules for the application of the new regime has not been completed yet, lacking the necessary implementing measures that transpose into Italian law the relevant rules which are only available in the documentation published by the OECD (available at the following link: <https://www.oecd.org/tax/beps/tax-challenges-arising-from-the-digitalisation-of-the-economy-global-anti-basic-erosion-model-rules-pillar-two.htm>).

The supranational regulations have not yet been transposed into domestic law and the Group may resort to transitional safe harbours, which allow the exclusion of those jurisdictions in which the Group operates that pass certain qualifying tests from the calculation of the global minimum tax. Therefore, based on currently available and reasonably estimable data, the related prospective effect on the Group's effective tax rate is not expected to be particularly significant.

36. Earnings per share

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

	1st half 2023	1st half 2024
(€'000)		
Profit from continuing operations	17,893	59,603
Non-controlling interests	(4,352)	(2,182)
Profit from continuing operations attributable to the owners of the parent	13,541	57,421
Profit from continuing and discontinued operations	17,273	56,606
Non-controlling interests	(4,352)	(2,182)
Profit from continuing and discontinued operations attributable to the owners of the parent	12,921	54,424
Profit earmarked for 1,615 thousand savings shares	588	588

no. of shares /000

Average outstanding ordinary shares	975,467	985,258
Diluting effect	14,392	1,445
Average number of diluted shares	989,859	986,703

(Euro per share)

Basic earnings per share (from continuing operations)	0.0133	0.0577
Basic earnings per share (from continuing and discontinued operations)	0.0138	0.0558
Diluted earnings per share (from continuing operations)	0.0131	0.0576
Diluted earnings per share (from continuing and discontinued operations)	0.0136	0.0558

Note 20 "Equity" provides information on the weighted average number of shares used to calculate the earnings per share and the financial instruments that give the right to new shares.

Diluted earnings per share of €0.0558 (€0.0576 considering solely the profit from continuing operations) are calculated by adjusting the weighted average number of outstanding shares to consider the potential shares that could be issued if the financial instruments issued by the parent are exercised.

37. Related party transactions

Related party transactions carried out during the period involved the following counterparties:

- directors, statutory auditors and key management personnel, solely related to the contracts regulating their positions within Webuild Group;
- associates and joint arrangements; these transactions mainly relate to:
 - commercial assistance with purchases and procurement of services necessary to carry out work on contracts, contracting and subcontracting;
 - services (technical, organisational, legal and administrative), carried out at centralised level;
 - financial transactions, namely loans and joint current accounts as part of cash pooling transactions and guarantees given on behalf of group companies.

Most of the Group's production is carried out through SPEs, set up with other partners that have participated with Webuild in calls for tenders. The SPEs carry out the related contracts on behalf of their partners. These transactions refer to revenue and costs for design and similar activities, incurred when

presenting bids and over the contracts' term. A significant number of the transactions with group companies are with consortia, consortium companies and similar companies that operate by recharging costs and revenue as per their by-laws. Therefore, the intragroup relationship is substantially represented by the group companies' relationships with unrelated parties.

All the above transactions are part of the Group's normal business activities given that, in order to complete its contracts, Webuild mostly operates through SPEs.

Transactions are carried out with associates and joint arrangements in the interests of Webuild, aimed at building on existing synergies in the Group in terms of production and sales integration, efficient use of existing skills, streamlining of centralised structures and financial resources. These transactions are regulated by specific contracts and are carried out on an arm's length basis.

Transactions with group companies performed during the six months are presented in the "Group companies" column of the table showing related party transactions at the end of this note;

- other related parties: the main transactions with other related parties, identified pursuant to IAS 24, including companies managed and coordinated by Salini Costruttori S.p.A., are summarised below:

	Loans and receivables	Financial assets	Other assets	Trade payables	Financial and lease liabilities	Guarantees	Total revenue	Total operating expenses	Total financing income (costs)
(€'000)									
Salini Costruttori:									
Casada S.r.l.	176	-	-	-	-	-	-	-	-
CEDIV S.p.A.	2,857	3,241	-	-	-	-	17	-	119
Consorzio Tiburtino S.r.l.	175	-	-	-	-	-	7	-	-
Dirlan S.r.l.	184	-	-	-	-	-	9	-	-
G.A.B.I.RE S.r.l.	5,908	18,001	-	-	-	-	10	-	659
Imm. Agricola San Vittorino S.r.l.	243	-	-	-	-	-	9	-	-
Infernetto S.r.l.	67	-	-	-	-	-	4	-	-
Nores S.r.l.	119	-	-	-	-	-	4	-	-
Plus S.r.l.	257	-	-	-	-	-	8	-	-
Salini S.p.A.	89	-	-	-	-	-	15	-	-
Salini Costruttori S.p.A.	-	4,645	11,955	-	-	1,147,036	68	(1,847)	171
Zeis S.r.l.	24	3,552	-	-	-	-	116	-	92
C.D.P.:									
CDP S.p.A.	-	-	2,134	(424)	-	1,133,225	-	(7,206)	-
CDP Equity S.p.A.	-	-	-	(466)	-	-	-	-	-
Eni S.p.A.	-	-	-	(109)	-	-	-	(204)	-
Fincantieri Infrastructure									
S.p.A.	-	-	-	(5,186)	-	-	-	(6,241)	(1,109)
Fincantieri Infrastructure									
Opere Marittime S.p.A.	105,179	21,916	-	(64,643)	-	-	15,446	(16,013)	517
Fintecna S.p.A.	6	-	-	(196)	-	-	19	-	-
Poste Italiane S.p.A.	-	-	-	(1)	-	-	-	(1)	-
Saipem S.p.A.	-	-	-	-	-	-	-	(12,851)	-
Siciliacque S.p.A.	-	-	-	(11)	-	-	-	(24)	-
Simest S.p.A.	-	-	-	-	(6,717)	-	-	-	(204)
SNAM Rete Gas S.p.A.	-	-	-	(1,781)	-	-	-	(564)	-
Terna S.p.A.	-	-	-	(3,692)	-	-	-	(191)	-
Terna Rete Italia S.p.A.	7	-	-	-	-	-	-	-	-
Other:									
Salini Simonpietro e C. S.p.A.	137	-	-	-	-	-	7	-	-
Total	115,428	51,355	14,089	(76,509)	(6,717)	2,280,261	15,739	(45,142)	245

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

With respect to the guarantees provided by Salini Costruttori, they are measured using a group intragroup guarantee pricing policy on a case-by-case basis (e.g., considering the reference market, type of entity/agreement and type of guarantee). This policy complies with the OECD guidelines and is reviewed once a year. The cost to the Group of applying the policy in the first half of 2024 is €1.8 million.

Since 2020, Cassa Depositi e Prestiti S.p.A. ("CDP") and its subsidiaries and associates have been included in the list of related parties as CDP has significant influence over Webuild. Transactions with these related parties include in particular the guarantees issued by CDP for advance payment bonds and performance bonds.

The most significant transactions include subcontracting contracts agreed with Fincantieri Infrastructure S.p.A. for foreign and Italian contracts for a total cost of €6.2 million for the six months, transactions with Fincantieri Infrastructure Opere Marittime S.p.A. for the management of the PerGenova Breakwater consortium's operations in accordance with its by-laws and transactions with Saipem S.p.A. for the Perdaman project in Australia.

The above transactions qualify as ordinary transactions agreed at conditions identical to those that would be stipulated on the market or that are standard, based on the parent's related party transactions procedure. Therefore, they are exempt from such procedure. No major or less major transactions took place during the period.

The next table shows the impact of transactions with the related parties on the statements of financial position and profit or loss (including as a percentage):

(€'000)	Total at 30 June 2024	Group entity	Other related parties	Total	%
Non-current financial assets	349,943	203,642	3,552	207,195	59.2%
Trade receivables	4,432,292	479,083	115,429	594,512	13.4%
Current financial assets	673,477	33,967	47,803	81,770	12.1%
Other current assets	1,240,329	9,941	14,090	24,031	1.9%
Non-current assets held for sale and disposal groups	17,227	-	-	-	0.0%
Non-current portion of lease liabilities	91,915	-	-	-	0.0%
Bank loans and borrowings	118,599	-	-	-	0.0%
Current portion of loans	435,208	37,895	6,717	44,611	10.3%
Current portion of lease liabilities	72,298	-	-	-	0.0%
Trade payables	5,162,973	112,560	76,509	189,069	3.7%
Other current liabilities	712,303	57,312	-	57,312	8.0%
Liabilities directly associated with non-current assets held for sale	13,696	-	-	-	0.0%
(€'000)	Total 1st half of 2024	Group entity	Other related parties	Total	%
Revenue from contracts with customers	5,046,575	76,441	15,654	92,095	1.8%
Other income	324,122	5,425	85	5,510	1.7%
Purchases	(949,989)	(31)	(24)	(55)	0.0%
Subcontracts	(1,560,289)	(93)	(22,125)	(22,219)	1.4%
Services	(1,284,402)	(79,168)	(1,506)	(80,674)	6.3%
Personnel expenses	(987,606)	(48)	(11,390)	(11,439)	1.2%
Other operating expenses	(187,962)	(37)	(10,096)	(10,133)	5.4%
Impairment losses	(7,532)	(3,247)	-	(3,247)	43.1%
Amortisation, depreciation and provisions	(210,445)	-	-	-	0.0%
Financial income	81,441	18,829	1,559	20,387	25.0%
Financial expense	(133,605)	(5,823)	(1,313)	(7,137)	5.3%

38. Events after the reporting date

Other than that disclosed in the Directors' report, no events have taken place after 30 June 2024.

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

During the period, Webuild Group did not carry out any atypical and/or unusual transactions, as defined in Consob communication no. DEM/6064293¹⁹.

40. Significant non-recurring events and transactions

The Group's financial position, performance and cash flows were not affected by significant non-recurring events and transactions, as defined by Consob communication no. DEM/6064293²⁰.

On behalf of the board of directors

Chairman

Gian Luca Gregori

(Signed on the original)

¹⁹ Atypical and/or unusual transactions are those that, due to their significance and relevance, the counterparty, the object of the transaction, transfer pricing and timing, may cast doubts as to the accuracy and completeness of disclosures, conflicts of interest, protection of the Group's assets and non-controlling interests.

²⁰ Significant non-recurring events and transactions are those that do not frequently occur in the normal course of business.

List of Webuild Group companies

List of Webuild Group companies at 30 June 2024

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Webuild S.p.A.	Italy	Euro	600,000,000	100	100			line-by-line
3E System S.r.l. (in liq.)	Italy	Euro	10,000	100	-	100	NBI S.p.A.	line-by-line
A1 Motorway Tuszyn-Pyrzowice lot F Joint Venture	Poland			100	94.99	5	Salini Polska Ltd. Liability	line-by-line
					0.01		HCE Costruzioni S.p.A.	
Afragola FS S.C. a r.l. (in liq.)	Italy	Euro	10,000	100	82.54	17.46	NBI S.p.A.	line-by-line
Al Maktoum International Airport Joint Venture	United Arab Emirates			29.4		29.4	Lane Mideast Contrac. LLC	line-by-line
AR.GI. S.C.p.A. (in liq.)	Italy	Euro	35,000,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
AS.M. S.C. a r.l.	Italy	Euro	10,000	75.91		75.91	Partecipazioni Italia S.p.A.	line-by-line
Astaldi Algerie-E.u.r.l.	Algeria	DZD	50,000,000	100	100			line-by-line
Astaldi Arabia Ltd.	Saudi Arabia	SAR	5,000,000	100	60	40	Astaldi International Ltd.	line-by-line
Astaldi Bulgaria Ltd. (in liq.)	Bulgaria	BGN	5,000	100	100			line-by-line
Astaldi Canada Design and Construcion Inc.	Canada	CAD	20,000	100		100	Astaldi Canada Enterp. Inc.	line-by-line
Astaldi Canada Enterprises Inc.	Canada	CAD	10,000	100	100			line-by-line
Astaldi Canada Inc.	Canada	CAD	20,000	100	100			line-by-line
Astaldi Concessions S.p.A.	Italy	Euro	300,000	100	100			line-by-line
Astaldi Construction Corporation	USA	USD	18,972,000	65.813	65.813			line-by-line
Astaldi de Venezuela C.A.	Venezuela	VED	110,300	99.803	99.803			line-by-line
Astaldi India Services LLP	India	INR	30,003,000	99.99	99.99			line-by-line
Astaldi International Inc. (in liq.)	Liberia			100	100			line-by-line
Astaldi International Ltd. (in liq.)	UK			100	100			line-by-line
Astaldi Mobilinx Hurontario GP Inc.	Canada			100		100	Astaldi Canada Enterp. Inc.	line-by-line
Astaldi-Max Bogl-CCCF Joint Venture	Romania	RON	40,000	66	66			line-by-line
Astur Construction and Trade A.S.	Turkey	TRY	35,500,000	100	100			line-by-line
Brennero Galleriacque S.C. a r.l. (in liq.)	Italy	Euro	10,000	51		51	Fisia Italimpianti S.p.A.	line-by-line
Buildrom S.A.	Romania	RON	3,809,897	99.707	99.707			line-by-line
C43 Water Management Builders	USA			100	30	70	Lane Constr. Corporation	line-by-line
Capodichino AS.M. S.C. a r.l.	Italy	Euro	10,000	66.83		66.83	Partecipazioni Italia S.p.A.	line-by-line
CDE S.C. a r.l.	Italy	Euro	10,000	60		60	Webuild Italia S.p.A.	line-by-line
Clough Curtain Joint Venture	Papua NG			65		65	Clough Niugini Ltd.	line-by-line
Clough Engineering & Integrated Solutions (CEIS) Pty Ltd.	Australia	AUD	2,000	100		100	Holding Construction Australia Pty Ltd.	line-by-line

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Clough Niugini Ltd.	Papua NG	PGK	2	100	100		Holding Construction Australia Pty Ltd.	line-by-line
Clough Projects Australia Pty Ltd.	Australia	AUD	10,000,000	100	100		Holding Construction Australia Pty Ltd.	line-by-line
Clough Projects Pty Ltd.	Australia	AUD	20,000,000	100	100		Holding Construction Australia Pty Ltd.	line-by-line
CO.MERI S.p.A. (in liq.)	Italy	Euro	35,000,000	99.99	99.99		Partecipazioni Italia S.p.A.	line-by-line
Collegamenti Integrati Veloci C.I.V. S.p.A.	Italy	Euro	20,000	85	85		Webuild Italia S.p.A.	line-by-line
Compagnia Gestione Macchinari CO.GE.MA. S.p.A.	Italy	Euro	200,000	100	100			line-by-line
Consorcio Constructor Webuild- Cigla (florianopolis)	Brazil			100	60	40	Cigla S.A.	line-by-line
Consorcio Impregilo- OHL	Colombia			70		70	Grupo ICT II SAS	line-by-line (a)
Consorcio Impregilo Yarull	Dom. Republic			70	70			line-by-line
Consortium Front Sud TETO3	Switzerland			70		70	CSC Costruzioni S.A.	line-by-line
Consortium Ouest TETO4	Switzerland			70		70	CSC Costruzioni S.A.	line-by-line
Consorzio Agamum	Italy	Euro	10,000	100	51		Cossi Costruzioni S.p.A.	line-by-line
					49		Webuild Italia S.p.A.	
Consorzio Alta Velocità Torino/Milano- C.A.V.T.O.MI.	Italy	Euro	5,000,000	96.14	96.14			line-by-line
Consorzio Bovino Orsara AV	Italy	Euro	10,000	70	45		Webuild Italia S.p.A.	line-by-line
					25		Partecipazioni Italia S.p.A.	
Consorzio C.A.V.E.T.- Consorzio Alta Velocità Emilia/Toscana	Italy	Euro	5,422,797	75.983	75.983			line-by-line
Consorzio CM Piottino 101	Switzerland			60	60		CSC Costruzioni S.A.	line-by-line
Consorzio Cociv	Italy	Euro	516,457	99.999	92.753		Webuild Italia S.p.A.	Line-by-line
					7.246		C.I.V. S.p.A.	
Consorzio Cossi LGV Ceneri	Switzerland			100	80		Cossi Costruzioni S.p.A.	line-by-line
					20		CSC Costruzioni S.A.	
Consorzio Hirpinia AV	Italy	Euro	10,000	100	60		Webuild Italia S.p.A.	line-by-line
					40		Partecipazioni Italia S.p.A.	
Consorzio Hirpinia Orsara AV	Italy	Euro	10,000	70	45		Webuild Italia S.p.A.	line-by-line
					25		Partecipazioni Italia S.p.A.	
Consorzio Iricav Due	Italy	Euro	510,000	82.93	45.44		Webuild Italia S.p.A.	line-by-line
					37.49		Partecipazioni Italia S.p.A.	
Consorzio Italvenezia (in liq.)	Italy	Euro	77,450	100	100		Partecipazioni Italia S.p.A.	line-by-line
Consorzio Kassar	Italy	Euro	10,000	75	70		Webuild Italia S.p.A.	line-by-line

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	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
							5 Seli Overseas S.p.A.	
Consorzio Libyan Expressway Contractor	Italy	Euro	10,000	78.91	78.91			line-by-line
Consorzio Messina Catania lotto Nord	Italy	Euro	10,000	70		45	Webuild Italia S.p.A.	line-by-line
						25	Partecipazioni Italia S.p.A.	
Consorzio Messina Catania lotto Sud	Italy	Euro	10,000	70		45	Webuild Italia S.p.A.	line-by-line
						25	Partecipazioni Italia S.p.A.	
Consorzio Ordinario per la Depurazione delle Acque di Vicenza-CODAV	Italy	Euro	10,000	69.8		69.8	Fisia Italimpianti S.p.A.	line-by-line (a)
Consorzio Palermo Catania ED	Italy	Euro	10,000	70		70	Webuild Italia S.p.A.	line-by-line
Consorzio Pergenova Breakwater	Italy	Euro	10,000	40	40			line-by-line
Consorzio Poseidon	Italy	Euro	10,000	60		60	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Stabile Busi (in liq.)	Italy	Euro	100,000	95.025	-	94	NBI S.p.A.	line-by-line
						0.025	C.I.T.I.E. (in liq.)	
							1 3E System S.r.l. (in Liq.)	
Consorzio Stabile Operae	Italy	Euro	500,000	100		98	Partecipazioni Italia S.p.A.	line-by-line
						1	Webuild Italia S.p.A.	
						1	NBI S.p.A.	
Consorzio Tridentum	Italy	Euro	10,000	55		51	Webuild Italia S.p.A.	line-by-line
						4	Seli Overseas S.p.A.	
Consorzio Triscelio	Italy	Euro	10,000	75		70	Webuild Italia S.p.A.	line-by-line
						5	Seli Overseas S.p.A.	
Consorzio Triscelio 3	Italy	Euro	10,000	60		55	Webuild Italia S.p.A.	line-by-line
						5	Seli Overseas S.p.A.	
Consorzio Xenia	Italy	Euro	10,000	60		60	Webuild Italia S.p.A.	line-by-line
Constructora Ariguani SAS En Reorganizacion	Colombia	COP	100,000,000	100	100			line-by-line
Construtora Impregilo y Asociados S.A.-CIGLA S.A.	Brazil	BRL	2,480,849	100	100			line-by-line
Copenaghen Metro Team I/S	Denmark			99.989	99.989			line-by-line
Corso del Popolo Engineering S.C. a r.l. (in liq.)	Italy	Euro	10,000	64.707		64.707	HCE Costruzioni S.p.A.	line-by-line
Corso del Popolo S.p.A.	Italy	Euro	1,200,000	100		100	HCE Costruzioni S.p.A.	line-by-line
Cossi Costruzioni S.p.A.	Italy	Euro	12,598,426	100	100			line-by-line
CSC Costruzioni S.A.	Switzerland	CHF	2,000,000	100	100			line-by-line

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	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
CSI Simplon Consorzio	Switzerland			100	0.01	99.99	CSC Costruzioni S.A.	line-by-line
DCSC Data Center Swiss Contractor	Switzerland			99.9		99.9	CSC Costruzioni S.A.	line-by-line
DEAS S.C. a r.l. (in liq.)	Italy	Euro	10,000	57	-	57	NBI S.p.A.	line-by-line
DIRPA 2 S.C. a r.l.	Italy	Euro	50,020,000	100	-	100	Consorzio Stabile Operae	line-by-line
DMS Design Consortium S.C. a r.l.	Italy	Euro	10,000	60	60			line-by-line
DT1 S.C. a r.l.	Italy	Euro	10,000	71.5		71.5	Cossi Costruzioni S.p.A.	line-by-line
DT2 S.C. a r.l.	Italy	Euro	10,000	76.3		76.3	Cossi Costruzioni S.p.A.	line-by-line
DT4-5 S.C. a r.l.	Italy	Euro	10,000	83.2		83.2	Cossi Costruzioni S.p.A.	line-by-line
E20 Pty Ltd.	Australia	AUD	36,000	100		100	Holding Construction Australia Pty Ltd.	line-by-line
Fibe S.p.A.	Italy	Euro	3,500,000	99.998	99.989	0.003	Impregilo Intern. Infr. N.V.	line-by-line
						0.006	Fisia Ambiente S.p.A.	
Fisia- Alkatas Joint Venture	Turkey			51		51	Fisia Italimpianti S.p.A.	line-by-line
Fisia Ambiente S.p.A.	Italy	Euro	3,000,000	100	100			line-by-line
Fisia Italimpianti S.p.A.	Italy	Euro	3,400,000	100	100			line-by-line
Fisia LLC	Oman	OMR	250,000	70		70	Fisia Italimpianti S.p.A.	line-by-line
Fisia Muhendislik VE Insaat Anonim Sirketi	Turkey			100		100	Fisia Italimpianti S.p.A.	line-by-line
Fisia-Alkatas-Alke Joint Venture	Turkey			48		48	Fisia Italimpianti S.p.A.	line-by-line (a)
Garbi Linea 5 S.C. a r.l. (in liq.)	Italy	Euro	10,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
GE.SAT. S.C. a r.l.	Italy	Euro	10,000	53.85		35	Partecipazioni Italia S.p.A.	line-by-line
						18.85	Astaldi Concessions S.p.A.	
Generalny Wykonawca Salini Polska- Impregilo- Kobylnarnia S.A.	Poland			66.68	33.34	33.34	Salini Polska Ltd. Liability	line-by-line
Grupo ICT II SAS	Colombia	COP	9,745,180,000	100	100			line-by-line
HCE Costruzioni S.p.A.	Italy	Euro	2,186,743	100	100			line-by-line
HCE Costruzioni Ukraine LLC	Ukraine	Euro	10,000	100	1	99	HCE Costruzioni S.p.A.	line-by-line
Holding Construction Australia Pty Ltd.	Australia	AUD	1,000	100		100	Salini Australia Pty Ltd.	line-by-line
I.LIM.- Iniziative Lombarde Immobiliari S.r.l. (in liq.)	Italy	Euro	10,000	100	100			line-by-line (a)
IGLYS S.A. Unipersonal (in liq.)	Argentina	ARS	10,000,000	100		100	Impregilo Intern. Infr. N.V.	line-by-line
Impregilo International Infrastructures N.V.	Netherlands	Euro	45,000	100		100	Webuild Concessions S.p.A.	line-by-line
Impregilo Lidco Libya General Contracting Co	Libya	LYD	5,000,000	60	60			line-by-line
Impregilo New Cross Ltd.	UK	GBP	2	100		100	Impregilo Intern. Infr. N.V.	line-by-line

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	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
INC- Il Nuovo Castoro Algerie S.a.r.l.	Algeria	DZD	301,172,000	99.983	99.983			line-by-line
Infraflegrea Progetto S.c.p.A.	Italy	Euro	500,000	76	76	Partecipazioni Italia S.p.A.		line-by-line
Isarco S.C. a r.l.	Italy	Euro	100,000	79.98	79.98	Webuild Italia S.p.A.		line-by-line
Italstrade CCCF Joint Venture Romis S.r.l.	Romania	RON	540,000	51	51			line-by-line
Italstrade S.p.A.	Italy	Euro	611,882	100	100			line-by-line
Joint Venture Impregilo S.p.A.- S.G.F. INC S.p.A.	Greece	-	-	100	100			line-by-line
Laguna S.C. a r.l. (in liq.)	Italy	Euro	10,000	84.7	-	84.7 NBI S.p.A.		line-by-line
Lane Abrams Joint Venture	USA			51	51	Lane Constr. Corporation		line-by-line
Lane Construction Corporation	USA	USD	1,392,955	100	100	Lane Industries Incorporated		line-by-line
Lane DS- NC Consortium (Ada)	United Arab Emirates			24.5	24.5	Lane Mideast Contrac. LLC		line-by-line
Lane Industries Incorporated	USA	USD	5	100	100	Salini Impregilo- US Holdings Inc.		line-by-line
Lane Mideast Contracting LLC	United Arab Emirates	AED	300,000	49	49	Impregilo Intern. Infr. N.V.		line-by-line
Lane Mideast Qatar LLC	Qatar	QAR	5,000,000	49	49	Impregilo Intern. Infr. N.V.		line-by-line
LMH_lane Cabot Yard Joint Venture	USA			50	50	Lane Constr. Corporation		line-by-line
MEL PP Pty Ltd.	Australia	AUD	1,000	100	100	Salini Australia PTY Ltd.		line-by-line
MEL PP Trust	Australia	AUD	1,000	100	100	Salini Australia PTY Ltd.		line-by-line (a)
Melito S.C. a r.l. (in liq.)	Italy	Euro	77,400	66.667	66.667	HCE Costruzioni S.p.A.		line-by-line
Mercovia S.A.	Argentina	ARS	10,000,000	60	60	Impregilo Intern. Infr. N.V.		line-by-line
Messina Stadio S.C. a r.l. (in liq.)	Italy	Euro	30,600	100	100			line-by-line
Metro B S.r.l.	Italy	Euro	20,000,000	52.52	52.52	Webuild Italia S.p.A.		line-by-line
Metro B1 S.C. a r.l.	Italy	Euro	100,000	80.7	80.7			line-by-line
Metro Blu S.C. a r.l.	Italy	Euro	10,000	100	50	Webuild Italia S.p.A.		line-by-line
					50	Partecipazioni Italia S.p.A.		
Mondial Milas-Bodrum Havalimanı Uluslararası Terminal İşletmeciliği Ve Yatırım A.S.	Turkey	TRY	37,518,000	100	100	Astaldi Concessions S.p.A.		line-by-line
Napoli Cancelli Alta Velocità S.C. a r.l.	Italy	Euro	10,000	100	60	Webuild Italia S.p.A.		line-by-line
					40	Partecipazioni Italia S.p.A.		
NBI Elektrik Elektromekanik Tesisat Insaat Ve Ticaret I.S.	Turkey	TRY	10,720,000	100	94.999	NBI S.p.A.		line-by-line
					5.001	Astur Construction and Trade A.S.		
NBI S.p.A.	Italy	Euro	7,500,000	100	100			line-by-line
Nuovo Ospedale Sud Est Baresen S.C. a r.l. (NOSEB S.C. a r.l.)	Italy	Euro	35,000	100	100	Partecipazioni Italia S.p.A.		line-by-line

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Ospedale del Mare S.C. a r.l. (in liq.)	Italy	Euro	50,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
Partecipazioni Italia S.p.A.	Italy	Euro	1,000,000	100	100			line-by-line
Partenopea Finanza di Progetto S.C.p.A. (in liq.)	Italy	Euro	9,300,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
Passante Dorico S.p.A.	Italy	Euro	24,000,000	71		47	Webuild Italia S.p.A.	line-by-line
					24		Partecipazioni Italia S.p.A.	
Pedelombarda Nuova S.C.p.A.	Italy	Euro	50,000	70		45	Webuild Italia S.p.A.	line-by-line
					25		Partecipazioni Italia S.p.A.	
PGH Ltd.	Nigeria	NGN	52,000,000	100	100			line-by-line
Piscine dello Stadio S.r.l.	Italy	Euro	3,588,838	99.876		99.876	HCE Costruzioni S.p.A.	line-by-line
Redo-Association Momentanée	Congo			100	75	25	Astaldi Internationale Inc.	line-by-line
Reggio Calabria- Scilla S.C.p.A. (in liq.)	Italy	Euro	35,000,000	51	51			line-by-line
RI.MA.TI. S.C. a r.l. (in liq.)	Italy	Euro	100,000	83.42	83.42			line-by-line
Rivigo Joint Venture (Nigeria) Ltd.	Nigeria	NGN	100,000,000	70		70	PGH Ltd.	line-by-line
Romairport S.r.l.	Italy	Euro	500,000	99.263	99.263			line-by-line
S. Agata FS S.C. a r.l.	Italy	Euro	20,000	100		60	Webuild Italia S.p.A.	line-by-line
					40		Partecipazioni Italia S.p.A.	
S. Filippo S.C. a r.l. (in liq.)	Italy	Euro	10,200	80	80			line-by-line
S.P.T- Società Passante Torino S.C. a r.l. (in liq.)	Italy	Euro	50,000	82.5		82.5	Partecipazioni Italia S.p.A.	line-by-line
SA.PI. NOR Salini Impregilo- Pizzarotti Joint Venture	Norway			51	51			line-by-line
Salerno-Reggio Calabria S.C.p.A. (in liq.)	Italy	Euro	50,000,000	51	51			line-by-line
Salini Australia Pty Ltd.	Australia	AUD	4,350,000	100	100			line-by-line
Salini Impregilo- Duha Joint Venture	Slovakia			75	75			line-by-line
Salini Impregilo- Healy Joint Venture (Tunnel 3REPORT Indiana)	USA			100	30	70	Lane Constr. Corporation	line-by-line
Salini Impregilo- Healy Joint Venture NEBT	USA			100	30	70	Lane Constr. Corporation	line-by-line
Salini Impregilo- NRW Joint Venture	Australia			80	80			line-by-line
Salini Impregilo- Tristar Joint Venture	United Arab Emirates			60	60			line-by-line
Salini Insaat Taahhut Sanayi Ve Ticaret Anonim Sirketi (in liq.)	Turkey	TRY	50,000	100	100			line-by-line
Salini Malaysia SDN BHD	Malaysia	MYR	1,100,000	100	90	10	CO.GE.MA. S.p.A.	line-by-line
Salini Namibia Proprietary Ltd.	Namibia	NAD	100	100	100			line-by-line
Salini Nigeria Ltd.	Nigeria	NGN	10,000,000	100	99	1	CO.GE.MA. S.p.A.	line-by-line

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Salini Polska- Todini- Salini Impregilo - S7 Joint Venture	Poland			100	74.99	25	Salini Polska Ltd. Liability 0.01 HCE Costruzioni S.p.A.	line-by-line
Salini Polska- Todini- Salini Impregilo- Pribex- S3 Joint Venture	Poland			95	71.24	23.75	Salini Polska Ltd. Liability 0.01 HCE Costruzioni S.p.A.	line-by-line
Salini Polska- Todini- Salini Impregilo- Pribex- S8 Joint Venture	Poland			95	71.24	23.75	Salini Polska Ltd. Liability 0.01 HCE Costruzioni S.p.A.	line-by-line
Salini Polska Sp. z.o.o.	Poland	PLN	393,450	100	100			line-by-line
Salini Saudi Arabia Company Ltd.	Saudi Arabia	SAR	1,000,000	51	51			line-by-line
Sartori Tecnologie Industriali S.r.l. (in liq.)	Italy	Euro	500,000	100	-	100	NBI S.p.A.	line-by-line
SC Hydro Pty Ltd.	Australia	AUD	2,000	100		50	Salini Australia PTY Ltd. 50 Clough Projects Australia Pty Ltd.	line-by-line
SCI ADI Ortakligi	Turkey	TRY	10,000	50	50			line-by-line
SCLC Polihali Diversion Tunnel Joint Venture	Lesotho			69.99	69.99			line-by-line
Scuola Carabinieri S.C. a r.l. (in liq.)	Italy	Euro	50,000	76.4		76.4	Partecipazioni Italia S.p.A.	line-by-line
Seac S.p.a.r.l. (in liq.)	Congo			100	100			line-by-line (a)
Seli Middle East Construction Co. W.L.L.	Qatar	QAR	200,000	49		49	Seli Overseas S.p.A.	line-by-line
Seli Overseas S.p.A.	Italy	Euro	3,000,000	100	100			line-by-line
Seli Overseas USA Inc.	USA	USD	1,000	100		100	Seli Overseas S.p.A.	line-by-line
Seli Tunneling Denmark A.p.s.	Denmark	DKK	130,000	100		100	HCE Costruzioni S.p.A.	line-by-line
Sharp Resources Pty Ltd.	Australia	AUD	100	100		100	E20 Pty Ltd.	line-by-line
Sirjo S.C.p.A.	Italy	Euro	30,000,000	100		60	Partecipazioni Italia S.p.A. 40 Webuild Italia S.p.A.	line-by-line
SLC Snowy Hydro Joint Venture	Australia			100	64.99	35	Clough Projects Australia Pty Ltd. 0.01 Lane Constr. Corporation	line-by-line
So Tunneling India Private Limited	India	INR	100,000	100		100	Seli Overseas S.p.A.	line-by-line
Società Autostrada Broni- Mortara S.p.A.	Italy	Euro	28,902,600	60		60	Webuild Italia S.p.A.	line-by-line
Spark North East Link Holding Trust	Australia			100		100	MEL PP Pty Ltd.	line-by-line (a)
Suramericana de Obras Publicas C.A.- Sycopca C.A.	Venezuela	VED	2,874,118,000	100	99	1	CSC Costruzioni S.A.	line-by-line
Susa Dora Quattro S.C. a r.l. (in liq.)	Italy	Euro	51,000	90	90			line-by-line
SYD TS Pty Ltd.	Australia			100		100	WBCA Pty Ltd.	line-by-line

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T.E.Q Construction Enterprise Inc.	Canada	CAD	10,000	100		100	Astaldi Canada Enterp. Inc.	line-by-line
TB Metro S.r.l. (in liq.)	Italy	Euro	100,000	51	51			line-by-line
Texas High Speed Rail LLC	USA			100	50	50	Lane Constr. Corporation	line-by-line
The Clough Foundation Newco Pty Ltd.	Australia	AUD	10	100		100	Salini Australia Pty Ltd.	line-by-line (a)
The Lane Blythe Construction Joint Venture	USA			50		50	Lane Constr. Corporation	line-by-line
The Lane Security Paving Joint Venture	USA			60		60	Lane Constr. Corporation	line-by-line
Thessaloniki Metro CW Joint Venture (AIS Joint Venture)	Greece			50	50			line-by-line
Todini Akkord Salini	Ukraine			100	25	75	HCE Costruzioni S.p.A.	line-by-line
Toledo S.C. a r.l. (in liq.)	Italy	Euro	50,000	90.394		90.394	Partecipazioni Italia S.p.A.	line-by-line
Valle Aconcagua S.A.	Chile	CLP	19,064,993	84.308	84.308		Astaldi Concessions S.p.A.	line-by-line
VSL Electrical, Signing, Lighting LLC	USA			100		100	Lane Constr. Corporation	line-by-line
WBCA Pty Ltd.	Australia			100		100	Webuild Concessions S.p.A.	line-by-line
Webuild- Connect 6iX GP Inc.	Canada			100		100	Webuild Canada Holding Inc.	Line-by-line
Webuild- Fisia Joint Venture	Turkey			100	99.933	0.067	Fisia Muhendislik VE Insaat Anonim Sirketi	line-by-line
Webuild- US Holdings Inc.	USA	USD	1,100	100	100			line-by-line
Webuild Canada Holding Inc.	Canada			100	100			line-by-line
Webuild Civil Works Inc.	Canada			100		100	Webuild Canada Holding Inc.	line-by-line
Webuild Concessions S.p.A.	Italy	Euro	1,000,000	100	100			line-by-line
Webuild Equipment & Machinery S.r.l.	Italy	Euro	10,000	100	100			line-by-line
Webuild Innovations S.r.l.	Italy	Euro	10,000	100	100			line-by-line
Webuild Italia S.p.A.	Italy	Euro	1,000,000	100	100			line-by-line
Webuild Mobilink Hurontario GP Inc.	Canada			100		100	Webuild Canada Holding Inc.	line-by-line
Webuild S.p.A. - The Lane Construction Co.- Jose J Chediack S.A. UTE	Argentina	ARS	10,000	75	73	2	Lane Constr. Corporation	line-by-line
Webuild-Terna SNFCC Joint Venture	Greece	Euro	100,000	51	51			line-by-line
Western Station Joint Venture	Saudi Arabia			51	51			line-by-line
Wres Senqu Bridge Joint Venture	Lesotho			55	55			line-by-line
WSS Joint Venture	Saudi Arabia			55.3	40	15.3	Salini Saudi Arabia Company Ltd.	line-by-line
Abeinsa Infr. e Fisia Italimpianti UTE Salalah	Spain			51		51	Fisia Italimpianti S.p.A.	joint oper.
Acciona Construccion S.A. Y Webuild S.p.A. UTE	Spain			40	40			joint oper.
Ana Cua WRT	Paraguay			55	55			joint oper.

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Arriyad New Mobility Consortium	Saudi Arabia			33.48	33.48			joint oper.
Asocierea Astaldi S.p.A-IHI Infrastructure Systems SO, Ltd. (Braila)	Romania			60	60			joint oper.
Asocierea Lot 3 FCC-Webuild- Convensa	Romania			49.5	49.5			joint oper.
Asocierea Webuild Spa- Max Boegl Romania Srl- Astalrom Sa- Consitans S.R.L.	Romania			49.971	40	9.971	Astalrom S.A.	joint oper.
Asocierea Webuild-Euroconstruct Trading 98	Romania			70	70			joint oper.
Asocierea Webuild-Euroconstruct Trading 98 S.r.l.- RCV Global Group S.r.l. (Piata Sudului)	Romania			50	50			joint oper.
Asocierea Webuild-FCC-Salcef, lot 2 ^a	Romania			49.5	49.5			joint oper.
Asocierea Webuild-FCC-Salcef, lot 2 ^b	Romania			49.5	49.5			joint oper.
Astadim Spolka Cywilina	Poland	PLN	10,000	90	90			joint oper.
Astaldi S.p.A. – Astalrom S.A. Joint Venture (Mihai Bravu)	Romania			99.927	75	24.927	Astalrom S.A.	joint oper.
Astaldi-Gulermak Joint Venture	Turkey	TRY	1,500	51	51			joint oper.
Astaldi-Somatra Get Groupement (G.A.S.)	Tunisia			60	60			joint oper. (a)
Astaldi-Tukerler Ortak Girisimi Joint Venture	Turkey	TRY	1,500	51	51			joint oper.
Astaldi-UTI-Romairport Joint Venture (Cluj Napoca)	Romania			78.779	49	29.779	Romairport S.r.l.	joint oper. (a)
Astalrom- Decora Rezident	Romania			56.833	56.833	Astalrom S.A.		joint oper. (a)
ASTEH Groupement	Algeria			51	51			joint oper. (a)
Aster Astaldi-TIM-Termomeccanica Ecologica	Poland			51	51			joint oper.
Aster Dantiscum	Poland	PLN	10,000	51	51			joint oper.
Aster Resovia TM e Termomeccanica Ecologica Astaldi S.C.	Poland			49	49			joint oper.
Avrasya Metro Grubu Joint Venture (AMG)	Turkey	TRY	1,000	42	42			joint oper.
BSS-KSAB Joint Venture	Saudi Arabia			37.5	37.5			joint oper.
CAC Joint Venture	Australia			33.5	33.5	Clough Engineering & Integrated Solutions (CEIS) Pty Ltd.		joint oper.
Civil Works Joint Venture	Saudi Arabia			59.14	52	7.14	Salini Saudi Arabia Company Ltd.	joint oper.
Clough- BMD Joint Venture (CBJV)	Australia			50	50	Clough Projects Australia Pty Ltd.		joint oper.
CMC- Mavundla- Impregilo Joint Venture	South Africa			39.2	39.2			joint oper.
Connect 6iX Contractor Joint Venture	Canada			65	65	Webuild Civil Works		joint oper.
Consorcio Contuy Medio Grupo A.C.I. S.p.A. Ghella Sogene C.A., Otaola C.A.	Venezuela	-	-	36.4	36.4			joint oper.
Consorcio Europeo Hospital de Chinandega	Nicaragua			29.65	29.65			joint oper.
Consorzio Constructor M2 Lima	Peru			25.5	25.5			joint oper.
Consorzio Constructora El Arenal	Honduras			49	49			joint oper.

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Consorzio Lublino (Astaldi- PBDIM)	Poland			94.98	94.98			joint oper.
Constructor Tumarin Consorcio	Nicaragua			50	50			joint oper.
FCC- Webuild Constanza Bypass	Romania			50	50			joint oper.
FCC Construccion S.A. – Webuild S.p.A., Joint Venture (Arad- Timisoara)	Romania			50	50			joint oper.
Fisia Abeima Salalah Joint Venture	Oman			35.7	35.7	Fisia LLC		joint oper.
Fisia Italimpianti fil. Argentina-Acciona Agua fil. Argentina UTE	Argentina			65	65	Fisia Italimpianti filiale Argentina		joint oper.
G.R.B.K. Barrage de Kerrada et Adduction Chelif-Kerrada du Transfert M.A.O	Algeria			68.68	68.68			joint oper. (a)
Gdansk Consorzio	Poland			51	51			joint oper.
Ghazi-Barotha Contractors Joint Venture	Pakistan	-	-	57.8	57.8			joint oper.
GR-RDM Groupement	Algeria			51	51			joint oper. (a)
GS Inima-Fisia Italimp. S.p.A. UTE Ghubrah III Swro	Oman	Euro	6,000	50	50	Fisia Italimpianti S.p.A.		joint oper.
Ilka Metro Yapim Joint Venture	Turkey	TRY	10,000	15	15	Astur Construction and Trade A.S.		joint oper.
Integrate Joint Venture	Australia			60	60	Clough Projects Australia Pty Ltd.		joint oper.
Ligne 15 M2 Ouest Sous-Group. Infr. (SGI)	France			54	54			joint oper.
Lodz Consorzio	Poland			40	40			joint oper.
Max Boegl Romania S.r.l.- Astaldi S.p.A.	Romania			50	50			joint oper.
Mobile Bayway Constructors Joint Venture	USA			40	40	Lane Construction Corporation		joint oper.
Mobilinx Hurontario Contractor	Canada			70	42	Webuild Civil Works		joint oper.
					28	Astaldi Canada Design & Construction Inc.		
Mobilinx Hurontario DB Joint Venture	Canada			48.692	48.692	Mobilinx Hurontario Contractor		joint oper.
Nadlac-Arad Joint Venture	Romania			50	50			joint oper.
Nathpa Jhakri Joint Venture	India	USD	1,000,000	60	60	HCE Costruzioni S.p.A.		joint oper.
NBI- S.I.TE Installati	Romania			51	51	NBI S.p.A.		joint oper.
NGE Genie Civil S.a.s.- Salini Impregilo S.p.A.	France			50	50			joint oper.
ObraInsa- Astaldi Consorzio	Peru			51	51			joint oper.
Pape North Connect J.V.- Webuild Civil Works- Fomento	Canada			50	50	Webuild Civil Works Inc.		joint oper.
Rio Mantaro Consorcio	Peru			50	50			joint oper.
Rio Urubamba Consorcio	Peru			40	40			joint oper.
Salini Impregilo S.p.A.- NGE Genie Civil S.a.s	France			65	65			joint oper.
Saipem Clough Joint Venture (SCJV)	Australia			50	50	Clough Projects Australia Pty Ltd.		joint oper.

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Sotra Link A.S. Joint Venture	Norway			35	35			joint oper.
South Al Mutlaa Joint Venture	Kuwait			55	55			joint oper.
Southland Astaldi Joint Venture	Canada			30		30	Astaldi Canada Design & Construction Inc.	joint oper.
Spark NEL DC Joint Venture	Australia			29	29			joint oper.
Swietelsky-Astalrom-Euroconstruct-Transferoviar Grup	Romania			24.927		24.927	Astalrom S.A.	joint oper. (a)
Telt Lot 2	France			50	50			joint oper.
Telt Villarodin-Bourget Modane Avrieux	France			33.33	33.33			joint oper.
Tristar Salini Joint Venture	United Arab Emirates			40	40			joint oper.
UTE Abeima Fisia Shoibah	Saudi Arabia			50		50	Fisia Italimpianti S.p.A.	joint oper.
Uti Grup S.A.-Astaldi S.p.A. (pattinaggio)	Romania			65	65			joint oper.
Webuild- Kolin Ordinary Partnership	Turkey			50.01	50.01			joint oper. (a)
Webuild- SC Euroconstruct Tranding 98-SC Astalrom Asocierea (Orastie- Sibiu)	Romania			99.975	94.99	4.985	Astalrom S.A.	joint oper.
Webuild-FCC-Delta ACM-AB Construct (Metro 5 Bucarest struttura)	Romania			47.495	47.495			joint oper.
Webuild-FCC-Salcef Thales, lot 2 [°] b	Romania			42.075	42.075			joint oper. (a)
Webuild-FCC-Salcef-Thales, lot 2 [°] a	Romania			42.075	42.075			joint oper. (a)
Webuild-FCC-UTI-ACTIV (Metro 5) Associera	Romania			38.99	38.99			joint oper.
Webuild-FCC Joint Venture (Basarab Overpass)	Romania			50	50			joint oper.
Webuild-Max Boegl Romania Cernavoda	Romania			50	50			joint oper.
Webuild-Max Boegl Romania-Nadlac Arad Lot 2 Joint Venture	Romania			50	50			joint oper.
Webuild-Max Bogl (Medgidia-Costanza)	Romania			60	60			joint oper.
Webuild-Max Bogl-Euroconstruct-Tecnologica-Priect Bucuresti J.V. (A1 Ciuriel)	Romania			27.66	27.66			joint oper.
Webuild-Pizzarotti Joint Venture	Romania			62.5	62.5			joint oper.
101 Gaggio Consorzio	Switzerland			35		35	CSC Costruzioni S.A.	equity
Aegek-Impregilo-Aslom Transport Joint Venture	Greece			45.8	45.8			equity
AGL Joint Venture	USA			20		20	Lane Constr. Corporation	equity
AGN HAGA AB	Sweden	SEK	1,000	40	40			equity
Aguas del Gran Buenos Aires S.A. (in liq.)	Argentina	ARS	45,000,000	42.588	18.861	23.727	Impregilo Intern. Infr. N.V.	equity
AM S.C. a r.l. (in liq.)	Italy	Euro	10,000	42.74		42.74	NBI S.p.A.	equity
Ankara Etlik Hastane Isletme Ve Bakim Anonim Sirketi	Turkey	TRY	50,000	51		51	Astaldi Concessions S.p.A.	equity
Arge BBT- Baulos H41- Sillschlucht- Pfons	Austria	Euro	100,000	50	25	25	CSC Costruzioni S.A.	equity

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Arge Haupttunnel Eyholz	Switzerland			36	36		CSC Costruzioni S.A.	equity
Arge Secondo Tubo	Switzerland			40	5	35	CSC Costruzioni S.A.	equity
Associera Webuild S.p.A.-Tancrad S.r.l. Sibiu-Pitesti S3	Romania			90	90			equity
Atayde North Holding	Mexico			40	40			equity
Autopistas del Sol S.A.	Argentina	ARS	175,396,394	19.818	19.818		Impregilo Intern. Infr. N.V.	equity
Avolà S.C. a r.l. (in liq.)	Italy	Euro	10,200	50	50			equity
Avrasya Metro Grubu S.r.l. (in Liq.)	Italy	Euro	10,000	42	42			equity
Biomedica S.C. a r.l. (in liq.)	Italy	Euro	10,000	42.666	42.666		Consorzio Stabile Busi (in liq.)	equity
Brennero Tunnel Construction S.C. a r.l.	Italy	Euro	100,000	47.23	47.23		Partecipazioni Italia S.p.A.	equity
C.F.M. S.C. a r.l. (in liq.)	Italy	Euro	40,800	50	50			equity
Churchill Construction Consortium	UK			30	30		Impregilo New Cross Ltd.	equity
Clough Wood Pty Ltd.	Australia	AUD	100,000	50	50		Clough Engineering & Integrated Solutions (CEIS) Pty Ltd.	equity
CMS Consorzio	Switzerland			70	70		CSC Costruzioni S.A.	equity
CO.SAT S.C. a r.l. (in liq.)	Italy	Euro	10,000	50	50		Partecipazioni Italia S.p.A.	equity
Col De Roches	Switzerland			90	90		CSC Costruzioni S.A.	equity
Colli Albani S.C. a r.l. (in liq.)	Italy	Euro	25,500	60	60			equity
Connect 6iX DB Joint Venture	Canada			21.31	21.31		Connect 6iX Contractor J.V.	equity
Consorcio Contuy Medio	Venezuela	-	-	57.34	57.34			equity
Consorcio Federici-Impresit-Ice (Cochabamba)	Bolivia	USD	100,000	25	25		HCE Costruzioni S.p.A.	equity
Consorcio Grupo Contuy-Proyectos y Obras de Ferrocarriles	Venezuela	-	-	66.658	66.658			equity
Consorcio Normetro	Portugal			13.18	13.18			equity
Consorcio OIV-TOCOMA	Venezuela			40	40			equity
Consorcio V.I.T.- Tocoma	Venezuela	-	-	35	35			equity
Consorcio V.I.T. Caroni- Tocoma	Venezuela			35	35			equity
Consorcio V.S.T. Tocoma	Venezuela	-	-	30	30			equity
Consortium CSC S.A.-Zutton Construction S.A.	Switzerland			50	50		CSC Costruzioni S.A.	equity
Consorzio 201 Quintai	Switzerland			60	60		CSC Costruzioni S.A.	equity
Consorzio ACE Chiasso	Switzerland			50	50		CSC Costruzioni S.A.	equity
Consorzio Astaldi-Federici-Todini (in liq.)	Italy	Euro	46,000	66.67	33.33	33.34	HCE Costruzioni S.p.A.	equity
Consorzio Astaldi-Federici-Todini Kramis	Italy	Euro	100,000	99.99	49.995	49.995	HCE Costruzioni S.p.A.	equity

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Consorzio C.P.R.2	Italy	Euro	2,066	35.97	35.97		HCE Costruzioni S.p.A.	equity
Consorzio C.P.R.3	Italy	Euro	2,066	35.97	35.97		HCE Costruzioni S.p.A.	equity
Consorzio Consarno	Italy	Euro	20,658	25	25			equity
Consorzio del Sinni	Italy	Euro	51,646	43.16	43.16		HCE Costruzioni S.p.A.	equity
Consorzio Di Penta Ugo Vitolo (in liq.)	Italy	Euro	2,582	50	50			equity
Consorzio di Ricoversione Industriale Apuano- CO.RI.A. S.C. a r.l.	Italy	Euro	46,481	10	10		HCE Costruzioni S.p.A.	equity
Consorzio Dolomiti Webuild Implenia	Italy	Euro	10,000	51	51		Webuild Italia S.p.A.	equity
Consorzio EPC	Peru			18.25	18.25			equity
Consorzio Ferrofir (in liq.)	Italy	Euro	30,987	100	66.667	33.333	HCE Costruzioni S.p.A.	equity
Consorzio Gela EP28 L202 PAV	Switzerland			30	30		CSC Costruzioni S.A.	equity
Consorzio GI.IT. (in liq.)	Italy	Euro	2,582	50	50			equity
Consorzio GL 202	Switzerland			35	35		CSC Costruzioni S.A.	equity
Consorzio Hyperbuilders	Italy	Euro	10,000	96.22	96.22			equity
Consorzio Iricav Uno (in liq.)	Italy	Euro	338,676	42.853	42.853		Partecipazioni Italia S.p.A.	equity
Consorzio Kallidromo	Greece	Euro	8,804	23	23		HCE Costruzioni S.p.A.	equity
Consorzio Masnan	Switzerland			70	70		CSC Costruzioni S.A.	equity
Consorzio MEGE	Switzerland			25	25		CSC Costruzioni S.A.	equity
Consorzio MM4	Italy	Euro	200,000	64.27	32.135	32.135	Webuild Italia S.p.A. Partecipazioni Italia S.p.A.	equity
Consorzio Novocen (in liq.)	Italy	Euro	51,640	57.92	57.92			equity
Consorzio NSIF 1301	Switzerland			35	35		CSC Costruzioni S.A.	equity
Consorzio Pizzarotti Todini-Kef-Eddir. (in liq.)	Italy	Euro	100,000	50	50		HCE Costruzioni S.p.A.	equity
Consorzio Probin	Switzerland			50	50		CSC Costruzioni S.A.	equity
Consorzio S.Anna	Switzerland			60	60		CSC Costruzioni S.A.	equity
Consorzio Sarda Costruzioni Generali- SACOGEN	Italy			25	25		HCE Costruzioni S.p.A.	equity
Consorzio Sotpass Bess	Switzerland			36	36		CSC Costruzioni S.A.	equity
Consorzio Torretta	Switzerland			50	50		CSC Costruzioni S.A.	equity
Consorzio Trevi- S.G.F. Inc. per Napoli	Italy	Euro	10,000	45	45			equity
Consorzio Vertiaz	Switzerland			100	0.01	99.99	CSC Costruzioni S.A.	equity
Consorzio Zeb	Switzerland			25	25		CSC Costruzioni S.A.	equity

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CS Consorzio	Switzerland			85	85		CSC Costruzioni S.A.	equity
D&C Joint Venture	Australia			78	78			equity
Depurazione Palermo S.C. a r.l. (in liq.)	Italy	Euro	20,000	50	50		HCE Costruzioni S.p.A.	equity
Diga di Blufi S.C. a r.l. (in liq.)	Italy	Euro	45,900	50	50			equity
E.R. Impregilo-Dumez y Asociados para Yacireta- ERIDAY UTE	Argentina	USD	539,400	20.75	18.75	2	Iglys S.A.	equity
Ecosarno S.C. a r.l. (in Liq.)	Italy	Euro	50,490	33.334	33.334			equity
Enecor S.A.	Argentina	ARS	8,000,000	30	30		Impregilo Intern. Infr. N.V.	equity
Etilik Hastane P.A. S.r.l.	Italy	Euro	110,000	51	51			equity
Eurolink S.C.p.A.	Italy	Euro	150,000,000	45	45		Webuild Italia S.p.A.	equity
Fisia Abeima LLC	Saudi Arabia	SAR	500,000	50	50		Fisia Italimpianti S.p.A.	equity
Fisia GS Inima (Al Ghubra) LLC	Oman	OMR	250,000	50	50		Fisia Italimpianti S.p.A.	equity
Flatiron West Inc.- The Lane Constr. Corp. Joint Venture	USA			40	40		Lane Constr. Corporation	equity
Fluor-Lane 95 LLC	USA			35	35		Lane Constr. Corporation	equity
Fluor-Lane LLC	USA			35	35		Lane Constr. Corporation	equity
Fluor-Lane South Carolina LLC	USA			45	45		Lane Constr. Corporation	equity
Fonomen Consorzio	Switzerland			33.33	33.33		CSC Costruzioni S.A.	equity
Fosso Canna S.C. a r.l. (in liq.)	Italy	Euro	25,500	32	32			equity
Gaziantep Hastanesi Isletme Ve Bakim Hizmetleri	Turkey	TRY	6,050,000	50	50			equity
Groupement de Raccordement de la Station d'El Hamma (G.R.S.H.)	Algeria			100	51	49	Astaldi Algerie - E.u.r.l.	equity
Groupement Webuild- Consider TP	Algeria			60	60			equity
Grupo Empresas Italianas- GEI	Venezuela	VED	10,500,000	66.666	66.666			equity
Grupo Unidos Por El Canal S.A.	Panama	USD	1,000,000	48	48			equity
I4 Leasing LLC	USA			30	30		Lane Constr. Corporation	equity
Impregilo Alfred Mcalpine Churchill Hospital Joint Venture	UK			50	50		Impregilo New Cross Ltd.	equity
Impregilo Arabia Ltd.	Saudi Arabia	SAR	40,000,000	50	50			equity
Impresit Bakolori Plc	Nigeria	NGN	100,800,000	50.707	50.707			equity
Infraflegrea S.C. a r.l. (in liq.)	Italy	Euro	46,600	50	50			equity
IRINA S.r.l. (in liq.)	Italy	Euro	103,300	36	36		HCE Costruzioni S.p.A.	equity
Isibari S.C. a r.l. (in liq.)	Italy	Euro	15,494	100	100		HCE Costruzioni S.p.A.	equity
Joint Venture Aktor-Webuild-Hitachi Rail STS	Greece			26.7	26.7			equity

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Joint Venture Impregilo S.p.A.- Empedos S.A.- Aktor A.T.E. (in liq.)	Greece	-	-	66	66		HCE Costruzioni S.p.A.	equity
Joint Venture Salini- Secol	Romania			80	80			equity
Joint Venture Terna S.p.A.- Impregilo S.p.A.	Greece	-	-	45	45			equity
Kallidromo Joint Venture	Greece	Euro	29,347	23	20.7	HCE Costruzioni S.p.A.		equity
					2.3	Consorzio Kallidromo		
La Maddalena	Switzerland	Euro	10,000	66.67	5	61.67	CSC Costruzioni S.A.	equity
Ligne 15 M2 Ouest Group. Mom. Ent. Conj. (GMEC)	France			45.5	45.5			equity
Line 3 Metro Stations CW Joint Venture	Greece			50	50			equity
M.N. Metropolitana di Napoli S.p.A.	Italy	Euro	3,655,397	22.62	22.62		Partecipazioni Italia S.p.A.	equity
M.O.MES. S.C. a r.l.	Italy	Euro	10,000	60	60		Partecipazioni Italia S.p.A.	equity
Metro C S.C.p.A.	Italy	Euro	150,000,000	34.5	34.5		Partecipazioni Italia S.p.A.	equity
Metro de Lima Linea 2 S.A.	Peru	PEN	368,808,060	18.25	18.25			equity
Mobilink Hurontario General Partnership	Canada			35	21		Webuild Mobilink Hur. GP Inc.	equity
					14		Astaldi Mobilinx Hur. GP Inc.	
Mobilinx Hurontario Services Ltd.	Canada			20	12	8	Astaldi Canada Enterprises Inc.	equity
NLF Nowa Lodz Fabryczna Sp. z.o.o.	Poland			50	50			equity
Nuovo Polo Fieristico S.C. a r.l. (in liq.)	Italy	Euro	40,000	50	50			equity
Ochre Solutions (Holdings) Ltd.	UK	GBP	20,000	40	40		Impregilo Intern. Infr. N.V.	equity
OHL- Posillipo- Seli Overseas Joint Venture	USA			20	20		Seli Overseas USA Inc.	equity
Olbia 90 S.C. a r.l. (in liq.)	Italy	Euro	10,200	24.5	24.5	HCE Costruzioni S.p.A.		equity
Otoyol Deniz Tasimacılığı A.S.	Turkey	TRY	5,000,000	17.5	17.5			equity
Otoyol Isletme Ve Bakim A.S.	Turkey	TRY	5,000,000	18.14	18.14			equity
Passante di Mestre S.C.p.A. (in liq.)	Italy	Euro	5,500,000	42.424	42.424		HCE Costruzioni S.p.A.	equity
PAV 101 Gaggio Consorzio	Switzerland			33.34	33.34		CSC Costruzioni S.A.	equity
Pedelombarda S.C.p.A. (in liq.)	Italy	Euro	5,000,000	71	47	24	Partecipazioni Italia S.p.A.	equity
Pegaso S.C. a r.l. (in Liq.)	Italy	Euro	260,000	43.75	43.75	30	Partecipazioni Italia S.p.A.	equity
Piana di Licata S.C. a r.l. (in liq.)	Italy	Euro	10,200	43.745	43.745			equity
Puentes del Litoral S.A. (in liq.)	Argentina	ARS	43,650,000	26	26			equity
Purple Line Transit Constructors LLC	USA			30	30		Lane Constr. Corporation	equity
Renovation Palais Des Nations S.A.	Switzerland	CHF	100,000	17	17		CSC Costruzioni S.A.	equity

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Rinfra Astaldi Joint Venture	India			26	26			equity
S. Ruffillo S.C. a r.l. (in liq.)	Italy	Euro	60,000	35	35			equity
Salini Strabag Joint Venture	Guinea			50	50			equity
SEDI S.C. a r.l. (in liq.)	Italy	Euro	10,000	34	34	HCE Costruzioni S.p.A.		equity
Segrate S.C. a r.l.	Italy	Euro	10,000	35	35	Webuild Italia S.p.A.		equity
Sellero S.C. a r.l. (in liq.)	Italy	Euro	10,000	39	39	Cossi Costruzioni S.p.A.		equity
SFI Leasing Company	USA			30	30			equity
Shimmick CO. INC.- FCC CO S.A.- Impregilo S.p.A-Joint Venture	USA			30	30			equity
Sistranyac S.A.	Argentina	ARS	3,000,000	20.101	20.101	Impregilo Intern. Infr. N.V.		equity
Skanska-Granite-Lane Joint Venture	USA			30	30	Lane Constr. Corporation		equity
Società Consortile Valdostana Condotte - Cossi a r.l.	Italy	Euro	100,000	20.0	20.0	Cossi Costruzioni S.p.A.		equity
Sotra Link A.S.	Norway	NOK	30,000	10	10	Sotra Link Holdco AS		equity
Sotra Link Holdco A.S.	Norway	NOK	30,000	10	10	Astaldi Concessions S.p.A.		equity
Spark Nel DC Workforce Pty Ltd.	Australia			34.118	34.118	Salini Australia PTY Ltd.		equity
Superior-Lane Joint Venture	USA			50	50	Lane Constr. Corporation		equity
Tangenziale Seconda S.C. a r.l. (in liq.)	Italy	Euro	45,900	42.73	42.73			equity
Tartano S.r.l. Società Agricola	Italy	Euro	110,000	32.5	32.5	Cossi Costruzioni S.p.A.		equity
Techint S.A.C.I.- Hochtief A.G.- Impregilo S.p.A.- Iglys S.A. UTE (EZEIZA)	Argentina	-	-	35	35			equity
TM-Salini Consortium	Malaysia	-	-	90	90			equity
Trieste Due S.C. a r.l. (in liq.)	Italy	Euro	10,000	45	45	Cossi Costruzioni S.p.A.		equity
Unionport Constructors Joint Venture	USA			45	45	Lane Constr. Corporation		equity
VE.CO. S.C. a r.l.	Italy	Euro	10,200	25	25			equity
Webuild-APCO Joint Venture	India			30	30			equity
Webuild-Partecipazione Italia-Salcef Timisoara- Arad lot 3 Joint Venture	Romania			80	75	5 Partecipazioni Italia S.p.A.		equity
Webuild-Partecipazione Italia-Salcef Timisoara- Arad lot 4 Joint Venture	Romania			80	75	5 Partecipazioni Italia S.p.A.		equity
Webuild-Pizzarotti-Salcef Joint Venture	Romania			50	50			equity
Webuild-SOMET-TIAB-UTI GRUP	Romania			40	40			equity
Yacylec S.A.	Argentina	ARS	20,000,000	18.67	18.67	Impregilo Intern. Infr. N.V.		equity
Yuma Concessionaria S.A.	Colombia	COP	26,000,100,000	48.326	40	8.326 Impregilo Intern. Infr. N.V.		equity
Acqua Campania S.p.A.	Italy	Euro	4,950,000	0.1	0.1	Impregilo Intern. Infr. N.V.		IFRS 9

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Amplia Infrastructures S.p.A. (ex Pavimental S.p.A.)	Italy	Euro	10,116,452	0.202	0.202			IFRS 9
Arge Tulfes Pfons	Austria	Euro	1,000	0.01	0.01			IFRS 9
Astaldi- Gulemark TR- Gulemark PL (C4-C6)	Poland			0.1	0.1			IFRS 9
Astaldi- Gulemark TR- Gulemark PL (Mory)	Poland			0.1	0.1			IFRS 9
BSS Joint Venture- Air Academy project	Saudi Arabia	-	-	5	5			IFRS 9
C.F.C. S.C. a r.l. (in liq.)	Italy	Euro	45,900	0.01	0.01			IFRS 9
C.I.T.I.E. Consorzio Inst. Tec. Idr. Elettr. Soc. Coop. r.l. (in liq.)	Italy	Euro	8,035	0.49	0.39	NBI S.p.A.		IFRS 9
					0.10	3E System S.r.l. (in liq.)		
Centoquattro S.C. a r.l.	Italy	Euro	10,000	12.07	12.07	NBI S.p.A.		IFRS 9
Centotre S.C. a r.l.	Italy	Euro	10,000	12.52	12.52	NBI S.p.A.		IFRS 9
CO.SA.VI.D. S.C. a r.l.	Italy	Euro	25,500	0.011	0.011			IFRS 9
Connect 6iX General Partnership	Canada			10	10	Webuild- Connect 6iX GP Inc.		IFRS 9
Consorzio Aree Industriali Potentino (in liq.)	Italy	Euro	408,000	2	2	Fisia Ambiente S.p.A.		IFRS 9
Consorzio Asse Sangro (in liq.)	Italy	Euro	464,811	4.762	4.762			IFRS 9
Consorzio Centro Uno (in liq.)	Italy	Euro	154,937	2	2			IFRS 9
Consorzio Costruttori TEEM	Italy	Euro	10,000	0.01	0.01	HCE Costruzioni S.p.A.		IFRS 9
Consorzio Groupement Lesi-Dipenta	Italy	Euro	258,228	0.01	0.01			IFRS 9
Consorzio infrastruttura area metropolitana- Metro Cagliari (in liq.)	Italy	Euro	129,114	7.5	7.5	HCE Costruzioni S.p.A.		IFRS 9
Consorzio Ital.Co.Cer. (in Liq.)	Italy	Euro	51,600	30	30			IFRS 9
Consorzio Malagrotta	Italy	Euro	2,840	0.035	0.035			IFRS 9
Consorzio Nazionale Imballaggi- CO.NA.I.	Italy	Euro	130	1	1			IFRS 9
Consorzio Tratta Determinante Città Vitale- TRA.DE.CIV	Italy	Euro	155,535	17.727	17.727	Partecipazioni Italia S.p.A.		IFRS 9
Consorzio Utenti Servizi Salaria Vallericca	Italy	Euro	10,500	0.01	0.01			IFRS 9
Consorzio Venezia Nuova	Italy	Euro	274,000	17.55	17.55	Consorzio Italvenezia		IFRS 9
Constructora Astaldi Cachapoal Limitada	Chile	CLP	10,000,000	99	99			IFRS 9
DIRPA S.C. a r.l.	Italy	Euro	50,000,000	98.98	98.98	Consorzio Stabile Operae		IFRS 9
EDIL.CRO S.C. a r.l. (in liq.)	Italy	Euro	10,200	16.65	16.65	HCE Costruzioni S.p.A.		IFRS 9
Elektromak- Mekatronik- NBI, Joint Venture	Turkey			0.1	0.1	NBI Elektrik Elektromekanik		IFRS 9
Emissenti Titoli S.p.A. (in liq.)	Italy	Euro	4,264,000	0.244	0.244			IFRS 9
Fusaro S.C. a r.l. (in liq.)	Italy	Euro	10,200	0.01	0.01			IFRS 9

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Grassetto S.p.A. (in liq.)	Italy	Euro	111,650,000	0.001	0.001		HCE Costruzioni S.p.A.	IFRS 9
Gulemark- TR Astaldi- Gulemark PL (C18-C21)	Poland			0.1	0.1			IFRS 9
Hobas Italiana S.p.A. (in liq.)	Italy			8.829	8.829		HCE Costruzioni S.p.A.	IFRS 9
I 405 Partners Joint Venture	USA			26.325	26.325		Astaldi Construction Corporation	IFRS 9
Immobiliare Golf Club Castel D'Aviano S.p.A.	Italy	Euro	4,540,340	0.444	0.444		HCE Costruzioni S.p.A.	IFRS 9
Impregilo S.p.A.-Avax S.A.-Ate Gnomon S.A., Joint Venture	Greece			1	1		HCE Costruzioni S.p.A.	IFRS 9
Istituto per lo Sviluppo Edilizio ed Urbanistico - ISVEUR S.p.A. (in liq.)	Italy	Euro	2,500,000	2.6	1.2	1.4	HCE Costruzioni S.p.A.	IFRS 9
Istituto Promozionale per l'Edilizia S.p.A.- Ispredil S.p.A.	Italy	Euro	111,045	0.119	0.119		I.L.I.M. S.r.l. (in liq.)	IFRS 9
Joint Venture Aktor S.A.- Impregilo S.p.A.	Greece	-	-	0.1	0.1			IFRS 9
Joint Venture Salini Impregilo- Doprastav	Czech Rep.			0.01	0.01			IFRS 9
Lambrò S.C. a r.l. (in liq.)	Italy	Euro	200,000	0.01	0.01		HCE Costruzioni S.p.A.	IFRS 9
Lane-Developement Co. For Road Works-Tadmur Joint Venture	Qatar			0.49	0.49		Lane Mideast Qatar LLC	IFRS 9
Manifesto S.p.A. (in liq.)	Italy	Euro	2,970,268	0.36	0.36		CO.GE.MA. S.p.A.	IFRS 9
Metro 5 S.p.A.	Italy	Euro	53,300,000	2	2		Partecipazioni Italia S.p.A.	IFRS 9
Mika Adi Ortakligi Joint Venture	Turkey			15	15		Astur Construction and Trade A.S.	IFRS 9
MN 6 S.C. a r.l.	Italy	Euro	51,000	21.132	20.132		M.N. Metropolitana di Napoli S.p.A.	IFRS 9
					1		Partecipazioni Italia S.p.A.	
Nomisma- Società di Studi Economici S.p.A.	Italy	Euro	20,433,801	0.245	0.245		HCE Costruzioni S.p.A.	IFRS 9
Normetro- Agrupamento Do Metropolitano Do Porto, A.C.E.	Portugal	PTE	100,000	2.12	2.12		HCE Costruzioni S.p.A.	IFRS 9
Nova Via Festinat Industrias S.C. a r.l. (in liq.)	Italy	Euro	10,329	0.01	0.01			IFRS 9
Parklife Metro Holdings Pty L.t.d.	Australia	AUD	36,537,899	10	10		SYD TS Pty Ltd.	IFRS 9
Parklife Metro Holdings Unit Trust	Australia	AUD	36,537,899	10	10		SYD TS Pty Ltd.	IFRS 9
Parklife Metro Pty L.t.d.	Australia	AUD	10,000	10	10		Parklife Metro Holdings Pty L.t.d.	IFRS 9
Parklife Metro Unit Trust	Australia	AUD	10,000	10	10		Parklife Metro Holdings Pty L.t.d.	IFRS 9
PROG.ESTE S.p.A.	Italy	Euro	11,956,151	2.698	2.698		NBI S.p.A.	IFRS 9
S.A.T. S.p.A.	Italy	Euro	19,126,000	1	1		Partecipazioni Italia S.p.A.	IFRS 9
Salini Impregilo Bin Omran Joint Venture	Qatar			50	50			IFRS 9
Skiarea Valchiavenna S.p.A.	Italy	Euro	12,000,000	1.09	0.165	0.925	HCE Costruzioni S.p.A.	IFRS 9
Spark North East Holding Pty Ltd.	Australia	AUD	1,000	7.5	7.5		MEL PP Pty Ltd.	IFRS 9
Spark North East Link Pty Ltd.	Australia	AUD	2	7.5	7.5		Spark North East Holding Pty Ltd.	IFRS 9

List of Webuild Group companies at 30 June 2024

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Spark North East Link Trust	Australia			7.5	7.5		Spark North East Holding Pty Ltd.	IFRS 9
SPV Linea M4 S.p.A.	Italy	Euro	61,531,500	1.118	0.559	0.559	Webuild Italia S.p.A. Partecipazioni Italia S.p.A.	IFRS 5
Tangenziale Esterna S.p.A.	Italy	Euro	464,945,000	0.001	0.001			IFRS 9
Todini-Impregilo Almaty Khorgos Joint Venture	Kazakhstan			0.01	0.01			IFRS 9
Transmetro- Construcao de Metropolitano A.C.E.	Portugal			5	5		HCE Costruzioni S.p.A.	IFRS 9
U Joint Venture Astaldi S.p.A. (fil. Cile), VCGP (Ag en Chile) Astaldi Ingenieria y Const.Ltd.	Chile			0.5	0.5		VCGP- Astaldi Ingenieria y Construccion Limitada	IFRS 9
Valtellina Golf Club S.p.A.	Italy	Euro	2,813,300	0.636	0.636		Cossi Costruzioni S.p.A.	IFRS 9
VCGP- Astaldi Ingenieria y Construccion Limitada	Chile	CLP	66,000,000	50	50			IFRS 9
Veneta Sanitaria Finanza di Progetto S.p.A.- V.S.F.P. S.p.A.	Italy	Euro	20,500,000	1	0.5	0.5	Partecipazioni Italia S.p.A. Astaldi Concessions S.p.A.	IFRS 9
Wurno Construction Materials- WUCOMAT Ltd.	Nigeria	NGN	3,300,000	5.071	5.071		Impresit Bakolori Plc	IFRS 9

(a) Inactive

Statement on the condensed interim consolidated financial statements

pursuant to article 81-ter of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations

1 Pietro Salini, as chief executive officer, and Massimo Ferrari, as manager in charge of financial reporting, of Webuild S.p.A., considering the provisions of article 154-bis.3/4 of Legislative decree no. 58 of 24 February 1998, state:

- that the administrative and accounting procedures are adequate given the Group's characteristics; and
- that they were actually applied during the first half of 2024 to prepare the condensed interim consolidated financial statements.

2 No significant issues arose.

3 Moreover, they state that:

3.1 the condensed interim consolidated financial statements:

- a) have been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;
- b) are consistent with the accounting records and entries;
- c) are suitable to give a true and fair view of the financial position at 30 June 2024 and the financial performance and cash flows for the six months then ended of the Issuer and the consolidated companies;

3.2 the Directors' report includes a reliable analysis of the key events that took place during the period and their impact on the condensed interim consolidated financial statements, together with information about the main risks and uncertainties to which the Group is exposed for the second half of the year. It also sets out a reliable analysis of relevant related party transactions.

Milan, 25 July 2024

Chief executive officer

Manager in charge of financial reporting

Pietro Salini

Massimo Ferrari

(signed on the original)

(signed on the original)

Review report on consolidated condensed interim financial statements



REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Webuild SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Webuild SpA and its subsidiaries (the “Webuild Group”) as of 30 June 2024, comprising the statement of financial position, statement of profit or loss, statement of comprehensive income, statement of changes in equity, statement of cashflow and related notes. The directors of Webuild Group are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Webuild Group as of 30 June 2024 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

PricewaterhouseCoopers SpA

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Other Matters

- i) The consolidated financial statements of Webuild Group for the year ended 31 December 2023 and the consolidated condensed interim financial statements for the period ended 30 June 2023 were audited and reviewed, respectively, by other auditors, who on 28 March 2024 expressed an unmodified opinion on the consolidated financial statements, and on 1 August 2023 expressed an unmodified conclusion on the consolidated condensed interim financial statements.
- ii) The illustrative note n°4 "Business Combination" describes the effects of the restatement of some comparative figures related to the period ended 30 June 2023, compared to previously published figures, as a result of the completion of the purchase price allocation related to the acquisition of the Australian Group Clough occurred in February 2023.

Milan, 31 July 2024

PricewaterhouseCoopers SpA

Andrea Brivio
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.