

# Report on Corporate Governance And Ownership Structure

Pursuant to art. 123-bis of Italian Legislative Decree 58/1998 (Consolidated Finance Act)  
Management and Control Model: **traditional**  
Issuer: **WEBUILD S.p.A.**  
Website: [www.webuildgroup.com](http://www.webuildgroup.com)

Year to which the Report refers: **2022**  
Date of approval of the Report by the Board of Directors: **16 March 2023**

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## CONTENTS

<b>GLOSSARY</b> .....	<b>5</b>
<b>INTRODUCTION</b> .....	<b>7</b>
<b>1. ISSUER PROFILE</b> .....	<b>8</b>
<b>2. INFORMATION ON OWNERSHIP STRUCTURE (ART. 123-BIS, PAR. 1, CONSOLIDATED FINANCE ACT)</b> .....	<b>11</b>
<i>a) Share capital structure</i> .....	11
<i>b) Restriction on the transfer of securities (pursuant to art. 123 bis, par.1, letter b) Consolidated Finance Act)</i> ....	12
<i>c) Significant investments in the share capital (pursuant to art. 123 bis, par. 1, letter c), Consolidated Finance Act)</i> .....	13
<i>d) Securities that confer special rights (pursuant to art. 123 bis, par. 1, letter d), Consolidated Finance Act)</i> .....	13
<i>e) Employee share ownership: mechanism for the exercise of voting rights (pursuant to art. 123 bis, par.1, letter a) Consolidated Finance Act)</i> .....	14
<i>f) Restriction on voting rights (pursuant to art. 123 bis, par.1, letter f) Consolidated Finance Act)</i> .....	14
<i>g) Shareholder agreements (pursuant to art. 123 bis, par.1, letter g) Consolidated Finance Act)</i> .....	14
<i>h) Change of control clauses (pursuant to art. 123 bis, par. 1, letter h), Consolidated Finance Act) and provisions of Articles of Association on takeovers (pursuant to art. 104, par. 1-ter and art. 104 bis par. 1)</i> .....	14
<i>i) delegated powers regarding share capital increases and authorisation for the purchase of treasury shares (pursuant to art. 123 bis, par. 1, letter m), Consolidated Finance Act)</i> .....	15
<i>l) Management and coordination (pursuant to art. 2497 et seq. Italian Civil Code)</i> .....	16
<b>3. COMPLIANCE (pursuant to art. 123 bis, par. 2.a), first part, Consolidated Finance Act)</b> .....	<b>17</b>
3.1. <i>Compliance with the Corporate Governance Code</i> .....	17
<b>4. BOARD OF DIRECTORS</b> .....	<b>18</b>
4.1 <i>Role of the Board of Directors</i> .....	18
4.2 <i>Appointment and replacement (pursuant to art. 123-bis, par. 1, letter l), first part, Consolidated Finance Act)</i> . .....	20
4.3 <i>Composition (pursuant to art. 123-bis, par. 2, letter d) and d-bis), Consolidated Finance Act)</i> .....	21
4.4 <i>Operations of the Board of Directors (pursuant to art. 123-bis, par. 2, letter d), Consolidated Finance Act)</i> ...	26
4.5. <i>Role of the Chair of the Board of Directors.</i> .....	28
4.6 <i>Executive Directors.</i> .....	30
4.7. <i>Independent Directors and Lead Independent Director</i> .....	31
<b>5. MANAGEMENT OF COMPANY INFORMATION</b> .....	<b>33</b>
<b>6. BOARD COMMITTEES (pursuant to art. 123-bis, par. 2, letter d) Consolidated Finance Act)</b> .....	<b>34</b>
<b>7. SELF-ASSESSMENT AND SUCCESSION OF THE DIRECTORS - APPOINTMENT COMMITTEE</b> .....	<b>35</b>
7.1 <i>Self-assessment and succession of the Directors.</i> .....	35
7.2. <i>Remuneration and Appointment Committee.</i> .....	36
<b>8. DIRECTORS' REMUNERATION - REMUNERATION COMMITTEE</b> .....	<b>38</b>
8.1. <i>Directors' Remuneration.</i> .....	38
8.2. <i>Remuneration Committee.</i> .....	38
<b>9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISKS COMMITTEE</b> .....	<b>39</b>
9.1. <i>Chief Executive Officer.</i> .....	43
9.2. <i>Control, Risk and Sustainability Committee</i> .....	44
9.3. <i>Head of the Internal Audit Function.</i> .....	47
9.4. <i>Organisational Model pursuant to italian Legislative Decree 231/2001.</i> .....	48

9.5. <i>Anti-Corruption Model</i> .....	50
9.6. <i>Independent Auditors</i> .....	50
9.7. <i>Manager in charge of financial reporting and other company roles and functions</i> . ....	51
9.8. <i>Cooperation between parties involved in the operation of the Internal Control and Risk Management System</i> . .....	52
<b>10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS</b> .....	<b>53</b>
<b>11. BOARD OF STATUTORY AUDITORS</b> .....	<b>55</b>
11.1 <i>Appointment and substitution</i> .....	55
11.2 <i>Composition and operations (pursuant to art. 123-bis, par. 2, letters d) and d-bis), Consolidated Finance Act)</i> .....	56
<b>12. INVESTOR RELATIONS</b> .....	<b>59</b>
<b>13. SHAREHOLDERS' MEETINGS (art. 123-bis, par. 1, letter l), and par. 2, letter c) of the Consolidated Finance Act).</b> .....	<b>60</b>
<b>14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (art. 123-bis, par. 2, letter a), second part, of the Consolidated Finance Act)</b> .....	<b>62</b>
<b>15. CHANGES SINCE YEAR END</b> .....	<b>63</b>
<b>16. COMMENTS ON THE LETTER OF THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE</b> .....	<b>63</b>

## GLOSSARY

<b>Agreement with CDPE or Investment Agreement</b>	the agreement signed on 2 August 2019 - and subsequently supplemented and amended on 4 November and 26 December 2019 - between Salini Costruttori S.p.A., CDP Equity S.p.A. (“ <b>CDPE</b> ”) and the Issuer and, limited to certain provisions, Pietro Salini, regarding, <i>inter alia</i> , certain rules of corporate governance of the Issuer that are instrumental in the implementation of Progetto Italia, as defined below. As a result of the transfer, by Salini Costruttori S.p.A. (with deed of 3 December 2021 drafted by Andrea De Costa, Notary Public, and filed on 9 December 2021), of its entire equity holding in Webuild S.p.A. to its subsidiary <b>Salini S.p.A.</b> , in which it has a 100% interest, the latter is the party with all the rights and obligations deriving from the Investment Agreement, jointly and severally with Salini Costruttori S.p.A. The Agreement came into force on 2 August 2019 (subscription date) and will be valid and effective <b>until 2 August 2024</b> , as no termination was notified pursuant to art. 18.1 of said Agreement (for further information, reference should be made to the Key Information).
<b>Borsa Italiana</b>	Borsa Italiana S.p.A.
<b>Corporate Governance Code or CG Code</b>	the <a href="#">CG Code of listed companies</a> (January 2020 edition) approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria, and made available to the public on the <a href="#">website</a> of the Corporate Governance Committee.
<b>Civil Code</b>	the Italian Civil Code.
<b>Control Committee</b>	the Control, Risk and Sustainability Committee of the Company.
<b>Board or Board of Directors</b>	the Board of Directors of the Company.
<b>Issuer or Webuild or Company</b>	Webuild S.p.A., a joint-stock company incorporated under Italian law, with registered office in Rozzano (MI), Centro Direzionale Milanofiori, Strada 6, Palazzo L, share capital Euro 600,000,000.00, Tax Code and Milan-Monza Brianza-Lodi Business Register number 00830660155, a company subject to the management and coordination of Salini Costruttori S.p.A.
<b>Financial Year</b>	the 2022 financial year to which the Report refers.
<b>Group</b>	jointly the Issuer and the companies that fall under the scope of consolidation of the latter.
<b>Key Information</b>	document drafted in accordance with art. 122 of the Consolidated Finance Act and art. 130 of the Issuers’ Regulation and published, in accordance with law, on the website in the <a href="#">Governance - Other documents section</a> , providing key information on the shareholders’ agreements set forth in the Agreement with CDPE.
<b>Progetto Italia</b>	the industrial initiative for the aggregation and creation of a top player in the Italian infrastructure sector, realised through a market transaction, which would support, <i>inter alia</i> , the new entity with guarantees and bonding lines as necessary to the development of the current portfolio and to growth. This transaction has allowed the entry, in the share capital of Webuild S.p.A., of CDP Equity S.p.A. and of major Italian financial institutions (Intesa Sanpaolo, Unicredit, Banco BPM). The Board of Directors, with resolution of 25 March 2022, verified <b>the completion of Progetto Italia</b> , as a result of the achievement of all objectives set by this.
<b>Recc.</b>	Recommendation of the CG Code.
<b>Consob Issuers’ Regulation</b>	the Regulation issued by Consob with Resolution No. 11971/1999 (as subsequently amended) concerning Issuers.
<b>Consob Market Regulation</b>	the Regulation issued by Consob with Resolution No. 20249/2017 (as subsequently amended) concerning markets.
<b>Consob Related-party Regulation</b>	the Regulation issued by Consob with Resolution No. 17221, of 12 March 2010 (as subsequently amended) concerning related party transactions.

<b>Report</b>	this corporate governance report and ownership structure prepared pursuant to art. 123-bis of the Consolidated Finance Act, published in the <a href="#">Governance - Corporate Governance Report</a> section of the Company's Website.
<b>2023 Remuneration Report</b>	Report on the Policy on remuneration and compensation paid, drafted pursuant to art. 123-ter of the Consolidated Finance Act, in compliance with (i) art. 84-quater and Annex 3A, Schedule 7-bis and 7-ter of the Consob Issuers' Regulation and made available on the Website, <a href="#">Governance – Remuneration section</a> and in the <a href="#">Governance – Shareholders' Meeting Section</a> relating to the next Shareholders' Meeting of 27 April 2023 called to approve the financial statements as at 31 December 2022.
<b>Salini S.p.A.</b>	Salini S.p.A., a joint-stock company incorporated under Italian law, with registered office in Milan, Via del Lauro No.3, share capital Euro 10,000,000.00, Tax Code and Milan-Monza Brianza-Lodi Business Register number 12090500963, with Salini Costruttori S.p.A. as sole shareholder.
<b>Salini Costruttori S.p.A. or Salini Costruttori</b>	Salini Costruttori S.p.A., a joint-stock company incorporated under Italian law, with registered office in Milan, Via del Lauro No.3, share capital Euro 62,400,000.00, Tax Code and Milan-Monza Brianza-Lodi Business Register number 00436420582.
<b>Website</b>	the official website of Webuild S.p.A. <a href="http://www.webuildgroup.com">www.webuildgroup.com</a> .
<b>Articles of Association</b>	the <a href="#">Articles of Association of Webuild S.p.A.</a> in force at the date of this report and available on the Website, <a href="#">Governance - Bylaws</a> section.
<b>Consolidated Finance Act or TUF</b>	Italian Legislative Decree No. 58, 24 February 1998 (as subsequently amended and supplemented).

Unless otherwise indicated, the definitions of the CG Code must be understood to be referred to, in regard to: **Directors, Executive Directors, independent Directors, significant shareholder, chief executive officer (CEO), administrative body, control body, business plan, company with concentrated ownership, large company, sustainable success, top management.**

## INTRODUCTION

This Report, drafted based on the latest format prepared by Borsa Italiana (IX Edition – January 2022), aims at describing the corporate governance Model adopted by Webuild, providing a brief description of the procedures adopted to implement the traditional administration and control Model used by the Issuer.

The corporate governance structure adopted by the Issuer is based on recommendations made at the time by the Corporate Governance Committee as it is believed, on the one hand, that having a well-structured system of corporate governance rules allows the Issuer to operate with the maximum efficiency and, on the other, that ensuring increasingly greater levels of transparency helps increasing investors' confidence in the Issuer.

This Report was approved by the Board of Directors on 16 March 2023.

# 1. ISSUER PROFILE

## General profile

Webuild S.p.A. (previously Salini Impregilo S.p.A.) is an issuer with shares listed on Euronext Milan, organised and managed by Borsa Italiana (Euronext Group).<sup>1</sup>

Operating in 50 countries, with 83,000 employees (direct and indirect) of more than 100 different nationalities, the Webuild Group is a major global player in building large-scale complex infrastructures for sustainable mobility (railways, metros, bridges, roads, ports), hydroelectric energy, (dams for energy, hydroelectric plants), water (water treatment plants, desalters, sewage management, dams for drinking and irrigation), green buildings (civil and industrial buildings, airports, sports grounds and hospitals), supporting its customers in attaining the Sustainable Development Goals - SDGs defined by the United Nations.

Recognised for five years by the specialised US magazine Engineering News - Record (ENR) as the leading Group in the world in the construction of infrastructures in the water sector, on the list of the Top 250 International Contractors, from 2018 it is one of the Top 10 of the international manufacturers active in sectors related to environmental activities and it is also a leader in the sustainable mobility sector.

The iconic projects implemented or in progress include: Line 4 of the Milan Metro, a section of Line 16 of the Grand Paris Express, the Cityringen of Copenhagen, the Sydney Metro Northwest skytrain in Australia, the Red Line North Underground in Doha, Line 3 of the Riyadh Metro, new high-speed railway routes in Italy, the new Genoa San Giorgio Bridge in Italy and the Long Beach International Gateway Bridge in Long Beach, California, the Panama Canal expansion project, the Snowy 2.0 hydroelectric plant in Australia, the Rogun Dam in Tajikistan, the Anacostia River Tunnel and the Northeast Boundary Tunnel in Washington, D.C. as well as the Al Bayt Stadium for the 2022 World Cup in Qatar.

At the end of 2022, the Group recorded a total backlog of Euro 53.4 billion with 92% of the construction backlog relating to projects related to the advancement of the United Nations Sustainable Development Goals (SDGs).

Sustainability is the key driver of Webuild's business model, together with strong ethical principles and total transparency in its relations with all stakeholders, based on dialogue and a collaborative approach for creating relationships of trust, as described in the Non-Financial Report that the Group has published on its website since 2017.<sup>2</sup>

## Pillars of the corporate identity

The “purpose” of the Company is aimed at creating valuable relationships as a partner for a sustainable future, articulating it through a vision that looks at improving people's lives. Each of Webuild's values underlies the business model and the growth strategy and is made operational in practice with binding documents such as the Code of Ethics. The value system focuses on "respect" for the people, communities and territories in which the Group operates, the safeguard of people's safety, the leveraging and inclusion of all diversity, the ability to innovate sustainably as well as "excellence", understood as application and development of engineering know-how and techniques. In recent years, Webuild has strengthened the organisational structure, with in-depth interventions on the corporate culture and on the active involvement of the main decision-making and operational levels, to ensure optimal monitoring of all core processes, from planning to bidding & execution. This control is guaranteed by a centralised governance system, articulated through the Corporate "Competence Centre": these ensure, on the one hand, the application of best practices and Group Guidelines to all subsidiaries and, on the other, the optimisation of operational skills and synergies along the entire value chain, also overseeing reputational risks and brand value and always orienting activities towards the pursuit of sustainability objectives.

<sup>1</sup> In accordance with the provisions of the Agreement with CDPE and within the context of Progetto Italia, the extraordinary Shareholders' Meeting, on 4 May 2020 resolved to change the business name of the Issuer from Salini Impregilo S.p.A. to Webuild S.p.A. (see the minutes of the [extraordinary Shareholders' Meeting](#) on that date, published on the Website, in the [Governance – Shareholders' Meetings section](#)).

<sup>2</sup> Before that, from 2009 onwards, the Group had published an annual Sustainability Report.



## Progetto Italia

From 2019 to 2021, the Company promoted and implemented "Progetto Italia", an industrial initiative for the aggregation and creation of a major Italian player in infrastructure, which was also carried out with the entry of CDP Equity and of major Italian financial institutions (Intesa Sanpaolo, Unicredit, Banco BPM) into the capital. The transaction, in addition to increasing the size of the Webuild Group, allowed the aggregation of various companies in the sector (in addition to Astaldi, in August 2021 also Seli Overseas S.p.A., a company specialised in tunnelling and acquired as part of the Grandi Lavori Fincosit agreement) and the acquisition of innovative technical and engineering skills to respond promptly to investment programmes in the large infrastructure sector promoted by national governments and also aimed at advancing the Sustainable Development Goals (SDGs) defined by the UN and at the fight against climate change.

The Board of Directors, with resolution of 25 March 2022, verified the **completion of Progetto Italia**, as a result of the achievement of all objectives set by this and without prejudice to the Company's ambition to play an active role in the relaunch of the sector in Italy, also acting as a driving force for the entire chain as part of the infrastructure development plan that the Italian Government intends to pursue.

## Responsible and sustainable business model

The effectiveness of the ESG controls put in place by the Company is confirmed by many awards and independent ratings assigned to the Group, which allowed it to be included in the **MIB® ESG Index**, the new ESG sustainability index reserved to Italian blue-chip launched by Borsa Italiana (Euronext Group), which includes the 40 most important Italian listed companies based on their effective commitment in terms of environmental, social and governance sustainability

The Company has developed a solid business model that combines the creation of economic value for shareholders, investors and customers with the generation of social and environmental value for the employees and stakeholders of the regions in which it operates, adopting an approach aimed at creating shared value and advancing the **Sustainable Development Goals (SDGs)** defined by the United Nations. The Group's commitment to achieving sustainable development targets starting from the SDGs is confirmed by the objectives summarised in the 2021-2023 ESG plan.

The principles of sustainable development are applied throughout the Group, both in terms of core business and of corporate processes. The management of the Company and the entire Group are committed to operating in accordance with environmental, ethical and professional principles, which comply with the highest international criteria for governance and citizenship.

The Company has adopted a business management and organization Model based on a system of principles (**Code of Ethics, Suppliers' Code of Conduct, Policies**<sup>3</sup>) and management and control instruments (risk management, Models, procedures, controls) aimed at monitoring the significant ESG (Environmental, Social, Governance) issues, in line with the regulations applied in the various countries in which it operates, as well as with main international standards and Guidelines.

On these issues, Webuild is one of the signatories of the Global Compact of the United Nations, the largest global sustainability initiative that commits companies to align their activities and strategies with ten universally recognized principles in terms of human rights, labour, the environment and fight against corruption.

In addition to certified **Quality, Health and Safety, Environmental** management systems, the Company has adopted an **Anti-Corruption Model** (see Section 9.5), an additional and important tool for implementing the Company's Internal Control and Risk Management System, which aims at strengthening some prevention protocols already in place and at expressly stating the need to abide by applicable international regulations, especially the FCPA-Foreign Corrupt Practices Act and the UKBA-UK Bribery Act.

Furthermore, the Company is committed to ensuring respect for **human rights** in compliance with the principles stated in the International Charter of Human Rights, the Fundamental Conventions of the International Labour Organization, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This commitment is also reflected in the Modern

<sup>3</sup> For the Company's Code of Ethics see section 9.4. The Suppliers' Code of Conduct and corporate Policies are published on the Website in the section "[Sustainability-Organisation and Policies](#)".

Slavery Statement approved by the Board of Directors in May 2022, which outlines the measures taken by Webuild to address the risks of modern slavery in its operations and supply chain.

Taken as a whole, the Governance System of Webuild – based on the traditional administration Model and in line with the international best practice standards – represents a fundamental tool to guarantee efficient management of the Group and, at the same time, a tool for effectively controlling all business activities, consistently with the goals of creating value for the shareholders and of protecting the interests of all stakeholders.

\*\*\*\*\*

The Company, at the date of this Report:

- **is not included in the definition of SME** (Small and Medium Enterprises) pursuant to art.1, par. 1, letter w-quater 1) of Consolidated Finance Act and art. 2-ter of the Consob Issuers' Regulation (or the transitional regime provided for by art. 44-bis, par. 2 of Decree Law No. 76/2020 converted with Law No. 120/2020);
- **is included in the definition of "large company"** of the CG Code, taking into account the capitalisation of the previous three calendar years;
- **is included in the definition of "company with concentrated ownership"** of the CG Code, by virtue of the terms and conditions referred to in letter g) below.

\*\*\*\*\*

In regard to the flexibility options specified in the CG Code for companies with concentrated ownership, notably:

#### CG CODE

#### FLEXIBILITY OPTION

##### Recc. 16 CG Code

the possibility of giving the functions of the appointment committee to the administrative body, **the Company has chosen not to use it to date** (see Section 7)

##### Recc. 22 CG Code

the three-year frequency, in view of the renewal of the board of directors, of the board evaluation, **the Company has chosen not to use it to date** (see Section 7)

##### Recc. 23 CG Code

the possibility not to provide Guidelines on the quantitative and qualitative composition of the Board of Directors, in view of each renewal of this, and consequently not to ask the shareholders for specific information, in the documentation presented for the filing of the list, about compliance of the list with the Guidelines provided by the administrative body, **the Company, to date, has chosen not to use it** (see Section 4.3)

## 2. INFORMATION ON OWNERSHIP STRUCTURE (ART. 123-BIS, PAR. 1, CONSOLIDATED FINANCE ACT)

### a) Share capital structure

The share capital of Webuild is equal to **Euro 600,000,000.00** fully subscribed and paid-up. The Company's shares have no nominal value, are indivisible, registered (bearer as to savings shares) and issued, in dematerialised form, in the centralised management system of Monte Titoli S.p.A.<sup>4</sup> The share capital structure and other financial instruments at the date of this Report are shown below.

#### SHARE CAPITAL STRUCTURE AT THE DATE OF THIS REPORT

	<i>No. of shares</i>	<i>No. of voting rights</i>	<i>Listing Market</i>	<i>Rights and Obligations</i>
<b>Ordinary shares</b> ISIN: IT0003865570	1,000,810,574	1,000,810,574	Euronext Milan	Voting right in Ordinary and Extraordinary Shareholders' Meetings of the Company. Other rights provided by the applicable provisions of the law and of the Articles of Association.
<b>Preference shares</b>	0	0	-	-
<b>Multiple-vote shares</b>	0	0	-	-
<b>Shares with increased voting rights</b> ISIN: IT0005491763				Increased voting rights are currently accruing for subjects registered in the Special List. On this point, please refer to what is reported below in letter d)
<b>Other categories of shares with voting rights</b>	0	0	-	-
<b>Savings shares<sup>5</sup></b> ISIN: IT0003865588	1.615.491	1.615.491	Euronext Milan	Voting right in special shareholders' meetings of the sector. Other rights provided by the applicable legal provisions and those of the Company's Articles of Association (art. 8 and 34).
<b>Convertible savings shares</b>	0	0	-	-
<b>Other categories of shares without voting rights</b>	0	0	-	-
<b>TOTAL</b>	<b>1,002,426,065</b>	<b>1,002,426,065</b>	-	-

<sup>4</sup> The nominal value of the ordinary shares and savings shares was eliminated in the extraordinary Shareholders' Meeting on 12 October 2004.

<sup>5</sup> [The Special Meeting of the Savings Shareholders held on 23 June 2022](#) appointed Stella d'Atri as the Common Representative of the holders of savings shares.

**OTHER FINANCIAL INSTRUMENTS AS AT THE DATE OF THIS REPORT**  
(granting the right to subscribe newly issued shares)

	<i>Listed/ Unlisted</i>	<i>No. instruments in circulation</i>	<i>Categories of shares servicing conversion or exercise</i>	<i>No. of shares servicing conversion or exercise</i>
<b>Convertible bonds</b>	NTD	NTD	NTD	NTD
<b>"Warrant Astaldi S.p.A. 2020-2023"</b> <b>ISIN IT0005425274</b> <b>("Lender Warrants")</b>	unlisted	15,223,311	Newly issued ordinary shares pursuant to art. 7, Articles of Association.	15,223,311
<b>"Warrant Astaldi S.p.A. 2020-2023"</b> <b>ISIN IT0005454423</b> <b>("Antidilutive Warrants")</b>	unlisted	79,997,722	Newly issued ordinary shares pursuant to art. 7, Articles of Association.	79,997,722

These Warrants were issued as part of the demerger of Astaldi S.p.A. into Webuild S.p.A.<sup>6</sup> In particular, it is specified that:

- (i) with reference to the **Lender Warrants**, at the date of this Report, the same have not been exercised;
- (ii) with reference to the **Antidilutive Warrants**, as the conditions for their partial exercise have been met, they have been partially exercised as shown in the diagram below.

**EXERCISE OF ANTIDILUTIVE WARRANTS AT THE DATE OF THIS REPORT**

<i>no. of warrants issued</i>	<i>% of warrants that can be exercised</i>	<i>no. of warrants that can be exercised</i>	<i>no. of warrants exercised</i>	<i>no. of shares issued</i>
80.738.448	1.2857841%	1,038,122	740,726	740,726

For further details, reference should be made to the following documents available on the Website in the [Investor Relations - Shareholders and Share Capital - Warrants - Documents and Communications section](#):

- (i) [Lender Warrant Regulation](#)
- (ii) [Antidilutive Warrant Regulation](#)
- (iii) [press release In date 1 June 2022](#)
- (iv) [facsimile communication for the exercise of these Warrants](#)
- (v) [Frequently Asked Questions \(FAQ\)](#)
- (vi) [calculator of exercisable Antidilutive Warrants.](#)

With the approval of the financial statements as at 31 December 2022 by the Company, the share-based incentive plan, in the form of Performance Shares, ("2020-2022 Performance Shares Plan") approved by the Ordinary Shareholders' Meeting of 4 May 2020 will expire.  
For further information, please refer to 2023 Remuneration Report.

**b) Restriction on the transfer of securities (pursuant to art. 123 bis, par.1, letter b) Consolidated Finance Act)**

There are no statutory restrictions on the transfer of shares, limits on the number of shares held, nor is provision made for the approval of corporate bodies or shareholders for admitting Shareholders to the shareholding structure.

<sup>6</sup> For further information, please refer to the [Information Document](#) relating to the partial proportional demerger of Astaldi S.p.A. in favour of Webuild S.p.A. prepared pursuant to art. 70, paragraph 6, and in accordance with Annex 3B, Schedule no. 2, of the Issuers' Regulation.

**c) Significant investments in the share capital (pursuant to art. 123 bis, par. 1, letter c), Consolidated Finance Act)**

Shareholders with investments exceeding 3% of the Issuer's ordinary share capital are, at the date of this Report:

**SIGNIFICANT INVESTMENTS IN THE SHARE CAPITAL AT THE DATE OF THIS REPORT**

<i>Declarant</i>	<i>Direct shareholder</i>	<i>No. of shares</i>	<i>% of ordinary share capital</i>	<i>% of voting ordinary share capital<sup>7</sup></i>
Pietro Salini	Salini S.p.A. <sup>8</sup>	401,861,649	40.15%	40.88%
	Pietro Salini	589,370	0.05%	0.06%
	Athena Partecipazioni S.r.l.	1,441,675	0.14%	0.15%
Cassa Depositi e Prestiti S.p.A.	CDP Equity S.p.A.	166,860,597	16.67%	16.97%
Unicredit S.p.A.	Unicredit S.p.A.	49,997,995	5%	5.09%
Intesa Sanpaolo S.p.A.	Intesa Sanpaolo S.p.A.	47,000,772	4.70%	4.78%

**d) Securities that confer special rights (pursuant to art. 123 bis, par. 1, letter d), Consolidated Finance Act)**

The Company has not issued any securities that give special control rights.

Pursuant to art. 13 of the Articles of Association, each ordinary share gives the right to one vote.

**Shares with increased voting rights**

In derogation to the provision above, art. 13 and art. 13-bis of the Articles of Association provide for increased voting rights under the conditions and with the timing specified therein. In particular, pursuant to the aforementioned articles of association, a share gives the right to double vote (and therefore to two votes for each share) if both of the following conditions are met: (a) the share belongs to the same party, by virtue of a legitimising right in rem, for a continuous period of at least 24 (twenty-four) months; and (b) the recurrence of the condition under (a) is certified by the continuous registration, for a period of at least 24 (twenty-four) months, in the special list duly established by the Company (the "**Special List**").

On 25 March 2022, the Board of Directors resolved to create this Special List to record those parties that intend to benefit of the special voting rights and to approve its Regulation.

To date, considering the date of introduction of the mechanism, there are no shares benefiting from increased voting rights.

**SHAREHOLDERS WITH A SHAREHOLDING > 3% REGISTERED IN THE SPECIAL LIST AT THE DATE OF THIS REPORT**

<i>Shareholder</i>	<i>Registration Date</i>	<i>Registered Shares</i>	<i>% of the Ordinary Share Capital</i>
Salini S.p.A.	22 April 2022	401,685,772	40.14%
	5 September 2022	175,877	0.02%
CDP Equity S.p.A.	29 April 2022	166,666,666	16.65%
	1 September 2022	193,931	0.02%
<b>TOTAL</b>	-	<b>568,722,246</b>	<b>56.83%</b>

<sup>7</sup> Excluding treasury shares in portfolio at the date of this Report.

<sup>8</sup> Sole proprietorship company Salini Costruttori S.p.A., to which Salini Costruttori has conferred the entire investment held by Salini Costruttori S.p.A. in Webuild S.p.A. (with deed drafted by Andrea De Costa, Notary Public, on 3 December 2021, Ref. 12665, Vol. 6818, filed on 9 December 2021)

**SHAREHOLDERS WITH A SHAREHOLDING < 3%  
REGISTERED IN THE SPECIAL LIST AT THE DATE OF THIS REPORT** (aggregated data)

<i>No. of shareholders</i>	<i>Registered Shares</i>	<i>% of the Share Capital</i>
12	25,509,329	2.55%

For more details on the conditions and procedures for recording in the Special List, reference should be made to the aforementioned provisions of the Articles of Association, as well as to the [Regulation](#) published on the Website in the [Investor Relations/Shareholders and share capital/Voto Maggiorato Section](#).

**e) Employee share ownership: mechanism for the exercise of voting rights (pursuant to art. 123 bis, par.1, letter a) Consolidated Finance Act)**

At the date of this Report, there are no systems for employee share ownership envisaging specific mechanisms for the exercise of voting rights, where not directly exercised by the employees themselves.

**f) Restriction on voting rights (pursuant to art. 123 bis, par.1, letter f) Consolidated Finance Act)**

With reference to the shares constituting the ordinary share capital of the Company, the Articles of Association do not include provisions that determine restrictions on voting rights, terms imposed for exercising voting rights, nor systems where with the cooperation of the Company, the financial rights linked to the shares are separated from shareholding.

Pursuant to art. 8 of the Articles of Association, savings shares do not have voting rights at the ordinary Shareholders' Meetings.

**g) Shareholder agreements (pursuant to art. 123 bis, par.1, letter g) Consolidated Finance Act)**

At the date of this report, the Issuer is aware of the shareholders' agreements deriving from the Agreement with CDPE. Certain terms and conditions of this Agreement with CDPE become significant with reference to the Issuer, pursuant to art. 122, par. 1 and 5, letters a) and b) of the Consolidated Finance Act.

For more details on the contents of the shareholders' agreements, reference should be made to the [Key Information](#), which can be found on the website in the [Governance/Other documents section](#).

In addition to the above, the Company is aware of shareholders' agreements concerning ordinary shares of **Salini Costruttori S.p.A.** (company performing management and coordination activities on Webuild S.p.A. and that controls it indirectly, through its fully-owned subsidiary Salini S.p.A.) and **Salini S.p.A.** (company that, as said above, controls Webuild S.p.A. directly).

These shareholders' agreements mainly concern: (i) voting commitments concerning the appointment of the members of the corporate bodies and the approval of certain amendments to the Articles of Association of Salini Costruttori; and (ii) voting commitments concerning the composition of the corporate bodies of Salini S.p.A. and the approval of certain amendments to the Articles of Association of Salini S.p.A. The object of the shareholders' agreements are all the shares held by the signatories of the shareholders' agreements that are shareholders of this company, representing about 90.01% of the share capital of Salini Costruttori.

For more details, see also [Excerpt](#) pursuant to art. 122 of Consolidated Finance Act and art. 129 of Consob Issuers' Regulation published on the Website in the [Governance/Other documents section](#).

**h) Change of control clauses (pursuant to art. 123 bis, par. 1, letter h), Consolidated Finance Act) and provisions of Articles of Association on takeovers (pursuant to art. 104, par. 1-ter and art. 104 bis par. 1)**

The Issuer and its subsidiaries, in pursuing their own strategic goals, have entered into some agreements of a financial nature or contracts, which are amended or terminated in the event of a change of shareholders controlling the Issuer. In particular, some of the loan agreements and the bond regulations contain restrictions on the change of control of the Issuer (change of control clauses), which confer to the

lenders or bondholders the right to request the early payment of the sums provided or, in the case of bonds, the right to exercise, vis-à-vis the Issuer, an option on the retrocession of the financial instrument (so-called "put").

An accurate description of the clauses of the loan agreements and contracts, which do not need to be disclosed pursuant to other legal provisions, may be seriously prejudicial to the Company and its subsidiaries.

The regulations of Webuild's bonds are available for consultation in English on the website of the Euronext Stock Exchange ([www.euronext.com/en](http://www.euronext.com/en)), in the "Debt" section within the relevant listing statements as well as on the Website in the [Investor Relations/Debt and Rating/Bond Issues Section](#) at the following links:

## BOND

[EUR 500,000,000 1.750 per cent. Notes due 26 October 2024](#)

[EUR 250,000,000 3.625 per cent. Notes due 28 January 2027](#)

[€550,000,000 5.875 per cent. Notes due 15 December 2025](#)

[€200,000,000 5.875 per cent. Notes due 15 December 2025](#)

[EUR 400,000,000 3.875 per cent. Sustainability-linked Notes due 28 July 2026](#)

- [Sustainability-Linked Financing Framework](#)

- [Second Party Opinion](#)

Webuild's Articles of Association do not depart from the measures regarding the passivity rule pursuant to art. 104, par. 1 and 1-bis of the Consolidated Finance Act, nor do they provide for application of the breakthrough rules envisaged by art. 104-bis, par. 2 and 3, of the Consolidated Finance Act.

### **i) delegated powers regarding share capital increases and authorisation for the purchase of treasury shares (pursuant to art. 123 bis, par. 1, letter m), Consolidated Finance Act)**

**Delegated powers regarding share capital increases.**

The delegated powers envisaged by art. 7 of the Articles of Association are set below.

## SHAREHOLDERS' MEETING DELEGATED POWER

**Extraordinary Shareholders' Meeting  
4 May 2020**

Delegated power to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, to be exercised by **3 May 2025** and for a maximum nominal amount of **Euro 20,000,000.00** (twenty million), to increase share capital, in one or more times and also in a divisible manner pursuant to art. 2439 of the Civil Code, to service the **remuneration plans based on financial instruments** in accordance with art. 114-bis, par. 1 of the Consolidated Finance Act.

### **Authorisations to purchase treasury shares.**

The Ordinary Shareholders' Meeting of the Company of 28 April 2022, agreed to authorise the purchase (for 18 months and, therefore, until 31 October 2023) and sale (without time limits) of treasury shares, after revocation, for the part that remained to be carried out, of the authorisation resolution passed at the Ordinary Shareholders' Meeting of 30 April 2021.

The summary data is provided below.

## PURCHASE AND DISPOSAL OF TREASURY SHARES AS AT THE DATE OF THIS REPORT

Shareholders' Meeting resolution	Programme duration	treasury shares purchased	Average purchase price	Purchase Ctv	treasury shares sold	Average sale price	Sale Ctv
30.04.2021	from 27.01.2022 to 28.04.2022	9,025,137	1.6726	15,031,559.19	0	-	-
28.04.2022	from 29.04.2022 in progress	7,377,124	1.4357	10,591,892	0	-	-
<b>TOTAL</b>		<b>16,402,261</b>	<b>1.5614</b>	<b>25,610,567.73</b>	<b>0</b>		

## TOTAL TREASURY SHARES HELD AT THE DATE OF THIS REPORT

	treasury shares held	% of ordinary share capital	% of ordinary share capital
Webuild	17,733,106	1.772%	1.690%
Webuild Group companies included in the scope of consolidation	3,485,987	0.348%	0.347%
<b>TOTAL</b>	<b>21,219,093</b>	<b>2.120%</b>	<b>2.117%</b>

For details on the terms and conditions of these authorisations as well as on their operation, please refer to:

(i) the [resolution taken by the Shareholders' Meetings on 28 April 2022](#) published, in the terms set by the regulations in force, on the Website in the [Governance – Shareholders' Meeting section](#)

(ii) the [communications on purchases made](#), published on a weekly and monthly basis in accordance with the regulations in force, in the [Investor Relations - Shareholders and share capital - Share buy back section](#)

The next Shareholders' Meeting on 27 April 2023 is called upon to resolve in relation to the renewal of the authorization to purchase and dispose of treasury shares, after revocation of the aforementioned authorisation in force, for the part that remained unexecuted.

For further information, reference should be made to the Directors' Report, drafted pursuant to art. 73 of Consob Regulation No. 11971/99, which shall be published on the Website in the [Governance - Shareholders' Meeting section](#), in relation to the fifth item on the agenda of the Shareholders' Meeting of 27 April 2023.

**I) Management and coordination (pursuant to art. 2497 et seq. Italian Civil Code)**

The Company is subject to the management and coordination, pursuant to art. 2497 et seq. Italian Civil Code by Salini Costruttori (sole shareholder of Salini S.p.A. that directly holds a controlling interest in Webuild, as indicated in the Section 2, letter c) above), a company not listed on regulated markets.

As a result of the aforementioned management and coordination activity, art. 16 of the Consob Market Regulation applies, which includes the following provisions, both complied with by Webuild S.p.A.:

- the establishment of a control and risks committee consisting solely of independent directors;
- the exclusive presence of independent directors also in the other committees recommended by the CG Code.

The information required:

- by art. 123-bis, par. 1.i) of the Consolidated Finance Act (*"agreements between companies and their directors ... that provide for compensation in the case of their resignation or dismissal without just cause or if their relationship is discontinued following a takeover bid"*) is provided in the Section 8.1.
- by art. 123-bis, par. 1.l) of the Consolidated Finance Act (*"the rules applicable to the appointment and replacement of directors ... if different to those provided for by law and regulations applicable on a substitute basis"*) is provided in the section of this report on the Board of Directors (Section 4.2).
- by art.123-bis, par. 1.l), second part (*"the rules applicable to the ...amendment to the Articles of Association, if different from those provided for by laws and regulations applicable on a substitute basis"*) is disclosed in the section of this Report on the Shareholders' Meeting (Section 13).



## 3. COMPLIANCE (pursuant to art. 123 bis, par. 2.a), first part, Consolidated Finance Act)

### 3.1. Compliance with the Corporate Governance Code

On 26 February 2021, the Board of Directors resolved that the Company would comply with the [Corporate Governance Code](#), available to the public on the website of the Corporate Governance Committee.

In this Report, the Principles and Recommendations of the CG Code each time affected by the information provided are indicated in brackets and **in bold type**.

At the date of this Report, Lane Industries Incorporated is the only subsidiary with strategic relevance for the Company.

The Company and Lane Industries Incorporated are not subject to non-Italian legal provisions influencing the Issuer's corporate governance structure.

## 4. BOARD OF DIRECTORS

### 4.1 Role of the Board of Directors

Pursuant to the current Corporate Governance Code, the Board of Directors of Webuild has the following tasks and functions.

CG CODE PRINCIPLE	BOARD OF DIRECTORS TASKS AND FUNCTIONS
<b>Principle I</b>	to guide the Issuer pursuing its sustainable success
<b>Principle II</b>	to specify the strategies of the Issuer and its Group in line with the pursuit of sustainable success, monitoring their implementation
<b>Principle III</b>	to define the corporate governance system most suited to carry out the company's business and to pursue its strategies: (i) taking into account the areas of autonomy offered by the legal system; and (ii) where appropriate, evaluating and promoting the appropriate changes, submitting them, when applicable, to the shareholders' meeting
<b>Principle IV</b>	to promote, in the most appropriate forms, the dialogue with shareholders and other stakeholders of the Issuer

In regard to the content of Principle I and II, the Board of Directors of the Company has a key role in ensuring the pursuit of the **sustainable success** of the Group, reviewing and/or approving in particular - on the proposal of the Chief Executive Officer or the internal board committees – the Business Plan, the ESG strategy and Plan, the short and long-term incentives, the Consolidated Non-Financial Statement (drawn up by the Company on a mandatory basis and available inside the Annual Financial Report), the significant projects and initiatives and their progress. On ESG issues, the Board of Directors is supported in particular, by the Control, Risk and Sustainability Committee and by the Remuneration and Appointment Committee.<sup>9</sup>

The Board of Directors approved a 2021-2023 ESG Plan, including the strategic areas relevant for the Group, the action programmes to be undertaken and the targets to be achieved, and a “**Sustainability-Linked Financing Framework**”, formalising the integration of environmental sustainability criteria into the Group's financial funding strategy and further consolidating the ambition to contribute to the achievement of the Sustainable Development Goals (SDGs) set by the United Nations and to the acceleration of the climate transition at the global level.

In regard to the additional tasks envisaged by the CG Code, the main activities carried out by Webuild during the year, also with reference to the Recommendations provided for by the CG Code itself, are described below.

#### Activities assigned to the BoD, pursuant to the Recommendations of the CG Code

#### Activities of the Webuild BoD during the financial year and thereafter

review and approval of business plan of the Issuer and its Group, also based on the analysis of the issues significant to the generation of long-term value (**Recc. 1, letter a of the CG Code**)

The **Business Plan** for 2023-2025, including its assumptions and topics relevant to long-term value generation, was reviewed and approved on 16 March 2023 (see also [Press Release](#) on the same date)

regular monitoring of the implementation of the business plan, as well as assessment of the general management performance, regularly comparing the results achieved with those planned (**Recc. 1, letter b of the CG Code**)

The Board of Directors, on the basis of the information provided from time to time by the Chief Executive Officer and also through the preliminary activities carried out by the internal Board committees, periodically assessed and monitored, in particular at the meetings called to review the financial reports and additional information disclosed to the market, the **general management performance**, also with respect to the planned objectives.

<sup>9</sup> The latter in regard to the ESG components of the variable remuneration included in the short and long-term incentive plans, for which reference should be made to the Report on the Policy for Remuneration and Compensation Paid, published on the Website in the [Governance – Remuneration section](#).

### Activities assigned to the BoD, pursuant to the Recommendations of the CG Code

### Activities of the Webuild BoD during the financial year and thereafter

definition of the nature and level of risk compatible with the strategic objectives of the Issuer, including, in its assessments, all the elements that may be significant in view of the Issuer's sustainable success **(Recc. 1, letter c of the CG Code)**

The Board of Directors, after a preliminary investigation by the Control, Risk and Sustainability Committee, examined the **main corporate risks** identified in the Group Risk Assessment.

definition of the Issuer's corporate governance system and the structure of the group to which it belongs **(Recc. 1, letter d, first part, of the CG Code)**

The Board of Directors **did not consider it necessary or appropriate** to develop reasoned proposals for the definition of a corporate governance system more functional to the needs of the company.

assessment of the suitability of the organisational, administrative and accounting structure of the Issuer and its strategic subsidiaries, in particular relating to the Internal Control and Risk management System **(Recc. 1, letter d, second part, of the CG Code)**

During the 2022 Financial Year, after a positive review by the Control, Risk and Sustainability Committee, the Board of Directors **reviewed and positively assessed the suitability of the organisational, administrative and accounting structure of the Issuer and the subsidiary of strategic importance, Lane Industries Incorporated**, in particular with regard to the internal control and risk management system. This positive assessment was confirmed in 2023. See also Section 9.

decisions regarding the operations of the Issuer and those subsidiaries of significant strategic, economic, patrimonial or financial importance for the Issuer itself, setting the general criteria for identifying the transactions of significant importance **(Recc. 1, letter e of the CG Code)**

The Board of Directors has reviewed the operations of the Issuer with significant strategic, economic, patrimonial or financial importance for the Issuer, as identified based on (i) the powers that the Board of Directors has expressly reserved for itself as well as (ii) the assessments made each time by the Chief Executive Officer, in view of not only the strategic, economic, patrimonial or financial significance of the proposed transaction, but also its impact on the risk profile assumed and the generation of value in the long term.<sup>10</sup>

In particular, the Board of Directors reviewed and positively assessed the **development activities in the Australian market in 2022**.

Given the complexity of the factors that can contribute to the qualification in terms of "significance" of the transaction, no general criteria/specific and additional parameters have been set (with respect to the powers that the Board of Directors has reserved for itself) for identifying the "*significant transactions*".

adoption, on the proposal of the Chair, in agreement with the chief executive officer, of a procedure for the internal management and external communication of documents and information concerning the Issuer, with particular reference to privileged information **(Recc. 1, letter f of the CG Code)**

The Board of Directors has approved:

- the **Procedure for the Management of Relevant and Privileged Information and the Associated Registers**. On this point, see also Section 5.
- the **Policy for the management of dialogue with shareholders**. On this point, see also Section 12.

With regard to the additional powers of the Board of Directors on:

- composition of the Board of Directors, we refer to Section 4.3;
- operations of the Board of Directors, we refer to Section 4.4;
- appointment and self-assessment of the Board of Directors, we refer to Sections 4.2 and 4.3;
- remuneration policy, we refer to Section 8;
- internal control and risk management system, we refer to Section 9.2.

<sup>10</sup> Pursuant to the Regulation of the Board of Directors and of the Board committees, approved by the Board of Directors on 28 July 2022, in addition to the powers permanently granted to it by the law and by the Articles of Association (art. 24), the Board of Directors has the exclusive competence to decide on:

- the examination and approval of the Budget, the Group Business Plan and the Commercial Plan/Acquisition Plan;
- the completion of all Significant Transactions not within the competence of the Shareholders' Meeting, as set forth in the "Governing Related Party Transactions" Procedure currently in force and as may be amended in the future;
- the purchase and sale of equity investments in companies, consortia or other entities, not included in the Group's perimeter, including therein companies or business units, for an amount exceeding Euro 50 million;
- the extraordinary transactions of the Company and its subsidiaries with strategic, economic or financial significance for the Company.

## 4.2 Appointment and replacement (pursuant to art. 123-bis, par. 1, letter l), first part, Consolidated Finance Act)

Information on the appointment and replacement of the Company's Directors is provided below set out in Articles 20 and 21 of the Articles of Association (to be consulted for further details).

SCOPE	SUMMARY OF THE ARTICLES OF ASSOCIATION ARTT. 20 AND 21
<b>Composition</b>	Board of Directors composed of <b>15 (fifteen)</b> Directors in compliance with the pro tempore law and regulatory provisions in force regarding independence and gender balance. With a special reference to the representation of minority shareholders and the number and characteristics of the Directors, the Issuer is not subject to further provisions in addition to those of the Consolidated Finance Act.
<b>Term of office</b>	Not exceeding <b>three financial years</b> , with the possibility of re-election upon expiry.
<b>Requirements</b>	The current Articles of Association do not envisage any requirements for taking (and remaining in) office beyond those prescribed by the <i>pro tempore</i> law and regulatory provisions in force.
<b>Appointment methods</b>	<b>List voting</b> (when an entire Board of Directors is being appointed). The lists may be submitted by shareholders and/or the outgoing Board of Directors.
<b>Entitlement for list submission</b>	<b>1% of the share capital with voting rights at the ordinary shareholders' meeting as provided for by Consob with Director's Decision no. 76 of 30 January 2023.</b> Individual shareholders, shareholders forming part of significant shareholder agreements as per art.122 of the Consolidated Finance Act, the parent companies, subsidiaries and jointly controlled entities as per art. 93 of the Consolidated Finance Act cannot present, or be involved in presenting, either directly or through third parties or trustee companies, more than one list. They cannot vote, either directly or through third parties or trustee companies, for more than one list.
<b>List formation</b>	The lists are made up of candidates (who may be presented in only one list, under penalty of ineligibility) listed by means of a sequential number, in compliance with the pro tempore law and regulatory provisions in force regarding independence and gender balance. The lists are accompanied by the additional documentation required by the Articles of Association.
<b>Deadlines for list submission</b>	At least <b>25 (twenty-five)</b> days before the date set for the shareholders' meeting in first call.
<b>Election methods</b>	<p><b>A) If at least one list has obtained a number of votes representing at least 29% of the share capital with voting rights in the ordinary shareholders' meeting, the directors are drawn from the lists (in the sequential order in which they are listed), as follows:</b></p> <ul style="list-style-type: none"> <li>a) 14 directors from the list that obtained the highest number of votes;</li> <li>b) 1 director from the minority list that obtained the highest number of votes who is not connected, in any way, even indirectly, with those who submitted or voted the list that obtained the highest number of votes.</li> </ul> <p>If the list ranked second in terms of number of votes obtains at least 10% (ten percent) of the votes, 2/3 (two thirds) of the directors to be elected will go to the first list, while the remaining 1/3 (one third) will be reserved for the aforementioned second list.</p> <p>In the event of a tie between the first (or only) two lists submitted, please refer to the provisions of art. 20 of the Articles of Association.</p> <p><b>B) If no list has obtained a number of votes representing at least 29% of the share capital with voting rights in the ordinary shareholders' meeting, the Directors are drawn from all the lists submitted using the quotient method, as detailed in the Articles of Association.</b></p> <p>For the purpose of the allocation of the Directors to be elected, lists that do not obtain a percentage of votes equal to at least half of that set by the Articles of Association for the submission of lists shall not be considered.</p> <p>If, with the candidates elected in the manner described above, the necessary number of Directors belonging to the less represented gender or the minimum number of independent directors or if no list is filed or accepted, the relevant provisions of the Articles of Association shall apply in order to ensure the composition of the Board of Directors complies with the pro tempore regulations in force.</p>
<b>Chair</b>	The Chair is the first of the directors from the list that obtained the highest number of votes.

## SCOPE

## SUMMARY OF THE ARTICLES OF ASSOCIATION ARTT. 20 AND 21

<b>Deputy Chair</b>	The Board of Directors can elect, from among its members, one or two Deputy Chairmen who will replace the Chair in the event of his absence or impediment.
<b>Replacement Co-optation<sup>11</sup></b>	If <b>one or more directors</b> leave, as long as the majority is always composed of Directors appointed by the Shareholders' Meeting, the Board of Directors will replace them pursuant to art. 2386 of the Italian Civil Code, ensuring compliance with the pro tempore law and regulatory provisions in force concerning independence and gender balance. If the <b>majority of Directors</b> appointed by the Shareholders' Meeting cease to be in office, the remaining Directors shall be deemed to be no longer in office, effective as of the date when the Board of Directors is reconstituted through election by the Shareholders' Meeting.

## 4.3 Composition (pursuant to art. 123-bis, par. 2, letter d) and d-bis), Consolidated Finance Act)

The Webuild Shareholders' Meeting held on 30 April 2021, appointed the current Board of Directors for three years and, therefore, until the date of approval of the financial statements at 31 December 2023, based on the applications submitted by means of the following 3 lists.

## LISTS FOR THE RENEWAL OF THE BOARD OF DIRECTORS (submitted to the Shareholders' Meeting of 30 April 2021)

<i>Shareholder submitting the list</i>	<i>No. shares - list submission % of ord. share cap. at the list presentation date</i>	<i>Candidates of the list</i>	<i>% vote (of the voting capital)</i>
Salini Costruttori e CDP Equity S.p.A.	568,061,257 63.67%	1. Donato Iacovone* 2. Marina Natale* 3. Barbara Marinali* 4. Pierpaolo Di Stefano* 5. Tommaso Sabato* 6. Pietro Salini* 7. Davide Croff* 8. Nicola Greco* 9. Flavia Mazzarella* 10. Teresa Naddeo* 11. Alessandro Salini* 12. Serena Torielli* 13. Michele Valensise* 14. Laura Zanetti*	90.7668%
Studio legale Trevisan & Associati <sup>12</sup>	11,943,451 1.33869%	1. Ferdinando Parente*	5.3108%
Inarcassa	17,835,032 1.999%	1. Gianfranco Agostinetto 2. Ester Maria Rutili	3.9071%

\* Candidates selected in compliance with the provisions of art. 20 of the Articles of Association (see Section 4.1).

<sup>11</sup> With regard to the role of the Board of Directors and the Board committees in the self-assessment, appointment and replacement of the Directors, we refer to Section 7.

<sup>12</sup> For the Shareholders: Algebris Ucits Funds Plc Algebris Core Italy Fund; Arca Fondi SGR S.p.A. manager of the funds: Fondo Arca azioni Italia, Fondo Arca Economia Reale Bilanciato Italia 30, Fondo Arca Azioni Italia, Fondo Arca Economia Reale Bilanciato Italia 55; Eurizon Capital S.A. manager of the fund Eurizon Fund sub-funds: Italian Equity Opportunities and Active Allocation; Eurizon Capital SGR S.p.A. manager of the funds: Eurizon PIR Italia 30, Eurizon Progetto Italia 20, Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon Azioni Internazionali, Eurizon azioni PMI Italia, Eurizon Progetto Italia 40, Eurizon PIR Italia azioni; Kairos Partners SGR S.p.A. as Management Company of Kairos International Sicav – Italia sub-fund; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity; Mediolanum Gestione Fondi SGR S.p.A. manager of the funds: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Pramerica SGR S.p.A. manager of the funds: MITO 25 and MITO 50.

Subsequently, following the resignation of non-executive and non-independent directors Pierpaolo Di Stefano and Tommaso Sabato, on 3 October 2022, the Board of Directors co-opted Andrea Alghisi and Francesco Renato Mele as new directors, who will remain in office until the next Shareholders' Meeting called for 27 April 2023.

In the light of the aforementioned deadline, the next Ordinary Shareholders' Meeting on 27 April 2023 is called for approval of the confirmation of the aforementioned two directors co-opted by the Board of Directors for approval.

For more details, please refer to the [Report of the Board of Directors on the first item on the agenda](#), published on the website in the [Governance – Shareholders' Meeting section](#).

The Board of Directors appointed and currently in office consists of 15 Directors, of which 1 executive and 14 non-executive, as indicated below.

### Board of Directors in office at the date of this report <sup>13</sup>

		Independence		Non-executive	List*
		art. 147 TUF	CG Code		
<b>Donato Iacovone</b>	Chair	●	●		M
<b>Pietro Salini</b>	Chief Executive Officer			●	M
<b>Nicola Greco</b>	Deputy Chair				M
<b>Andrea Alghisi</b>	Director				M
<b>Davide Croff</b>	Director	●	●		M
<b>Barbara Marinali</b>	Director	●	●		M
<b>Flavia Mazzarella</b>	Director	●	●		M
<b>Francesco Renato Mele</b>	Director				M
<b>Teresa Naddeo</b>	Director	●	●		M
<b>Marina Natale</b>	Director	●	●		M
<b>Ferdinando Parente</b>	Director	●	●		m
<b>Alessandro Salini</b>	Director				M
<b>Serena Torielli</b>	Director	●	●		M
<b>Michele Valensise</b>	Director	●	●		M
<b>Laura Zanetti</b>	Director	●	●		M

\*M= majority m= minority

All Directors have the necessary level of professionalism and expertise for the tasks assigned to them (**Principle V of the CG Code**). The number and the expertise of the non-executive directors are such as to ensure they have a significant weight in the adoption of board resolutions and to ensure effective monitoring of operations.

A significant share of non-executive directors (10 out of a total of 14 non-executive directors) is also independent (**Principle VI of the CG Code**).

<sup>13</sup> The composition of the Board of Directors reflects the provisions of the Investment Agreement, as reported in the Key Information published on the Website of the Company, and in force at the time of the renewal of the Board and the co-optation referred to above.

Since the end of the financial year, no further change has been made to the Board of Directors.

Further information concerning the composition of the Board of Directors at the end of financial year is provided in Table 1, in the Annex.

With regard to the professional profile of the Directors in office, we refer to the [website](#).

### Diversity criteria and policies in the composition of the Board of Directors and in the corporate organisation

Pursuant to **Principle VII of the CG Code** the Company applies diversity criteria, including gender-based, for the composition of the administrative body, with the priority objective of ensuring adequate competence and professionalism of its members.

On 15 March 2018, the Board of Directors of Webuild, also in light of the clarification provided by the Assonime Circular No. 5 of 16 February 2018, has reserved to itself the power to resolve on Diversity Policies in the composition of the Board of Directors (pursuant to art. 10 of Italian Legislative Decree 254/2016 and art. 123-bis, par. 2, letter d-bis of the Consolidated Finance Act), without prejudice to the preliminary investigation functions of the Remuneration and Appointment Committee and having consulted the Independent Directors.

The tools used by the Board of Directors to define the aforementioned policies are:

- (i) the legislative and regulatory framework in force
  - (ii) the outcome of the Board Evaluation (to be able to record the Directors' position, with particular regard to the Independent, in regard to matters of gender diversity, age and educational and professional background);
  - (iii) the Board of Directors' position on Shareholders, prepared at the time of the renewal of their offices.
- The objectives of the Diversity Policies are represented by the increased effectiveness of the operation of the management body, considering the unique characteristics of the Group's business, its international vocation and its industrial strategy.

The main information on Webuild's Diversity Policies is provided below.

#### Gender diversity.

The **Recc. 8 of the CG Code** states: "At least one third of the administrative body and the control body, where autonomous, is made up of members of the less represented gender".

Art. 147-ter par. 1-ter of the Consolidated Finance Act, as introduced by art. 1 par. 302, of Law No. 160 of 27 December 2019 sets a more stringent criterion than the provisions of the aforementioned Recommendation, requiring that, for six consecutive terms from its entry into force, the less represented gender obtain at least two fifths of the elected directors.

The provisions of the Articles of Association (art. 20 and 30) and the current composition of the Board of Directors are in line with the aforementioned provisions, as reported below.

#### Gender diversity in the current Board of Directors

	<i>Male Gender</i>	<i>Female Gender</i>
<b>No. Directors</b>	9	6
<b>%</b>	60%	40%

In addition to the above-mentioned provisions of the Articles of Association, the Board of Directors, on 15 March 2018, decided, as a general principle regarding Diversity Policies:

- (i) to take into consideration the aforementioned provisions in presenting its list of candidates at the time of the renewal of the offices, as well as in case of replacement of directors pursuant to art. 20) of the Articles of Association and art. 2386 of the Italian Civil Code;
- (ii) to assess, during the Board Evaluation, the composition of the Board of Directors, also in regard to gender diversity;
- (iii) to recommend to the Shareholders, at the time of the directors' report to the Shareholders on the items on the agenda and/or during the Orientation pursuant to **Recc. 23 of the CG Code**, the presentation of lists meeting the applicable rules on gender diversity.

In all these activities, the Board of Directors makes use of the Remuneration and Appointment Committee, which carries out the preliminary investigation and presents its outcome to the Board itself.

#### Age diversity.

In the Italian legislative system, no specific provision is envisaged that sets age limits on the offices of director and statutory auditor. Equally, the CG Code, in the provisions regarding the composition of the board and its regular self-assessment, does not envisage any reference to the parameters of age.

The company believes that it is useful to think of the concept of age as a component of the broader concept of experience. Given there are no explicit recommendations in the legal or regulatory provisions aimed at blocking the appointment of members who have exceeded specific age thresholds, the Company did not see fit to conform to said approach, not putting in place specific policies targeted at indicating given age thresholds for the fulfilment of the engagement and therefore, limiting its role to monitoring the composition, also in terms of age, of the Board, in the hope, nonetheless, of ensuring a balance between the various age brackets.

The current composition of the Board, in terms of age, is as follows.

#### Age diversity of the current Board of Directors

	51-60 years old	61-70 years old	> 70 years old
<b>No. Directors</b>	5	8	2
<b>%</b>	34%	53%	13%

#### Educational and professional background diversity.

Pursuant to **Principle V of the CG Code**, the administrative body is composed of executive and non-executive directors, all with the necessary level of professionalism and expertise for the tasks assigned to them. In particular:

- pursuant to **Recc. 35 of the CG Code**, the Control and Risks Committee must possess, as a whole, adequate expertise in the business sector in which the Company operates, for evaluating the associated risks; at least one member of the committee must also have adequate knowledge and experience in accounting and finance and risk management.
- pursuant to **Recc. 26 of the CG Code**, at least one member of the remuneration committee must have adequate knowledge and experience in finance or remuneration policies, to be assessed by the administrative body at the time of appointment.

The evaluation of the professional characteristics of the members of the Board of Directors is carried out before the renewal of the management body, for the purposes of the preparation of the Guidelines to Shareholders, pursuant to **Recc. 23 of the CG Code**, on managerial and professional positions whose presence on the Board is considered appropriate. The definition of the Guidelines is in turn carried out by also using the results of the regular Board Evaluation.

With regard to the Board of Directors in office, the Issuer applies diversity criteria, including gender-based, for the composition of this, in respect of the priority objective of ensuring adequate competence and professionalism of its members (**Principle VII of the CG Code**).

To achieve this objective, the Board of Directors, in view of the renewal of the Board of Directors by the Shareholders' Meeting on 30 April 2021, prepared and published, well in advance of the Shareholders' Meeting (49 days in advance, namely on 12 March 2021), an [Orientation](#) to Shareholders on the composition of the Board of Directors, making the express recommendation, addressed to Shareholders, to take into account, in preparing the lists, the provisions of the law on gender balance in corporate bodies (in line with the provisions of **Recc.23 of the CG Code**).

The Company shall also ensure the continuous training to Directors on the main issues relating to the activities of the Group.

The effectiveness of this training and information activity is verified during the Board Evaluation to identify further training requirements.

\*\*\*\*\*



The Issuer also adopts measures aimed at promoting equal treatment and opportunities between genders in its entire company organisation, monitoring their practical implementation (**Recc. 8 of the CG CodeG**). Notably, Webuild is committed to continue to work to create a work environment encouraging the inclusion, recognition and enhancement of all diversity in line with the provisions of the "[Policy on Equal Opportunities, Diversity and Inclusion](#)".

This context includes the initiatives and measures to promote equal treatment and opportunities for all genders, as well as the enhancement of female talent, which take place in three key areas:

### Employer Branding.

Webuild has extended and consolidated its commitment to support scholarships and academic programs for women through a partnership with major universities and national and international bodies, in particular through the following activities:

#### Employer Branding activities carried out

- 
- ✓ attending the **Society for Women Engineers (SWE)** conference of the Lane subsidiary in the USA for the second year in a row
- 
- ✓ renewal of the **"Women in Engineering and IT" programme of the University of Technology of Sydney (UTS)** in support of the academic and professional training of female engineers, which resulted in the award of a scholarship
- 
- ✓ a scholarship to support a female engineering student as part of the **"Webuild Women into Engineering Pathway Scholarship"** of the University of Melbourne
- 

### Selection and acquisition of human resources.

With reference to the selection process, the principle of equal opportunities is enshrined in the Webuild procedure *Planning, Selection and acquisition of human resources*, which expressly states that Webuild *"[...] guarantees and promotes equal opportunities in access to employment, excluding any form of discrimination and giving adequate evidence of the criteria and methods adopted in the process of selecting and acquiring human resources [...]"*.

Notably, in 2022, the "inclusion-oriented selection processes" programme continued and was consolidated, in turn consisting of three sub-programmes, which respectively envisage the presentation of diversity-oriented shortlists (when possible), the assessment of the Working for Inclusion competence described in the Group Leadership Model and the presentation of blind CVs to the Managers involved in the selection, to exclude possible involuntary discrimination at the candidate evaluation stage. In 2022, the programme was implemented and also applied to the Branches and from 2023 it will be extended to all projects in which Webuild has a majority.

### Training and development.

With reference to the training process, the principle of equal opportunities is enshrined in the Webuild procedure *Management of training*, which expressly states that Webuild *"[...] guarantees and promotes equal opportunities in the access to training, excluding any form of discrimination and giving adequate evidence of the criteria and methods adopted in the training process [...]"*.

In regard to training and development, the Group promotes specific initiatives to monitor the issues of diversity and inclusion.

In 2022, Webuild continued to be a member of Valore D, the Italian association that promotes gender balance and the culture of inclusion, with activities both of training and of communication and networking. The membership has allowed the Company to participate in many training initiatives, including:

- mentoring programmes to support managerial growth and strengthen the culture of inclusion to which Webuild contributed with the involvement of four resources;
- workshops and training labs aimed at strengthening soft skills, also with a view to supporting the development of leadership skills.

During the year, a Mentoring programme on inclusive and female leadership, the planning of which had begun in 2021, was implemented with the aim of supporting the development of women in managerial and/or rising positions towards roles of greater responsibility.

The promotion of equal opportunities and a culture oriented towards inclusion and the leveraging of diversity also involves awareness-raising and internal communication initiatives, through the corporate intranet and specific training courses on these issues, through the Group's E-Learning platform.

The Group's commitment to strengthening a culture of Diversity and Inclusion finally materialised with the subsidiary Webuild Italia S.p.A. obtaining the Certification pursuant to the "ISO 30415: Diversity and Inclusion" standard, which confirms the efforts made by the organisation in the field of human resource management with an orientation and development of business processes characterised by greater inclusiveness and sustainability.

#### Maximum number of positions held in other companies.

The Guideline on the maximum number of positions that can be held by Directors in the administration and control bodies of other "companies of a significant size"<sup>14</sup> and related methods of calculating these<sup>15</sup> provides as follows:

<b>Maximum number of positions</b>	<b>4 positions</b> , with regard to Executive Directors
	<b>6 positions</b> , with regard to Non-executive Directors who are members of the Executive Committee (if set up)
	<b>8 positions</b> , with regard to Non-executive Directors who are not members of the Executive Committee (if set up)

The Board will be able to grant derogation, even temporary, on the aforementioned maximum number of positions, duly motivating the derogation and disclosing it in the Report.

At the date of this Report, none of the current Directors had exceeded the aforementioned limits; during the year, the Board was never asked to grant derogations on the maximum number of positions.

#### 4.4 Operations of the Board of Directors (pursuant to art. 123-bis, par. 2, letter d), Consolidated Finance Act)

The Board of Directors, the proceedings of which are governed by Regulations ("**Regulations of the Board of Directors and of the Board committees**") approved, most recently on 28 July 2022, meets regularly and is organised and operates so as to ensure the effective performance of its functions, in compliance with the provisions of **Recc. 11 of the CG Code**.

<sup>14</sup> Guideline put forward on 12 December 2007 and confirmed on 23 February 2017. Companies of a significant size are understood to be: a) Italian companies listed on Italian or other EU regulated markets and companies issuing financial instruments to the public in significant quantities pursuant to art. 116 of the Consolidated Finance Act; b) banks, financial intermediaries pursuant to art. 107 of Italian Legislative Decree 385 of 1 September 1993, investment companies pursuant to art. 1.1.e) of the Consolidated Finance Act, variable capital investments companies (OEICs) pursuant to art. 1.1. i) of the Consolidated Finance Act, asset management companies pursuant to art.1.1.o) of the Consolidated Finance Act, insurance companies pursuant to art. 1.1.s, t) and u) of Italian Legislative Decree 209 of 7 September 2005, set up as companies as for par. V, VI and VII, section V, chapter V of the Italian Civil Code, different from those under a) above; c) companies as for par. V, VI and VII, section V, chapter V of the Italian Civil Code, other than the companies under a) and b) above, which individually or at group level, if they prepare the consolidated financial statements, present i) revenues from sales and services of more than Euro 500 million or ii) assets in the balance sheet of more than Euro 800 million.

<sup>15</sup> For calculation purposes, account is not taken of: (i) positions in companies that are directly and/or indirectly controlled by Webuild; (ii) positions in companies that directly and/or indirectly control Webuild, or that are directly and/or indirectly subject to common control with Webuild; (iii) positions as alternate statutory auditor. The positions held in "companies of a significant size" within the same group (other than the Webuild Group) are considered to have the following "weight": one position: 1; two positions: total weight equal to 1.5; three or more positions: total weight equal to 2.

The Regulations of the Board of Directors and of the Board Committees of the Company contain provisions concerning:

**SCOPE****SUMMARY OF THE PROVISIONS****Minutes of the meetings**

After each board meeting, the minutes are drawn up in summary form and report the main interventions. In particular, the minutes include: a) the parts of the illustration that provide essential supplementary elements to the documentation made available, also in response to questions asked; b) relevant comments or those whose recording is expressly requested; c) the explanations of votes of the Board members. A draft of the relevant minutes is then made available to all Directors and Statutory Auditors for comments, if any, collected by the Secretary of the Board. The final text of the minutes is then drawn up by the Secretary, submitted for the approval of the Chair and, therefore, of the Board of Directors (usually, during the meeting immediately after the meeting that the minutes refer to) and entered in the appropriate company book and filed at the registered office. The part of the minutes that concern the resolutions adopted that require immediate execution can be certified and excerpted by the President and the Secretary, even before the verification process of the entire minutes is completed.

**Pre-meeting information to Directors**

The supporting documentation to be prepared based on an executive summary for each item on the agenda containing: (i) a summary of the topic under discussion, (ii) the draft of the resolution proposal to be adopted and (iii) the list of the reference documentation. The documentation in preparation for the work of the Board is made available to each Director and Statutory Auditor by **the third day before the day set for the meeting.**

**Confidentiality** of the documentation concerning the activities carried out by the Board of Directors and the Board Committees, is ensured through the use of an **IT platform**, in which the preparatory documents for the discussion are placed. This platform, accessible only by personal credentials, ensures advanced technical controls for the best use of the content included in the portal and, at the same time, protection of the confidentiality of the documents and the information contained therein.

The key figures of the pre-meeting information for the year 2022 are provided below.

**PRE-MEETING INFORMATION FOR 2022**

<i>no. of BoD meetings</i>	<i>no. of documents</i>	<i>days in advance of making the documents available with respect to the date of the meeting</i>
11 ordinary meetings (call notice: 6 days)	190	83% of cases compliance with the 3-day deadline laid down in the Regulation
3 emergency meetings (call notice: 1 day)	16	69% of cases at least 1 day before the meeting (same notice as the convocation)

The cases, however circumscribed, of delay with respect to the notice provided for in the Regulation of the Board of Directors and of the Board Committees were due to the following reasons (i) the need to await the conclusion of the preliminary investigation by the competent Board committees, (ii) the need to await the definition of the contents of the documents, also with the support of consultants, so that the information provided could be as up-to-date, correct and complete as possible and thus avoid information inefficiencies through the possible overlapping/succession of potentially incomplete or discordant information.

In such cases, the Chair made sure that, at the board meeting, the documentation received late was examined in detail with all the necessary details and that all questions raised in relation to it were answered, thus declaring the discussion closed only after ascertaining the comprehensiveness of the preliminary investigation carried out.

The 2022 Board Evaluation did not show significant critical issues with regard to the provision of timely and adequate information provided to the directors.

Information on the meetings of the Board of Directors is provided below.

## MEETINGS OF THE BOARD OF DIRECTORS

	2022	2023 to date
<b>Number of meetings held</b>	14	3 The 2023 corporate event calendar, limited to the Board meetings called to review the regular information (available on the Website in the <a href="#">Governance – Corporate events section</a> ) envisages 5 meetings of the Board of Directors. For 2023 as a whole, the overall number of meetings is expected to be in line with those held in 2022.
<b>Average duration</b>	1 hour and 35 minutes	2 hours
<b>Operations</b>	The operation of the meetings is regulated by Title I of the Regulation of the Board of Directors and of the Board Committees approved by the Board of Directors on 28 July 2022	
<b>Attendees</b>	To ensure the functional and profitable progress of the meetings and to provide the appropriate in-depth examinations on the items on the agenda, the Board meetings were attended, in addition to the Secretary, by: (i) the Corporate & Finance General Manager and the Manager in Charge of Financial Reporting, with reference to all meetings held during the Year and thereafter up to today; (ii) additional managers of the Company, including, in particular: (a) the Global Operations General Manager (for 2 meetings in 2022), (b) the Chief Financial Officer (for 4 meetings in 2022 and 2 meetings in 2023), (c) the General Counsel (for 12 meetings in 2022 and 3 meetings in 2023) and (d) the Head of Internal Audit & Compliance (for 2 meetings in 2022 and 2 meetings in 2023).	

In 2022 (and subsequently, to date), the Chair ensured that the items on the agenda were each allowed enough time to guarantee their complete and constructive discussion and to analyse the supporting documentation.

The directors discussed the topics examined by the Board to express their position and contribution with full knowledge of the facts and independently, pursuing the goal of creating value for shareholders in the medium-long term (**Principle I of the CG Code**).

For more information on the percentage of meetings attended by each Director during the year, we refer to Table 1, in the annex.

## 4.5. Role of the Chair of the Board of Directors.

The Chair of the Board of Directors plays a role of liaison between the executive and non-executive directors and ensures the effective performance of the Board work (**Principle X of the CG Code**).

Notably, in 2022 (and subsequently, to date), the Chair ensured the following:

## CG CODE

## ACTIVITIES CARRIED OUT BY THE CHAIR

## Recc. 12 lett. a

the **suitability of the pre-meeting information**, as well as the complementary information provided during the board meetings, to allow the directors to act in an informed manner in the performance of their role, ensuring, also through the Secretary of the Board of Directors, that all the documentation was made available according to the timing set by the Regulation of the Board of Directors and of the Board Committees (for details, see Section 4.4) and ensuring, during the board discussion, that all the directors received answers to the questions asked and that no questions remained unanswered, before the opening of the vote

## Recc. 12 lett. b

the **coordination of the activity of the board committees** (with preliminary, propositional and advisory functions) **with the activity of the Board**, ensuring, also through the Secretary of the Board of Directors, the optimal planning of all committee activities with respect to the Board meetings called to take the decisions related to the preliminary activities carried out by these committees and personally acting as supervisor and guarantor with regard to activities of the Control, Risk and Sustainability Committee, of which the Chair is a member. The Chair also ensured that, at the first available Board meeting, the Committee Chairmen reported to the Board on the results of the preliminary activities and assessments carried out by the committees in their meetings

<b>Recc. 12 lett. c</b>	by agreement with the Chief Executive Officer, <b>participation in board meetings of managers</b> in charge of corporate functions significant to the subject discussed, to provide insights on the items on the agenda
<b>Recc. 12 lett. d</b>	<p>the participation of the members of the administration and control bodies, after the appointment and during the mandate, in initiatives aimed at providing adequate knowledge of the business sectors in which the Issuer operates, of the business trends and their evolution also in view of the sustainable success of the Issuer itself, as well as the principles of correct risk management and the reference regulatory and self-regulatory framework.</p> <p>In this regard, <b>induction sessions</b> were carried out during the Year during:</p> <ul style="list-style-type: none"> <li>- Control, Risk and Sustainability Committee on <b>project control model, Third Party Due Diligence, Audit Process</b>;</li> <li>- Board of Directors in relation to the <b>Group's areas of activity</b>, the Company's <b>main economic-financial data</b>, and the main <b>drivers for the period from 2022 to 2024</b>.</li> </ul> <p>In March 2023, an in-depth session was also held on the subject of the 2023-2025 Business Plan.</p> <p>During 2022, a site visit was also carried out at the Company's <b>M4 construction site</b>, during which the most salient data and characteristics of the project were illustrated.</p>
<b>Recc. 12 lett. e</b>	<p>the <b>suitability and transparency of the Board's self-assessment process</b>, with the support of the Remuneration and Appointment Committee in its function as an appointment committee.</p> <p>In this regard, the Chair of the Board of Directors attended the meeting of the Remuneration and Appointment Committee called for the preliminary investigation regarding the definition of the 2022 self-assessment process as well as the meeting of the same Committee called to review the corresponding findings. On this occasion, the Chair liaised with the Internal Audit Function, put by the Board of Directors in charge of collecting the self-assessment questionnaires filled in, and acquired all the necessary information regarding the data collection process and the corresponding findings.</p>
<b>Recc. 3</b>	that, in the meetings of the Board of Directors information was provided to the Board by the Chief Executive Officer on the <b>most significant events</b> , including that relating to any significant contents of the dialogue with the Investors. On this point, we refer to Section 12 below.

### Board Secretary.

On 30 April 2021, the Board of Directors appointed the Secretary of the Board of Directors, identified in the Head of the Corporate Affairs function.

The appointment and revocation of the Secretary of the Board of Directors pertains to the Board itself, on proposal of the Chair, as set forth in the Regulation of the Board of Directors and of the Board Committees. The Regulation also provides the following:

- the qualifications of the Secretary of the Board, who must meet requirements of professionalism and independence of judgement and have gained suitable experience at the Corporate Secretariat of listed companies or be an expert in the field of law concerning listed companies and regulated markets;
- the powers of the Secretary, defined in line with the provisions of the **Recc. 18 of the CG Code**. In this regard, pursuant to this Regulation, the Secretary assists the Chair and, if appointed, the Deputy Chair in the activities related to the correct operation of the Board of Directors and provides to the Directors, with impartiality of judgement, assistance and advice on Corporate Governance matters and in regard to the rights, powers, duties and obligations of the same to ensure the regular exercise of their powers as well as on every aspect significant to the correct operation of the corporate governance system. Notably, the Secretary assists and supports the Chair in the activities assigned to the Chair, as articulated in the **Recc. 12 of the CG Code** and specified above:

During the year, the Secretary of the Board, also in the functions of Head of the Corporate Affairs function, has taken care of all the activities related to the organisation and conduct of the meetings of the governance bodies, planning their work to ensure better coordination of the respective activities, with particular regard to the preliminary investigations for the benefit of the decisions of the Board of Directors.

The Secretary has therefore supported the activities of the Chair of the Board (in particular in regard to the aspects indicated in **Recc. 12 of the CG Code**) and provided, with impartiality of judgement, assistance and advice to the Board on every aspect significant to the correct operation of the corporate governance system (according to the provisions of **Recc. 18 of the CG Code**).

## 4.6 Executive Directors.

### Chief Executive Officers.

Pursuant to art. 25) of the Articles of Association, the Board of Directors appoints a Chief Executive Officer from the list that obtained the highest number of votes, to whom powers of the Board of Directors will be delegated, in whole or in part, that are not reserved to the Board by law and by the Articles of Association, setting the contents, limits and procedures for exercising the powers. The Board can also delegate part of its powers to one or more Directors.

It can also appoint Directors and Representatives, chosen from the persons not on the Board of Directors, determining their powers.

<i>Chief Executive Officer</i>	<i>Last Appointment Date</i>	<i>Powers</i>
Pietro Salini	30.04.2021	<ul style="list-style-type: none"> <li>✓ legal representation of the Company and signature before third parties and in court;</li> <li>✓ powers for the <b>management of business activities</b> not exclusively assigned to the Board of Directors, with the right to sub-delegate responsibility for the organisation and management of certain business sectors.</li> </ul>

The Chief Executive Officer, Pietro Salini, is in charge of running the company (Chief Executive Officer) **(Recc. 4 of the CG Code)**.

### Chair of the Board of Directors.

The Chair in office is not the person in charge of running the Company (Chief Executive Officer) nor the majority shareholder of the Issuer. The Chair has not been granted management powers or powers in the definition of corporate strategies.

<i>Chair</i>	<i>Appointment Date</i>	<i>Powers</i>
Donato Iacovone	30.04.2021	<ul style="list-style-type: none"> <li>✓ legal representation of the Company and signature before third parties and in court.</li> </ul>

### Deputy Chair of the Board of Directors.

<i>Deputy Chair</i>	<i>Appointment Date</i>	<i>Powers</i>
Nicola Greco	30.04.2021	<ul style="list-style-type: none"> <li>✓ legal representation of the Company and signature before third parties and in court <u>in case of absence or impediment of the Chair</u></li> </ul>

### Executive Committee (art. 123-bis, par. 2, letter d), Consolidated Finance Act).

At present, the Articles of Association do not provide for the possibility of establishing an Executive Committee.

### Information to the Board from directors/delegated bodies.

The Chief Executive Officer, at least on a quarterly basis reported to the Board of Directors and the Board of Statutory Auditors on the activities carried out in the exercise of the powers delegated and the most significant transactions, also with reference to transactions with related parties. Notably, at each Board meeting, also as part of a specific item on the agenda dedicated to the communications of the Chief Executive Officer, has provided each time to the Board and to the Board of Statutory Auditors information on the main events occurred and on the most significant activities.

The Board of Directors, according to the provisions of **Recc. 17 of the CG Code**, has also been informed, usually at the next meeting, by the Chairs of the Board Committees of the main activities carried out.

The Control, Risk and Sustainability Committee, pursuant to **Recc. 35, letter h) of the CG Code**, also reported to the Board of Directors, every six months, on the main activities carried out in the significant period, and on its assessments on the suitability of the internal control and risk management system.

**Other Executive Directors.**

The Board of Directors currently consists of one executive director, who can be qualified as such pursuant to the definitions of the CG Code, who is the Chief Executive Officer. Therefore, the remaining 14 Directors are understood to be non-executive.

**4.7. Independent Directors and Lead Independent Director**

The regular evaluation of the requirements of independence of the Directors is carried out by the Board of Directors after a preliminary investigation by the Remuneration and Appointment Committee – acting as Appointment Committee. The Board of Statutory Auditors, as part of the tasks assigned to it by law, therefore accurately checks, the correct application of the assessment criteria and procedures adopted by the Board to evaluate the independence by its members.

For the purposes of coming into line with **Recommendation 7, letters c) and d) of the CG Code**, on 12 March 2021, the Board of Directors, following the preliminary investigation of the Remuneration and Appointment Committee, and with the favourable opinion of the Board of Statutory Auditors, approved the following quantitative and qualitative criteria for the assessment of the independence of its directors.

CG CODE	SIGNIFICANCE
<p><b>Racc. 7 lettera c)</b>  <b>Business, financial or professional relations</b></p>	<p>higher total value:            (i) <b>7% of the turnover</b> of the legal entity, organisation or professional practice, in which the director has control or is a significant representative or partner, or            (ii) <b>7% of the annual income</b> of the director as natural person or of the annual turnover generated directly by the director as part of the activities carried out at the legal entity, organisation or professional practice, in which the director has control or is a significant representative or partner.</p>
<p><b>Racc. 7 lettera d)</b>  <b>Additional remuneration</b></p>	<p>exceeding <b>Euro 250,000.00</b> per year<sup>16</sup></p>

At the date of this Report, of the 15 (fifteen) Directors currently in office, **10 (ten) directors** meet the independence requirements, pursuant both to art. 148, par. 3, letters b) and c) of the Consolidated Finance Act and to the aforementioned Recommendation 7 of the CG Code and the significance criteria identified by the Board of Directors on 12 March 2021. All this was verified, immediately after the appointment, on 30 April 2021, by the Board of Directors (with the related [Press Release](#) issued on the same day) and, more recently, by the Board of Directors at the meeting held on 3 March 2023, as part of the annual verification of the ongoing validity of the statements.

The Independent Directors in office (**the number of which is therefore more than the minimum threshold of 1/3 of the total number of Directors, recommended by the Recc. 5 of the CG Code for large companies with concentrated ownership**) are: **Davide Croff, Donato Iacovone, Barbara Marinali, Flavia Mazzarella, Teresa Naddeo, Marina Natale, Ferdinando Parente, Serena Torielli, Michele Valensise and Laura Zanetti.**

According to the outcome of the Board Evaluation, the number of the Independent Directors and their expertise are adequate to the requirements of the company and to the operation of the Board, as well as to the setup of the Board committees (**Recc. 5 of the CG Code**), also taking into account the provisions of art. 16 Market Regulation (which apply to the Company as this is subject to management and coordination by another company, as reported in the Section 2).

<sup>16</sup> Maximum threshold envisaged by Webuild's Procedure for Related Party Transactions for the qualification, in terms of Transactions involving a Small Amount, of transactions carried out with executives with key management personnel and their close relatives.

As for the Chair Donato Iacovone, this was qualified as independent by the Board of Directors of 30 April 2021 and, lastly, on 3 March 2023, taking into account the information by this provided and in the absence of the circumstances that would jeopardise the independence (as set forth in **Recc. 7 of the CG Code**).

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With regard to **Recc. 5 of the CG Code**, in 2022, a meeting of Independent Directors was held, notably, to carry out assessments on the implementation of the Board Evaluation process for 2022 as well as to perform additional assessments on the role of the Independent Directors. The meeting was coordinated by an Independent Director, chosen by the other attendees. Non-independent Directors or representatives of the Company did not attend this meeting.

The Independent Directors have not assumed, in the lists for the appointment of the Board, the obligation to maintain their independence throughout their term office and, if necessary, to resign.

#### **Lead independent Director.**

As the requirements of **Recommendation 13 of the CG Code** have not been met and the majority of the directors did not request it, the Board did not choose an independent director as lead independent director.



## 5. MANAGEMENT OF COMPANY INFORMATION

Pursuant to **Recc. 1 letter f) of the CG Code**, to ensure the correct management of company information, the company has adopted a specific **Procedure for the management of significant and Privileged Information and the associated Registers**, lastly revised on 19 December 2018. The Procedure, in particular, sets out the general principles in regard to: (i) the definition of subjects involved in the process and identification and rating of the privileged information as well as the implementation of the Procedure; (ii) identification and management of the specific significant and privileged information; (iii) management and maintenance of significant and privileged information registers; (iv) protection of the confidentiality of significant and privileged information; (v) external communication of documents and significant and privileged information; (vi) implementation of the procedure of delay in communicating privileged information.

Said Procedure is addressed and applies to all those who, due to their work, profession or the functions performed, have access to significant and privileged information concerning the Issuer. In particular, the addressees of the procedure are Webuild's directors, statutory auditors, managers, and employees, as well as all other persons carrying out their work and/or conducting their professional activities in favour of the Company.

This Procedure also provides specific behavioural obligations for the employees of Webuild, in order to ensure the confidentiality of privileged information potentially obtained, as well as a confidentiality obligation for directors and statutory auditors of Webuild, relating to information and documents acquired by carrying out their tasks, as well as, more generally speaking, the contents of discussions held during the meetings of the Board of Directors and its Committees and the activities of the Board of Statutory Auditors.

The Procedure also provides for the Corporate and Finance General Manager to hold the responsibility for the taking of decisions on the identification of the specific significant and privileged information, as well as, after having consulted the Chief Executive Officer, the definition of the timing of publication of the specific privileged information, and the possible activation of the delay procedure (without prejudice to the fact that, in some cases, this decision may be taken directly by the Board of Directors, if it concerns an action within the competence of that body and it complies with the time limits provided by the applicable laws).

The Procedure provides for penalties to be applied to the parties that violate its provisions.

To ensure transparency to the market about significant transactions concerning the purchase, sale, subscription and exchange of Webuild's ordinary and saving shares, or of financial instruments related to these, carried out – directly or indirectly – by people in possession of important decision-making powers in the business domain and who have access to privileged information ("**significant parties**"), the Board of Directors of the Company has adopted, since March 2006, a **Code of Conduct relating to Internal Dealing ("Code of Conduct")**, most recently amended on 25 March 2021.

The current Code of Conduct also envisages a Blackout Period (a period during which no transactions involving Webuild's ordinary and savings shares, or on any financial instruments connected to these, may be performed by significant parties, with a few expressly provided exceptions), lasting 30 calendar days before the communication to the market of the approval by the administrative body, of the draft annual financial statements, the half-yearly report, and of other regular financial reports that must be published in compliance with the applicable law and regulations in force at the time.

On the Website in the section [Governance – Documents](#) are available:

- (i) the [Procedure for the Management of Significant and Privileged Information and the Associated Registers](#);
- (ii) the [Internal Dealing Code of Conduct of Webuild S.p.A.](#)

The communications concerning the transactions regulated by the Code of Conduct are available on the Website in the section "[Governance – Internal Dealing](#)".

## 6. BOARD COMMITTEES (pursuant to art. 123-bis, par. 2, letter d) Consolidated Finance Act)

The Internal Committees of the Board of Directors established to date, pursuant to art. 26 of the Articles of Association are the following:

- (i) **committees established pursuant to the Code of Corporate Governance**, with preliminary, propositional and advisory functions (**Principle XI and Recc. 16 of the CG Code**):
  - Remuneration and Appointment Committee (Section 7.2 and 8.2);
  - Control, Risk and Sustainability Committee (Section 9.2)
- (ii) **committees provided for by the laws and regulations**:
  - Committee for Related-Party Transactions (Section 10)

The Board of Directors has specified the composition of the committees giving priority to the skills and experience of their members (**Recc. 17 of the CG Code**) and avoiding, as far as possible, an excessive concentration of mandates.

Each Committee is governed by specific rules of operation, which are set out in the Regulation of the Board of Directors and Board Committees, also with regard to minutes and supporting documentation for the work of the Committees.

In particular, with regard to the minutes, they follow the same criteria applicable to the Board of Directors, as set out in Section 4.4 above.

With regard to the supporting documentation, the rules of operation applicable to all the board committees envisage that the said documentation must be made available to Committee members no later than the second day prior to the meeting. When, due to urgency or due to the particular complexity of the documents or other specific requirements of the Company, in any case other than simple confidentiality, it is not possible or appropriate to make the aforesaid documents available within the aforesaid time limit, the matters concerned shall be dealt with in depth at the meeting.

The 2022 Board Evaluation did not show significant critical issues with regard to the provision of timely and adequate information provided to support the work of the Committees.

The composition of the committees of Webuild, as company subject to management and coordination by Salini Costruttori (see Section 2, letter l above) complies with the provisions of art. 16, par. 1, letter d) of the Consob Market Regulation.

The decision to set up just one Committee to combine the appointment and remuneration functions, given the attainment of the underlying objectives is guaranteed, is based on organisational and efficiency requirements as the functions are complementary and is in line with the provisions of **Recc. 16 of the CG Code**.

The Board of Directors has not reserved to itself functions attributed by the CG Code to one or more of its committees.

### **Additional committees (other than those provided for by laws and regulations or recommended by the CG Code).**

There are currently no Committees other than those envisaged by the CG Code.<sup>17</sup>

A specific committee with the task of supporting the Board in the analysis of issues significant for the generation of long-term value was not set up (**Rec. 1, letter a of the CG Code**).

<sup>17</sup> During 2022, the **Strategic Committee** expired on 25 March 2022 as a result of the Board's assessment regarding the completion of Progetto Italia, as indicated in the [2021 Governance Report](#) available on the Website in the [Governance – Corporate Governance Report section](#).

## 7. SELF-ASSESSMENT AND SUCCESSION OF THE DIRECTORS - APPOINTMENT COMMITTEE

The Board regularly assesses the effectiveness of its own activities and the contribution made by its individual components, through formal procedures of which it oversees the implementation (**Principle XIV of the CG Code**).

### 7.1 Self-assessment and succession of the Directors.

The Board of Directors, in the meeting of 21 December 2022, having preliminarily acknowledged the qualification of the Company, pursuant to the CG Code, as "large company" with "concentrated ownership" and, therefore, the non-applicability of the recommendation of the annual frequency of the board evaluation (**Recc. 22 of the CG Code**), has in any case discussed the usefulness of the self-assessment, as instrument of analysis and monitoring of the composition and the good operation of the Board and approved, on proposal of the Remuneration and Appointment Committee and having heard the favourable opinion of the Chair of the Board of Directors and the Board of Statutory Auditors, the execution of the 2022 **Board Evaluation** activities.

As for the methods, the Board agreed to proceed with the use of a self-assessment questionnaire prepared for this purpose by the Company, through its internal units and further implemented following contributions by Independent Directors, consulted at a meeting called for the purpose.

The self-assessment questionnaire included questions concerning the composition, size and operation of the Board of Directors and its Committees, taking also into account the role played by the Board in defining the strategies and monitoring the management performance and the suitability of the internal control and risk management system.

The Board has also given mandate to the Internal Audit Function to collect the assessments made and prepare a report to the Board of Directors on the outcome, adopting all appropriate measures to protect the confidentiality of the Directors' opinions.

The 2022 Board Evaluation showed a substantial level of appreciation:

- (i) for the operation of the Board and the Board Committees, although there remains some margin for improvement to be taken into account in future governance activities;
- (ii) for the current qualitative and quantitative characteristics of the Board and its committees, in terms of composition, expertise, professionalism, experience in the sector, commitment, both in terms of time and energy.

The Board also ensures, to the extent of its competence, that the process adopted for the appointment and succession of the Directors is transparent and able to ensure the optimal composition of the administrative body (**Principle XIII of the CG Code**).

In this regard, the Board specified a succession plan for the chief executive officer and the executive directors that identifies at least the procedure to be followed in the event of early termination, and verified the presence of satisfactory procedures for the succession of top management (**Recc. 24 of the CG Code**).

With respect to **Recc. 19 letter e) of the CG Code**, the Board of Directors approved a **Succession Plan** for the Executive Director ("**Plan**"), based also on the proposals made in this regard by the Remuneration and Appointment Committee.

#### SUCCESSION PLAN IN FORCE AT THE DATE OF THIS REPORT

<b>Recipient</b>	The Chief Executive Officer as sole Executive Director of the Issuer.
<b>Approval</b>	Board of Directors on 19 March 2014 and last updated by the Board of Directors on 25 March 2022, after the Remuneration and Appointment Committee's preliminary investigation.
<b>Forecasts</b>	Procedures to be followed to guarantee the continuity of management in the case where the CEO leaves office before his/her mandate has reached its natural end, also by taking every necessary decision for the immediate future, granting the appropriate powers to the Chair of the Board of Directors. The Plan assigns the task of appointing the CEO's successor to the Chair of the Board of Directors. The Chair, after consultation with the Remuneration

**Revision**

and Appointment Committee, will also be required to prepare a proposal for the Board of Directors.

The Remuneration and Appointment Committee assesses, **at least once every three years**, whether the Plan should be revised. The Board of Directors may, at any time and where it believes it to be appropriate, ask the Remuneration and Appointment Committee to put forward a revision of the Plan, providing the corresponding guidelines or carry out the revision itself.

## 7.2. Remuneration and Appointment Committee.

The Board of Directors has pooled, in a single Committee, the functions specified by the Code in regard of remuneration and appointments.

The Remuneration and Appointment Committee of the Company, appointed by the Board of Directors of 30 April 2021, is entirely composed of non-executive independent Directors and chaired by an independent Director, other than the Chair of the Board of Directors (**Recc. 20 and Recc. 7 of the CG Code**), all as follows:

### Remuneration and Appointment Committee in office at the date of this Report

<b>Ferdinando Parente</b>	Chair	Non-executive independent Director ( <b>minority list</b> )
<b>Barbara Marinali</b>	Member	non-executive independent director
<b>Laura Zanetti</b>	Member	non-executive independent director

Pursuant to **Recc. 26 of the CG Code**, at least one member of the Remuneration and Appointment Committee must have adequate knowledge and experience in financial matters or compensation policies, as ascertained by the Board of Directors during the appointment.

Since the end of the financial year, no change has been made to the Committee.

We provide below information on the meetings of the Remuneration and Appointment Committee, in the sole function of Appointment Committee.

For the Committee's activities relating to remuneration, please refer to the 2023 Remuneration Report.

### MEETINGS OF THE REMUNERATION AND APPOINTMENT COMMITTEE in the sole function of Appointment Committee

	<b>2022</b>	<b>2023 to date</b>
<b>Number of meetings held</b>	2 meetings dedicated solely to functions relating to appointments with reference to the activities referred to in points 5) and 6) below 2 meetings with activities on the subject of appointments (as well as further ones on the subject of remuneration) with reference to the activities referred to in points 1), 2), 3) and 4) below	1 meeting dedicated only to the functions regarding appointments with reference to the activities referred to in letters a), b) and c) below
<b>Average duration</b>	Approximately 45 minutes (calculated in relation to the 2 meetings dedicated exclusively to appointment topics)	1 hour and 49 minutes
<b>Operations</b>	The operation of the meetings is regulated by Title II and IV of the Regulation of the Board of Directors and of the Board Committees approved by the Board of Directors on 28 July 2022.	
<b>Frequency of meetings</b>	Any time the Chair of the Committee believes it to be necessary, with the frequency deemed most suitable to the performance of the Committee's functions. The Committee meets also when the Chair receives a justified request from at least one member of the Committee or from the Chair of the Board of Statutory Auditors.	

<b>Appointment powers</b>	Helping the Board of Directors in the activities of: <ul style="list-style-type: none"> <li>✓ self-assessment of the administrative body and its committees (<b>Recc. 19, letter a of the CG Code</b>), supporting the Chair of the Board in ensuring the suitability and transparency of the self-assessment process (<b>Recc. 12, letter e of the CG Code</b>);</li> <li>✓ definition of the optimal composition of the board of directors and its committees (<b>Recc. 19, letter b of the CG Code</b>);</li> <li>✓ identification of the candidates for the office of director in the event of co-optation (<b>Recc.19, letter c of the CG Code</b>);</li> <li>✓ presentation, if necessary, of a list by the outgoing administrative body to be implemented according to the methods that ensure its transparent formation and presentation (<b>Recc.19, letter d of the CG Code</b>);</li> <li>✓ preparation, update and implementation of any succession plan for the chief executive officer and other executive directors (<b>Recc.19, letter e of the CG Code</b>).</li> </ul>	
	<b>2022</b>	<b>2023 to date</b>
<b>Preliminary activities carried out on appointments</b>	<ul style="list-style-type: none"> <li>✓ analysis of 2021 Board Evaluation results;</li> <li>✓ annual check of directors' independence;</li> <li>✓ annual check of the number of offices held by directors and members of the Board of Statutory Auditors;</li> <li>✓ Succession Plan of the Chief Executive Officer and procedure relating to the succession of management;</li> <li>✓ co-optation of the two Directors Andrea Alghisi and Francesco Mele, following the resignations of Directors Pierpaolo Di Stefano and Tommaso Sabato;</li> <li>✓ 2022 Board Evaluation investigation.</li> </ul>	<ul style="list-style-type: none"> <li>✓ analysis of 2022 Board Evaluation results;</li> <li>✓ annual check of directors' independence;</li> <li>✓ annual check of the number of offices held by directors and members of the Board of Statutory Auditors;</li> </ul>
<b>Attendees</b>	To ensure the functional and profitable progress of the meetings and to provide the appropriate in-depth examinations on the items on the agenda, the Committee meetings were attended, in addition to the Secretary, by: <ul style="list-style-type: none"> <li>(i) the Chair of the Board of Directors (for 2 meetings in 2022 and 1 meeting in 2023 in relation to Board Evaluation investigation), in relation to the preliminary investigation and the results regarding the board evaluation;</li> <li>(ii) the Chief Executive Officer (for 1 meeting in 2023), in relation to the results regarding the board evaluation;</li> </ul> as well as, at the invitation of the Chair and after informing the CEO, additional executives of the Company, including, in particular, the Head of Internal Audit & Compliance (for 2 meetings in 2022 and 1 meeting in 2023), in relation to the activities carried out by the same for the annual board evaluation. <p>The Board of Statutory Auditors has also attended the meetings of the Remuneration and Appointment Committee (<b>Recc. 17 of the CG Code</b>), and has provided its opinion on the topics discussed, whenever this was required by legal and regulatory provisions.</p>	
<b>Minute-taking</b>	Minutes of the Committee are regularly drawn up and signed by the Chair and by the Secretary. With regard to the minutes, they follow the mode and criteria applicable to the Board of Directors, as set out in Section 4.4.	
<b>Information to the Board of Directors</b>	Pursuant to <b>Recc. 17 of the CG Code</b> , the Chair of the Committee reported, normally at the first possible meeting of the Board of Directors, on the activities carried out in each session of said Committee.	

Further information concerning the percentage attendance of each member of the Remuneration and Appointment Committee at the meetings held during the Financial Year, are shown in the Table 2, attached to this Report.

\* \* \* \* \*

When carrying out its functions, in 2022 and to the date of this Report, the Committee has had access to the company information and functions needed to carry out its duties (**Recommendation 17 of the CG Code**). No financial resources with a predetermined amount were allocated to the Remuneration and Appointment Committee, but the Committee had the possibility to autonomously engage external consultants. During the year, the Remuneration and Appointment Committee made use, to support its activities, of an external consultant, after verifying the satisfaction of the necessary independence requirements by this party.

## 8. DIRECTORS' REMUNERATION - REMUNERATION COMMITTEE

### 8.1. Directors' Remuneration.

Information on the Remuneration Policy and on the compensation paid in 2022 to the Directors, Statutory Auditors, General Managers and other Executives with strategic responsibilities, is provided in the related Report published on the Company's website, to which reference is made.

### 8.2. Remuneration Committee.

For more information on the composition and operation of the Remuneration Committee (pursuant to art. 123-bis, par. 2, letter d), Consolidated Finance Act) and its functions, we refer to Section 7.2. above as well as to the 2023 Remuneration Report.

## 9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISKS COMMITTEE

Pursuant to **Principle XVIII of the CG Code**, the Internal Control and Risk Management System adopted by the Company (hereinafter also “**ICRMS**”) consists of a set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company.

The ICRMS of Webuild S.p.A. is based on standards that require business activities to be based on applicable internal and external rules, that they can be traced and documented, that the allocation and exercise of powers as part of a decision-making process be matched to the positions of responsibility and/or with the size and/or significance of the underlying economic transactions, that those parties that take or implement decisions, which record transactions and those that are required to perform the controls over such transactions provided for by law and procedures envisaged by the internal control and risk management system be different parties and that confidentiality and compliance with the privacy legislation be ensured.

The parties mainly involved in the operation of the ICRMS, in line with the provisions of **Recc. 32 of the CG Code**, are the Board of Directors, the Chief Executive Officer (CEO), the Control, Risk and Sustainability Committee (also “**Control Committee**”), the Manager in Charge of Financial Reporting, the Board of Statutory Auditors, the Independent Auditors and the Internal Audit and Compliance Department (which includes the Internal Audit and Compliance functions), each by fulfilling their roles and carrying out their duties on control issues. The Supervisory Body, appointed pursuant to art. 6 of Italian Legislative Decree 231/01, supports the Board of Directors for matters within its competence.

The Risk Management function (for the activities of which we refer to the paragraph that follows), the General Directorates, and the Management are also involved in the operation of the ICRMS.



The sources and principles underlying the Company's ICRMS consists of the Corporate Governance Code, Webuild's Code of Ethics (containing the standards of conduct, ethical and basic values that the Group adopts to pursue its objectives); the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01; the administrative, accounting and operational procedures for preparing the Group's financial statements pursuant to Italian Law 262/05; the Anti-Corruption Model; the Business Plan; additional internal regulations, i.e. the set of corporate documents defining roles and responsibilities

within the organisation, including the assignment of responsibilities for managing company risks, including, by way of a non-exhaustive example, Organisation Charts, Organisational Communications and Memos; the Guidelines pursuant to Italian Law 262/05; the Framework, Inter-functional and Operational Procedures; the power and proxy system, structured to award authorisation and signatory powers consistent with the organisational and management responsibilities assigned; and best practices.

Monitoring of the operation of the ICRMS is assigned to the Internal Audit Function. The Board of Directors approves, at least once every year, the audit plan prepared by the Head of the Internal Audit Function, based on the prior opinion of the Control Committee and having consulted the Chief Executive Officer (CEO) and the Board of Statutory Auditors.

Upon approval of the 2022 draft financial statements, the Control Committee, following its review of the reports drawn up by the Head of the Internal Audit Function, by the Head of the Compliance Function, by the Supervisory Body and by the Manager in Charge of Financial Reporting, and the flow of information between them, with the Board of Statutory Auditors, with the Chief Executive Officer (also in the context of the information provided by this to the Board of Directors) and with the Independent Auditors, **expressed its favourable opinion regarding the current suitability of the organisational, administrative and accounting structure and the Internal Control and Risk Management System of Webuild and of its subsidiary with strategic relevance, Lane Industries Inc, in light of the main company risks.**

This assessment was shared by the Board of Statutory Auditors and adopted by the Board of Directors on 17 March 2022, as regards 2022, and on 16 March 2023, as regards the current financial year.

## I Description of the main characteristics of the risk management system

After approving the business and strategic plan, setting out the Management Team's Strategic Objectives, the Board of Directors defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that could be significant in terms of the sustainable success of the Company, in line with **Recc. 1, letter c) of the CG Code**. This process, described in the following paragraphs, also received preliminary support from the Control Committee.

### I.1 Risk Management

In 2015, the Issuer launched a project for the development and implementation of a Risk Management Model able to address and manage risks in accordance with the industry's best practices. The Model is gradually evolving in terms of the approach, methodologies and instruments, as well as extension to all Group operational units.

As part of this project, the Risk Management unit has been set up, a "second level" control function that is independent from the other Business and Corporate functions.

The Risk Management function, in particular, carries out the following activities.

#### Activities carried out by the Risk Management function

- ✓ identification and monitoring, in consultation with the Management (Risk Owners) and in support of the Chief Executive Officer, of the **risk factors of significance** for the Group, ensuring the implementation of risk mapping and assessment and monitoring of mitigation actions taken by Risk Owners
- ✓ **support in strategic and commercial planning**, submitting proposals on the corresponding guidelines and the company's risk appetite to the corporate bodies
- ✓ **support in operations**, with the aim of achieving the strategic goals defined in the Business Plan
- ✓ **assurance of the suitability and consistency of the Risk Management framework** adopted by developing and updating as needed the risk model and the methodologies and tools to provide effective risk management
- ✓ support in creating and disseminating a **risk culture** throughout the Group

In line with the most modern practice and the guidelines issued by the main reference international organizations in the risk area (COSO, WBCSD, ISO 31000, etc.), the Group has acquired an integrated risk management system able of detecting and managing, on a regular basis, the main risks to which the Group is exposed, carrying out an analysis at both the individual (i.e. at the level of individual country, counterparty, contract) and the portfolio level, with a view to assess the risk profile assumed with respect



to the risk limits set at an overall level, adopting a proactive, and non-reactive approach, which would allow the Group to promptly manage future dangers and to seize opportunities.

The activity focuses on the identification and categorisation of the risks with a potential impact on business and on the development of methods and tools aimed at managing the dimensions of the identified risk, with a particular emphasis on risks connected with the counterparts and the country context within which the Issuer conducts its own business.

### ***1.2 Risk Assessment***

The Issuer, as part of the regular Risk Management process, carried out also in 2022 a Risk Assessment activity aimed at identifying and assessing risks that might impact the Group's operations and, therefore, jeopardise the attainment of Business Plan targets.

The Risk Management Function assessed, in terms of impact and likelihood of risk, the level of exposure to a potentially negative event, in regard to the achievement of strategic and business targets.

The Risk Assessment activity was carried out according to these phases:

#### **PHASES OF THE RISK ASSESSMENT ACTIVITY**

<b>Definition of the method and approach</b>	The method defined for the Group's Risk Assessment system requires the area in which to map and analyse potential risk events, consistently with the Risk Universe adopted, is Group processes. In line with the sector's best practices, <b>Assessment Scales</b> were defined which are consistent with the Strategic Plan's targets in order to provide an indication on the potential impact and probability of each identified event.
<b>Identification of risks</b>	Risks are identified through <b>meetings conducted with all representatives of the function</b> . In particular, the critical elements identified in processes, also by means of a comparison with currently adopted policies and procedures expressing, were analysed in detail, explaining the causes and potential consequences in particular.
<b>Risk analysis</b>	Risks were assessed consistently with the methods identified and in agreement with the representatives of each Function, also considering the level of protection guaranteed by the existing Control System.
<b>Risk prioritisation</b>	The risks identified and analysed have been <b>ranked in priority</b> order and shared with the Board of Directors and with the Control Committee, with the Top Management and with the Control Functions, in order to address the subsequent management and mitigation activities. The results of the Group Risk Assessment, in terms of risk events, main generating causes and possible mitigating actions, are addressed (i) to the Board of Directors, to the Control Committee and to the Top Management, in order to give priority to Top Risks and address the interventions and, (ii) to the Control Functions, in order to support and structure the respective Intervention Plans.
<b>Treatment and monitoring of risks</b>	The Risk Treatment phase is aimed at <b>managing identified risks, identifying the best mitigation strategies or evaluating alternative management strategies</b> , consistently with their priority level. This phase identifies the actions required for reducing the Group's exposure to risks and its gradual implementation is monitored. Within the Group's organisation and the provisions of the Internal Control and Risk Management System there are various company Bodies and Functions dedicated to the verification of the System's effective operation. In particular, the Group Risk Officer, according to the global vision of the corporate risk profiles, supports the Risk Owners in preparing the most appropriate risk management strategy and in proposing any necessary additional Risk Management actions to implement in order to execute said strategy. Moreover, the Group Risk Officer coordinates monitoring activities and the Group's overall exposure.

### ***1.3 Main characteristics of the risk management system in regard to the financial reporting process, pursuant to art. 123-bis, par. 2, letter b), Consolidated Finance Act***

The ICRMS applied to the financial reporting process aims to guarantee credibility, precision, reliability and promptness of said financial reporting. Planning, implementation, monitoring and the updating in time of the system, have been carried out by Webuild according to the Guidelines which take their inspiration from frameworks and international best practices and are dedicated to managing financial reporting.

These Guidelines have been designed specifically to conform to the Issuer's characteristics and its operating units that contribute to the creation of financial reports, both separated (the Parent's) and consolidated. Account was taken of the fact that the Group is composed of entities that are separate in legal terms from the parent for the purposes of the financial reporting referred to herein. The Group in fact consists of both legally separate entities (e.g. Italian and foreign stock companies) as well as entities that, although not legally separate from the parent under Italian law (e.g. foreign permanent establishments), have their own administrative and organisational structures and produce their financial reporting independently.

Within the scope of this classification, the ICRMS is based on the dissemination of the application procedures, the training of the personnel involved in the different stages of the process and a monitoring plan, based on the provisions of Italian Law 262/05, whereby the effective use of the application procedures is checked and any developments and additions necessary due to the wide-ranging operating scope in which the Group operates are identified.

The monitoring plan is developed according to a risk-based approach comparable to that applied for the definition of the audit plan prepared by the Head of the Internal Audit Function. The Manager in Charge of Financial Reporting has assigned a specific mandate to the Internal Audit Function to carry out audits on the financial reporting process.

#### ***1.4 Main risks to which the Issuer is exposed.***

The Risk Assessment, updated and integrated on a cyclical basis, has been carried out with the involvement of the company's management and made it possible to identify the most sensitive risk factors based on the Group's business activities and on the specific internal and external context in which the Group itself operates, as described below.

#### **MAIN RISKS TO WHICH WEBUILD IS EXPOSED**

<p><b>Business related risks</b></p>	<p><b>External risks</b> that could compromise the attainment of the company's targets, or all those events that cannot be influenced by company decisions. Risks deriving from a country's macro-economic and socio-political trends, from industry trends and from the competitive scenario, as well as technological innovation and regulations that characterise the industry.</p> <p>Due to these risks, the Group must rely on its forecasting and managing capacities. In particular, <b>the Issuer integrated risk management within its planning and business processes</b>, by defining commercial and risk guidelines and the structuring of a process aimed at prioritising and selecting initiatives to launch, also and especially on the basis of the evaluation of risks connected to the country and/or sector in which it intends to operate, rather than the counterpart. The control of these risks is also guaranteed by <b>monitoring the progress status of the strategic targets</b>, also in terms of the composition and diversification of the order backlog and its gradual developments in terms of risk profile.</p>
<p><b>Strategic Risks</b></p>	<p>Risks <b>deriving from strategic, business and organisational decisions</b> that can jeopardise Group performance and that could lead to a situation whereby strategic targets are not met. These include risks that derive from the choice of a certain type of business or organisational model through which the Group intends to operate, those deriving from M&amp;A operations, from non-effective order backlog management or relating to relations with the main counterparts (clients, partners, suppliers, sub-contractors, etc.).</p> <p>The Issuer considers risk to be an essential element for the preliminary assessment of strategic decisions and choices to be taken. It has therefore decided to <b>integrate the process of definition and development of strategies with the risk identification, measurement and management process</b>. Choices concerning the adoption of a business or organisational model, the assessment of whether to go ahead with an extraordinary transaction, rather than establish a relationship with a partner, are subject to preliminary analysis and evaluation of the connected risks/opportunities, at the same time identifying risk strategies and management methods to quickly employ should said risk materialise.</p>
<p><b>Financial risks</b></p>	<p>These incorporate <b>risks connected to the Group's equity availability, influenced by credit and cash management and/or by the volatility of market variables, such as interest and exchange rates</b>.</p> <p>In particular, <b>cash management pursues the objective of financial independence of the projects that are being carried out</b>, keeping the configuration of consortia and special-purpose entities in mind, which can restrict the availability of financial resources for the implementation of the relevant projects. Moreover, when</p>

<p><b>Legal and compliance risks</b></p>	<p>managing cash, account is taken of the existence of restrictions concerning monetary transfers set by the rules and regulations of certain countries. The Issuer also considers specific risk areas like the credit standing of the counterpart, the volatility of raw materials prices and the management of the insurance aspects, and also considers it essential to employ effective financial planning tools.</p> <p>Falling into this category are <b>risks connected to legal matters or that derive from compliance with rules or regulations</b> (e.g. fiscal, local regulatory matters, etc.) that is required to operate in the sector and/or in particular countries and risks related to the contractual management with Business Partners. For Webuild, monitoring of contractual matters linked to project management activities and, in particular, relationships with significant counterparts is fundamental. In this category there are also risks connected to fraud, both internal and external, and more generally, compliance with procedures and policies defined by the Company to regulate the operation of its structure.</p> <p>For this purpose, the Issuer <b>adopts a policy for monitoring and managing regulatory risks</b>, in order to mitigate their effects as much as possible, through multi-level monitoring activity that envisages continuous collaboration and communication with significant counterparts and business units concerned by regulatory developments, and in order to fully evaluate their potential impact.</p>
<p><b>Operating risks</b></p>	<p>Operating risks include <b>risks that could jeopardise value creation and that are due to inefficient and/or ineffective management of the typical company operations</b>, particularly those connected to bid management and the genuine execution of the projects. The various risk activities that fall under this category include: bid design and planning, the effective management of the supply chain, warehouse logistics and management, risks connected to managing information systems, personnel and planning and reporting.</p> <p>These risks occur when, during the bidding process and/or during project implementation, company policies or procedures are not adequate for managing risk factors arising from the project's level of complexity or following unmeasurable events.</p> <p>To that end, the Group intends to monitor these risks from the phase of analysis of the commercial initiative to pursue (bidding) with a view to the risk-return evaluation of the project should the tender be won, and the impact of this bid on the order backlog, both in terms of concentration and overall risk profile. At this juncture, the Issuer, among the other assessments, drafts a pre-Bid Risk Assessment aimed at identifying potential risks and consequent impacts connected to the project, as well as identifying the necessary mitigating and/or contingency actions for coverage purposes. The risk assessment is then carried out once again when the tender is won and then monitored while the project is being executed, in order to promptly identify the development of any risk exposure and quickly adopt the appropriate mitigating actions.</p>

### 9.1. Chief Executive Officer.

Pursuant to **Recc. 32, letter b) of the CG Code**, the Chief Executive Officer is responsible for setting up and maintaining the Internal Control and Risk Management System of the Company.

Therefore, the Chief Executive Officer, during the year, carried out the following activities:

CG Code	Activities carried out by the CEO during 2022
<p><b>Recc. 34 lett. a</b></p>	<p>He supervised the identification of the <b>main corporate risks</b>, taking into account the characteristics of the activities carried out by the Company and its subsidiaries.</p> <p>In this regard, the CEO has supervised the activities of Risk Assessment carried out by the Risk Management function and provided, at each meeting of Board of Directors, the information on most significant events of the Group, also taking into account the corresponding risk profiles.</p>
<p><b>Recc. 34 lett. b</b></p>	<p>He implemented the Guidelines specified by the Board of Directors, supervising the design, implementation and management of the Internal Control and Risk Management System, constantly verifying its suitability and effectiveness and overseeing its adjustment to developments in operating conditions and in the legal and regulatory framework.</p>

**Recc. 34 lett. c**

He asked the Internal Audit Function by means of the General Managers, to carry out audits of specific operational areas and to verify the compliance with internal rules and procedures in the execution of corporate operations, in addition to what was already included in the 2022 Audit Plan approved by the Board of Directors on 24 February 2022.

**Internal Control and Risk Management System Guidelines approved by the Company**

He supervised the implementation of the Guidelines of the Internal Control and Risk Management System, ensuring that this would be an integral part of the Group's operations and culture, implementing suitable disclosure, communication and training processes and promoting the adoption of remuneration and sanction systems able to encourage correct management of risk and discourage behaviour conflicting with the principles dictated by such processes.

He ensured that the Internal Control and Risk Management System was able of promptly responding to situations of significant risk arising both within the Group and from changes in the environment where the Group operates.

During the year, no problems and critical issues were observed in the performance of the Chief Executive Officer's activity or of which the latter had in any case been informed, of such significance to require promptly reporting to the Control Committee **(Recc. 34, letter d of the CG Code)**.

## 9.2. Control, Risk and Sustainability Committee

### Composition and operation.

The Control, Risk and Sustainability Committee of the Company, appointed by the Board of Directors of 30 April 2021, is entirely composed of non-executive independent Directors and chaired by an independent director, other than the Chair of the Board of Directors **(Recc. 35 and Recc. 7 of the CG Code)**, all as follows:

### Control, Risk and Sustainability Committee in office at the date of this Report

<b>Teresa Naddeo</b>	Chair	non-executive independent director
<b>Donato Iacovone</b>	Member	non-executive independent director
<b>Flavia Mazzarella</b>	Member	non-executive independent director
<b>Marina Natale</b>	Member	non-executive independent director
<b>Ferdinando Parente</b>	Member	non-executive independent director <b>(minority list)</b>
<b>Serena Torielli</b>	Member	non-executive independent director

Since the end of the financial year, there was no change in the composition indicated above.

Pursuant to **Recc. 35 of the CG Code**, the Board of Directors has verified, at the time of the appointment of this Committee, that at least one of its members is in possession of suitable experience in accounting and financial matters or risk management.

We provide below information on the meetings of the Control Committee, the work of which is coordinated by its Chair.

### MEETING OF THE CONTROL COMMITTEE

	<b>2022</b>	<b>2023 to date</b>
<b>Number of meetings held</b>	11	5 For the 2023 financial year as a whole, the number of meetings is expected to be in line with those held in 2022.
<b>Average duration</b>	1 hour and 45 minutes	1 hour and 32 minutes

## MEETING OF THE CONTROL COMMITTEE

<b>Operations</b>	The operation of the meetings is regulated by Title II and III of the Regulation of the Board of Directors and of the Board Committees approved by the Board of Directors on 28 July 2022.
<b>Frequency of meetings</b>	The Control Committee meets as frequently as needed to perform its functions and, in any case, always before the Board of Directors' meetings to review the regular financial reports and any time the Chair considers it to be necessary. The Committee also meets when the Chair receives a justified request from at least one member of the Committee or from the Chair of the Board of Statutory Auditors.
<b>Attendees</b>	To ensure the functional and profitable organisation of the meetings and to provide the appropriate in-depth examinations on the items on the agenda, the Board meetings were attended, in addition to the Secretary - identified in the Head of the Corporate Affairs Function - by the Corporate & Finance General Manager and the Manager in Charge of Financial Reporting (for all the meetings held in 2022 and n. 4 meetings in 2023). At the invitation of the Chair and after informing the CEO, additional executives of the Company attended, including, in particular: (a) the CFO (for no. 10 meetings in 2022 and no. 4 meetings in 2023); (b) the Head of Internal Audit & Compliance (for no. 10 meetings in 2022 and no. 5 meetings in 2023); (c) the Group HR, Organisation and Systems Director (for no. 2 meetings in 2022 and no. 3 meetings in 2023); (d) the Head of the Compliance Function (for no. 6 meetings in 2022 and no. 2 meetings in 2023); (e) the Head of the Corporate Social Responsibility Department (for no. 1 meeting in 2022 and no. 2 meetings in 2023); (f) the Head of Security (for no. 1 meeting in 2022); (g) the General Counsel (for no. 1 meeting in 2022 and no. 1 meeting in 2023); (h) the Head of Safety & Security (for 2 meetings in 2022 and 1 meeting in 2023). The Committee also met with the Chair of the Supervisory Body for the periodic report on the activities carried out by said Body (in no. 2 meetings in 2022 and 1 meeting in 2023). The Board of Statutory Auditors attended the Control Committee meetings.
<b>Minute-taking</b>	Minutes of the Committee are regularly drawn up and signed by the Chair and by the Secretary. With regard to the minutes, they follow the criteria applicable to the Board of Directors, as set out in Section 4.4 above.
<b>Information to the Board of Directors</b>	Pursuant to <b>Recc. 17 of the CG Code</b> , the Chair of the Committee reported, normally at the first possible meeting of the Board of Directors, on the activities carried out in each session of said Committee.

Further information concerning the percentage of attendance of each member of the Committee at the meetings held during the Financial Year is shown in Table 2 attached to this Report.

### Control, Risk and Sustainability Committee Functions.

The Control Committee carries out the tasks as set forth in **Recc.32, 33 and 35 of the CG Code** and in its own Regulation. We describe below the main activities carried out by the Control Committee during the year, with reference to the aforementioned Recommendations of the CG Code.

#### Activities assigned to the Control Committee, pursuant to CG Code

supporting the Board in the performance of the tasks assigned to the latter by the Code in regard to internal control and risk management (**Recc. 33**)

#### Activities of the Webuild Control Committee during the year and subsequently until the date of this Report

The Control Committee carried out preliminary activities, in support of the activities and resolutions of the Board of Directors, in particular in regard to:

- assessment of the suitability of the ICRMS and its suitability with respect to the company's characteristics and risk profile, and its effectiveness;
- identification of the main corporate risks, through the review of the Group Risk Assessment;
- approval at least once a year of the audit plan prepared by the Head of the Internal Audit and Compliance Function;
- review of the activities and of the reports prepared by the Head of the Internal Audit Function, the Group Risk Officer

## Activities assigned to the Control Committee, pursuant to CG Code

## Activities of the Webuild Control Committee during the year and subsequently until the date of this Report

	<p>and the Head of the Compliance Function, as well as of the reports prepared by the Supervisory Body as set forth in the Legislative Decree n. 231/01;</p> <ul style="list-style-type: none"> <li>- integration of the Supervisory Body pursuant to art. 6, paragraph 1, letter b) of Italian Legislative Decree No. 231/2001, following the resignation of a member;</li> <li>- review of the results of the main audit reports and their implementation.</li> </ul>
<p>Assessing, having consulted the Manager in Charge of Financial Reporting, and after consulting the auditor engaged to carry out the legally-required audit and the Board of Statutory Auditors, the correct application of the accounting policies and their consistency for preparing the consolidated financial statements <b>(Recc. 35, letter a)</b></p> <p>Evaluating the suitability of the regular financial and non-financial information to correctly represent the business model, the company's strategies, the impact of its activities and the performances achieved <b>(Recc. 35, letter b)</b></p> <p>Reviewing the content of the regular non-financial information significant for the purposes of the internal control and risk management system <b>(Recc. 35, letter c)</b></p>	<p>The Committee carried out these assessments on 15 March 2022, in regard to the Financial Statements as at 31/12/2021 as well as, on 26 July 2022, in regard to the Half-year consolidated financial statements as at 30/06/2022 and on March 13, 2023, in relation to the 2022 Annual Financial Report.</p>
<p>Expressing opinions on specific aspects concerning the identification of the main corporate risks and supporting the assessments and the decisions of the Board on the management of risks deriving from detrimental facts of which the Board has become aware <b>(Recc. 35, letter d)</b></p>	<p>The meetings of the Control Committee were attended by management, as stated above, who provided each time information on the most significant events, also under the risk aspect.</p> <p>The Chair of the Committee has therefore reported to the Board of Directors on the most significant issues, taking also care of the monitoring on the development of the initiatives taken to manage the gaps observed and/or risks identified.</p>
<p>Reviewing the regular reports on the Internal Control and Risk Management System, and those of special significance prepared by the Internal Audit Function <b>(Recc. 35, letter e)</b></p>	<p>The Committee has reviewed and assessed the reports prepared by the Head of the Internal Audit Function, monitoring the progress of the related activities and recommending – where necessary – specific interventions and initiatives.</p>
<p>Monitoring the independence, suitability, effectiveness and efficiency of the Internal Audit Function; <b>(Recc. 35, letter f)</b></p>	<p>During the year, the Committee has met, at the time of each meeting of the Committee, the Internal Audit Function, monitoring its activities and acquiring information on its structure and operations. Therefore, on 22 February 2022 and on 20 February 2023, it has acknowledged in the Report of the Internal Audit Function the assessment provided by the Head of Internal Audit &amp; Compliance on the suitability of the structure of this function and its possession of the knowledge, skills and expertise needed to carry out the 2022 and 2023 Audit Plan.</p>
<p>Entrusting the Internal Audit Function, where necessary, with carrying out verifications on specific operating areas, at the same time notifying the Chair of the Board of Statutory Auditors <b>(Recc. 35, letter g)</b></p>	<p>The Committee did not deem it necessary to ask the Internal Audit Function to carry out additional verification with respect to those provided for in the 2022 and 2023 Audit Plan.</p>
<p>Reporting to the Board of Directors, at least at the time of the meetings held to approve the annual and half-yearly financial statements, on its activities and the suitability of the Internal Control and Risk Management System; <b>(Recc. 35, letter h)</b></p>	<p>The Committee has fulfilled these requirements at the meetings of the Board of Directors held on 17 March 2022, 28 July 2022 and lastly 16 March 2023.</p>

### Activities assigned to the Control Committee, pursuant to CG Code

### Activities of the Webuild Control Committee during the year and subsequently until the date of this Report

Carrying out additional tasks attributed to the Committee by the Board of Directors

The Committee carried out the following additional activities:

- on **sustainability**, it examined the Non-Financial Statement relating to the financial year 2021 and 2022, pursuant to Italian Legislative Decree No. 254/2016, analysing, in particular, the relevant issues of a non-financial nature and the activities underway, by the Company, for the purposes of compliance with the requirements of the Corporate Sustainability Reporting Directive and the integration of sustainability within the business models. The latter issue was also discussed with the Independent Auditors;
- on **HSE**, it examined the Company's activities at least once every six months, analysing (i) the strategies adopted to better control the risk of accidents (i.e. QHSE-ISO System Certification, Cultural Change Projects-Safety Builders programme, Skill Training and Enhancement, Application of the new penalty system in procurement contracts, Audit Activities) and (ii) the Group's accident rates. It was also informed about the dynamics of the most significant accidents and the related investigations and measures taken;
- supported, providing investigation activity, the assessments and decisions of the Board of Directors with regard to (i) impairment test, financial reports, voluntary quarterly disclosure, 2022 and 2023 budget and Additional report pursuant to Art. 11 of European Regulation 537/14; (ii) Remuneration Policies of the Head of Internal Audit & Compliance and the CFO and Group Risk Officer.

In addition to the above, during the year, the Control Committee carried out, also for induction purposes, an analysis on:

- (i) **activities of the Internal Audit Department**, focusing in particular on the types of audits (i.e. Operational Audit, Financial Audit / Test pursuant to Law 262/05, Continuous Monitoring and Special Projects) and on the phases that make up the audit process (i.e. Audit Plan, methods for carrying out the engagement, criteria for identifying ratings, methods for communicating results and follow-up);
- (ii) **legality protocol adopted by the Group**, as a public-private agreement, mandatory for major public works, aimed at preventing infiltration of organised crime in the project chain;
- (iii) **the Company's activities on the subject of Cyber Security**, with a special reference to the new Cyber Security model, its application and the related projects launched.

The Committee also examined the assumptions of the 2023-2025 Business Plan.

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The Committee, in carrying out its functions, had the chance to access the information and the company functions needed to execute its tasks.

No financial resources of a predetermined amount were allocated to the Committee.

During the year, the Control Committee did not need to make use of external consultants to carry out its tasks.

### 9.3. Head of the Internal Audit Function.

On 14 May 2014, the Board of Directors appointed Francesco Albieri as Head of the Internal Audit Function of Webuild. Subsequently, on 12 November 2016, Francesco Albieri was assigned the role of Head of Internal Audit & Compliance, following the organisational change that merged the Internal Audit and Compliance Functions into one Department.

The Head of Internal Audit & Compliance (who also performs as Internal Audit Function) is in charge of the structure that has been appointed a "third-level" control activity. This is understood as the

independent assessment of the structure and operation, as well as the adequacy and consistency with the guidelines defined by the Board, of the ICRMS as a whole, also by means of monitoring of line controls. The Board of Directors resolved, after preliminary investigation by the Control Committee and the Remuneration and Appointment Committee, on the remuneration due for the performance of this function, consistently with company policies and made sure that it had adequate resources to carry out its duties.

The Head of the Internal Audit Function, according to the provisions of **Recc. 33 letter b of the CG Code**, is not in charge of any area of operations, reports directly to the Board of Directors and has direct access to all the Functions and information useful for the performance of his duties (**Recc. 36 of the CG Code**).

As the person ultimately responsible for the Internal Audit Function, the Head of Internal Audit & Compliance is given a formal mandate to carry out the activities falling within his/her area of responsibility, pursuant to the Corporate Governance Code, both on an ongoing basis, and in regard to specific needs, in full compliance with the international standards for this profession.

The last update of the Mandate was approved by the Board of Directors on 13 May 2021.

During the year, the Board of Directors approved the 2022 Audit Plan prepared by the Head of Internal Audit & Compliance, after preliminary investigation by the Control Committee, having heard the Board of Statutory Auditors and the Chief Executive Officer (CEO) (**Recc. 33 letter c of the CG Code**).

The activities carried out by the Head of the Internal Audit Function during the financial year in the light of the provisions of the CG Code are shown below.

CG Code	Activities carried out by the Head of IA Function during the year and subsequently until the date of this Report
<b>Recc. 36 lett. a</b>	checks, both on an ongoing basis and with respect to specific requirements, in compliance with international professional standards, the functioning and suitability of the ICRMS through an Audit Plan approved by the Board of Directors based on a structured analysis and a prioritisation process for key risks
<b>Recc. 36, lett. b</b>	based on results of Internal Audit activities, prepares periodic reports containing adequate information concerning the activities carried out, the ways risk management is carried out as well as compliance with the plans defined for their containment. Periodic reports include an assessment on the adequacy of the ICRMS
<b>Recc. 36, lett. c</b>	prepares in a timely manner additional reports and notes on issues and events of special significance, at the request of Top Management according to the procedures set out in the Function Manual (since no specific requests were received from the Chief Executive Officer, the Control Committee and the Board of Statutory Auditors);
<b>Recc. 36, lett. d</b>	Sends the above reports to the Chairs of the Board of Directors, the Control Committee, the Board of Statutory Auditors and the Chief Executive Officer
<b>Recc. 36, lett. e</b>	checks, as part of the Audit Plan, the reliability of information systems, including accounting systems. In regard to these verifications, the Internal Audit Function carries out, every two years, activity dedicated to the processes in the Corporate Information Technology area, using internationally accepted control frameworks as a reference.

As for the structure of the Internal Audit Function, this consists of individuals with diversified professional experience and suited to the fulfilment of their duties. Within the budget allocated and approved by the Board of Directors, the Internal Audit Function makes use of external consultants when necessary to fulfil the specific requirements of the Audit Plan.

Moreover, the Head of Internal Audit & Compliance interfaces with the other control bodies, as explained in the Section 9.8 below.

#### 9.4. Organisational Model pursuant to Italian Legislative Decree 231/2001.

Since 29 January 2003, the Company has adopted the "Organisation, Management and Control Model" required by art. 6 of Italian Legislative Decree 231/01, based on the Confindustria guidelines, approved on 7 March 2002 and updated over the years.



The Model, after the first-time adoption, has been constantly updated due to the changes concerning the crimes to be included, but also as a result of the changes in the company organisation that have occurred in the meantime, the update of the “Areas of activities at risk” and in compliance with the evolution of best practices promoted by Confindustria and by Associazione Nazionale Costruttori Edili (ANCE).

The [Organisation, Management and Control Mode](#), the current version of which was approved by the Board of Directors of Webuild on 14 October 2020, is available, as regards the General Part, on the Website, in the [Governance - Internal Control and Risk Management System - Organisational Model](#) section.

To comply with the specific provisions of Italian Legislative Decree 231/01, taking into account the analysis of the company’s situation and activities potentially at risk of offence, the following offences are considered significant and therefore specifically considered in the Model: offences committed in relations with the Public Authorities, forgery of coins, public credit notes and revenue stamps, corporate crimes, terrorist acts or subversion of the democratic order, crimes against the individual, market abuse and international crimes, handling of stolen goods, money laundering and use of money, assets or other benefit illegally gained, crimes against safety in the workplace, cybercrimes and unlawful processing of data, organised crime, induction to not make statements or to make false statements to judicial authorities, counterfeiting, crimes against industry and trade, copyright crimes, environmental crimes, employment of third-country nationals without regular work permit, undue incitement to give or promise benefits and corruption between individuals (as reformulated by Italian Legislative Decree 38/2017 with the introduction of the offence of instigation to corruption), self-laundering, false accounting and illegal intermediation and exploitation of labour (“illegal hiring”).

The Board of Directors has set (most recently on 29 July 2021) at three the number of members of the Integrity Body as per art. 6 of Italian Legislative Decree 231/2001, in line with the provisions of the Organisation, Management and Control Model.

Currently, the composition of the Integrity Body provides for one member to be chosen within the Company, identified in the Head of the Internal Audit Function, and two members to be chosen among experts from outside the Company, identified by their specific expertise in the legal field or in-depth knowledge of the construction sector and corporate organisation. The identification, as component of the Integrity Body, of the Head of the Internal Audit Function, allows the coordination among the different parties involved in the operation of the ICRMS (**Recc. 33, letter e of the CG Code**).

The Board provided for the appointment of the Integrity Body, most recently on 29 July 2021, for three years and therefore until approval by the Board of Directors of the interim financial report as at 30 June 2024, also integrating it, on 28 July 2022, following the resignation of a member. In accordance with the Model, the Chair of the Integrity Body is chosen among the members from outside the Company. The Supervisory Body consists of individuals with specific expertise in control activities, analysis of control systems and legal issues (in particular, criminal proceedings), to ensure the presence of the expertise needed to perform its functions.

### **Integrity Body in office at the date of this Report**

<b>Ugo Lecis</b>	Chair	External expert
<b>Marina Colletta<sup>18</sup></b>	Member	External expert
<b>Francesco Albieri</b>	Member	Head of the Internal Audit Function

Lane Industries Incorporated – the subsidiary of strategic relevance at the date of this Report - is a US company and, therefore, not subject to the provisions of Italian Legislative Decree 231/2001.

The [Code of Ethics](#), the current version of which was approved by the Webuild Board on 29 July 2021, is an integral part of the Model and is available on the Website, in the section [Governance – Internal Control and Risk Management System - Code of Ethics](#).

<sup>18</sup> Effective from 28 July 2022, replacing Francesco Rocco.

## 9.5. Anti-Corruption Model.

In compliance with the Code of Ethics and in accordance with the tenth principle of the Global Compact based on which *“companies undertake to fight all forms of corruption, including extortion and bribery”*, Webuild’s fight against corruption is embodied in the Anti-corruption Compliance System.

To this end, on 16 June 2014, the Company implemented the Anti-corruption Compliance System, which summarises the commitment to the principles introduced by the anti-corruption laws and by international Best Practices.

The Model has been most recently updated and approved by the Board of Directors of Webuild on 15 December 2020.

It provides a systematic reference framework of Anti-corruption regulatory instruments and policies, which Webuild intends to pursue to prevent active and passive corruption, in particular, for offers or requests for money, advantages and/or other benefits, or payments, made or received, by anyone acting in the name or on behalf of the Company in relation to business activities, ensuring compliance with anti-corruption legislation. The System thus intends to act as a guide in dealing with any risks of corruption that may arise during the course of business activities.

The System has undergone an analysis by an external certifying body and from July 2017, Webuild obtained the UNI ISO 37001:2016 certification “Anti-bribery Management System”, which complies with the highest international standards for the prevention of corruption and transparent business management.

The Anti-corruption Compliance System is based on the Anti-corruption Model and the Guidelines defining roles and responsibilities of subjects involved in the management of processes at risk of corruption as well as the relative control systems. In order to ensure assistance and consultation on matters of Anti-corruption, the Webuild Compliance Function is responsible for giving specific information and explaining issues concerning the Model and Anti-corruption laws of Italy or of the countries in which the Group operates.

The Company has also adopted a whistleblowing platform, in line with the provisions of Law 179/2017 and EU Directive 1937/2019, which allows employees, contractors, consultants, suppliers and any other third party involved with Webuild to submit, even anonymously, reports of alleged or known violations of applicable laws or regulations, of the Code of Ethics, of the Anti-Corruption Model and/or of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01.

The scope of application of the Anti-corruption Compliance System refers to Webuild, which promotes its adoption by the companies or entities (consortia, joint ventures, etc.) whom it is part of.

The current [Anti-Corruption Model](#) of the Company is published on the Website in the section [Governance – Internal Control and Risk Management - Anti Corruption System](#).

## 9.6. Independent Auditors.

Based on the reasoned opinion of the Board of Statutory Auditors, at the end of a selection process overseen by the Board reviewing the offers submitted by some of the best known firms in the statutory audit field, the Shareholders’ Meeting held on 30 April 2015 appointed KPMG S.p.A. as the Independent Auditors for the 2015-2023 period pursuant to Italian Legislative Decree 39/10 in force at the time.

Webuild and its main subsidiaries have engaged independent auditors to perform the statutory audit of their financial statements and to verify that their accounting records are kept correctly as required by the Consolidated Finance Act and the Italian Legislative Decree 39 of 27 January 2010, in the version in force at the time, as well as to verify the interim financial reports.

The appointed Independent Auditors exercise accounting control over Webuild, in accordance with the relevant applicable legislation.

As part of the general audit plan for the Group, in addition to the audit engagements assigned pursuant to law, other Group entities have nonetheless engaged the independent auditors on a voluntary basis.

General principles for complying with the requirements provided by European Law on Independent Auditing (EU Regulation 537/2014), also by adopting an internal procedure, have been identified.

Among the innovations, the new rules revise the existing relationships between the Independent Auditors and the Board of Statutory Auditors of a public interest entity, in regard to time limits and responsibilities for the authorisation for Audit and Non-Audit engagements. Special attention is paid to Non-Audit

Services, each of which, except the tasks excluded by the applicable laws or the services that may in any case compromise the independence of the Auditor, may be assigned to the Independent Auditors only with the prior authorisation of the Board of Statutory Auditors, under the Webuild procedure for that kind of engagements.

The Company has adopted a monitoring system for Non-Audit Services assigned to the Independent Auditors and its Network, to provide the safeguards indicated above, as set forth in EU Regulation 537/2014.

During the year, the Independent Auditors have submitted to the attention of the Board of Directors and the Board of Statutory Auditors the additional report on the key issues identified during the audit.

With a view to the expiry of the assignment granted to the independent auditors KPMG S.p.A. (with the approval of the financial statements as at 31/12/2023), the Board of Statutory Auditors, considering the size and complexity of the Group, also in order to comply with the cooling-in period rule introduced by the Regulation EU/2014 art. 5, deemed it appropriate to start the procedure for the selection of the new independent auditors for 2024-2032 one year in advance.

The proposal to appoint the new independent auditors will therefore be submitted to the next Ordinary Shareholders' Meeting of the Company on 27 April 2023.

For further information, please refer to the following documentation published on the Website, in the [Governance - Shareholders' Meeting section](#) in relation to this Shareholders' Meeting:

- (i) [Report of the Board of Directors on the fourth item on the agenda](#);
- (ii) [Recommendation of the Board of Statutory Auditors](#) pursuant to Italian Legislative Decree 39/10.

## 9.7. Manager in charge of financial reporting and other company roles and functions.

Art. 27 of the Articles of Association provides for the Board to appoint, and remove from office, after consulting the Board of Statutory Auditors, a Manager in Charge of Financial Reporting, setting the term of office and fee of this. The candidates chosen must have at least three years' experience in: (a) administration and finance or administration and control or management functions with responsibility for financial, accounting and control matters, with companies that have a share capital of at least Euro 2 million or consortia of joint-stock companies that have a total share capital of at least Euro 2 million or (b) legal, economic or financial aspects closely related to the company's activities; or (c) management functions in a state body or public administration office active in the credit, financial or insurance sectors or in sectors closely related to that of the Company.<sup>19</sup>

The position of Manager in Charge of Financial Reporting pursuant to art. 154-bis of the Consolidated Finance Act is currently held, for an indefinite period, by the Corporate and Finance General Manager Massimo Ferrari; this was granted all the powers and authority required to effectively carry out his functions and duties, with spending power within the budget approved each time.

Notably, the Board of Directors granted to the Manager in charge of financial reporting in office the following powers.

### POWERS OF THE MANAGER IN CHARGE OF FINANCIAL REPORTING

- ✓ directly access all information required to produce accounting data
- ✓ use internal communication channels with no limits, ensuring a correct intra-group exchange of information
- ✓ have a free hand in organising his/her unit in terms of both human and technical resources (materials, IT and any other resources)
- ✓ independently define and adopt administrative and accounting procedures, also by availing himself/herself of the assistance of other company functions

<sup>19</sup>The fields and areas of activity closely related to those of the Company business are those identified in art. 30, last paragraph of the Articles of Association. This states: "Pursuant to art. 1, par. 2, letters b) and c) and Par. 3 of Italian Ministerial Decree 162, 30 March 2000, the fields (legal, economic, financial and technical-scientific) and the sectors serving areas of engineering, geology, construction of public and private works, building, and construction in general are considered closely related to the scope of activity of the Company".

- ✓ assess and modify company policies, procedures and organisational structures that may relate to administrative and accounting processes

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- ✓ participate in board and committee meetings, especially those which discuss issues related to the activities and responsibilities of the Manager in Charge of Financial Reporting

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- ✓ engage external consultants, where special business needs make this necessary

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- ✓ interact and exchange information with employees with control duties to ensure the ongoing mapping of risks and processes and the proper monitoring of the correct operation of administrative and accounting procedures

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On 25 February 2015, the Board approved the Guidelines of the design of administrative, accounting and risk assessment processes pursuant to Italian Law 262/2005, further updated, lastly, with resolution taken on 26 February 2021.

The Manager in Charge of Financial Reporting assigned a specific Mandate to the Internal Audit Function to carry out tests on the suitability of the administrative/accounting procedures.

The Board, lastly on 16 March 2023, expressed its positive opinion on the suitability of the powers and means of the Manager in charge of financial reporting as well as on the actual compliance with the administrative and accounting procedures set up by the latter.

As for the other roles and corporate functions involved in the controls, we refer to Section 9 above.

During the year, the Board of Directors did not consider it necessary or appropriate to adopt additional measures to guarantee the effectiveness and the independent assessment of the other corporate functions involved in the controls (**Recc. 33, letter d of the CG Code**).

## 9.8. Cooperation between parties involved in the operation of the Internal Control and Risk Management System.

To maximise the efficiency of the ICRMS and reduce duplication of activities, the Board of Directors, as reported in Section 9.1 above, approved Guidelines of the Internal Control and Risk Management System, which provide for timely methods to coordinate and exchange information among those involved in the operation of this system.

### CO-ORDINATION METHODS AND INFORMATION FLOWS

- ✓ the Control Committee's meetings (in line with **Recc. 37 of the CG Code**) should be attended by the Chair of the Board of Statutory Auditors or another Auditor appointed by this (the other members of the control body may in any case attend), the Manager in Charge of Financial Reporting, the Head of Internal Audit & Compliance and the Group Risk Officer. The meetings may also be attended by the Chair of the Board of Directors, the Chief Executive Officer, managers, consultants, and Independent Auditors as well as any other party whose presence is considered by the Committee to be suitable for the specific items to be discussed. This has also the purpose to allow, in particular, the Board of Statutory Auditors and the Control Committee to exchange in a timely manner the information relevant to the performance of their tasks

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- ✓ the Head of the Internal Audit Function submits regular reports on the activities performed to the Control Committee, so that the latter may inform the Board

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- ✓ the Head of the Internal Audit Function transmits promptly and, normally, at the same time, to the Risk Owners and others involved in the operation of the ICRMS, the reports prepared at the end of the audit to allow these parties to promptly take the necessary actions within their competence to manage the risks identified

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- ✓ the Head of the Compliance Function, the Head of the Internal Audit Function and the Group Risk Officer liaise with each other for the execution of the audits, also by sharing work plans and information, taking into account the existing complementarities

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## 10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

The Company has adopted a procedure for related party transactions which sets the rules, methods and principles to ensure the transparency and substantive and procedural correctness of Related Party Transactions carried out by the Issuer, either directly or through its subsidiaries.

This procedure was last amended with a board resolution of 16 June 2022, after receiving the favourable opinion of the Committee for Related-Party Transactions and after an assessment of compliance with the principles of the Consob Regulation on Related Party Transactions by the Board of Statutory Auditors.

The [Procedure](#) is available on the Website in the section [Governance – Documents](#).

To carry out the tasks and functions specified by the Consob Regulation on Related Party Transactions, the Board of Directors, most recently by means of its resolution of 30 April 2021, has set up, among its members, a Committee for Related-Party Transactions, the composition of which is as follows:

### Committee for Related-Party Transactions in office at the date of this Report

<b>Barbara Marinali</b>	Chair	non-executive independent director
<b>Ferdinando Parente</b>	Member	non-executive independent director ( <b>minority list</b> )
<b>Davide Croff</b>	Member	non-executive independent director

Since the end of the financial year, there was no change in the aforementioned composition. Provided below information on the meetings of the Committee for Related-Party Transactions.

### MEETINGS OF THE COMMITTEE FOR RELATED-PARTY TRANSACTIONS

	<b>2022</b>	<b>2023 to date</b>
<b>Number of meetings held</b>	3	1
<b>Average duration</b>	1 hour	1 hour
<b>Operations</b>	The operation of the meetings is regulated by Title II and IV of the Regulation of the Board of Directors and of the Board Committees as well as by the Procedure for Related Party Transactions.	
<b>Activities carried out</b>	<ul style="list-style-type: none"> <li>✓ reviewing the Register of Related Parties as well as the regular information on Related Party Transactions to be provided at the time of the Annual and Interim Financial Statements, without identifying critical issues to be submitted to the attention of the Board of Directors</li> <li>✓ reviewing and sharing the changes made to the Procedure for Related Party Transactions</li> <li>✓ reviewing the activities related to the training plan provided for related party transactions, for the benefit of the Company's staff</li> </ul>	
<b>Attendees</b>	To provide the appropriate in-depth examinations on the items on the agenda, the Board meetings were attended, in addition to the Secretary, by the Head of the Accounting Compliance Department (for 3 meetings in 2022 and 1 meeting in 2023). The Board of Statutory Auditors attended the meetings of the Committee for Related Party Transactions.	
<b>Minute-taking</b>	Minutes of the Committee are regularly drawn up and signed by the Chair and by the Secretary. With regard to the minutes, they follow the criteria applicable to the Board of Directors, as set out in Section 4.4 above.	

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<b>Information to the Board of Directors</b>	Pursuant to <b>Recc. 17 of the CG Code</b> , in 2022, the Chair of the Committee reported, normally at the first possible meeting of the Board of Directors, on the activities carried out in each session of said Committee.
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Further information on the percentage attendance of each member of the Committee for Related-Party Transactions at the meetings held during the year, is provided in Table 2, attached to this Report.

It should be noted that the Company pays particular attention to raising awareness and spreading an ever greater mindfulness of its structures with respect to the issues of transactions with related parties, also through specific training sessions. To this end, a training plan in Italian and English was launched in July 2022, through a specific e-learning platform used by the Company, aimed at heads of corporate functions, branches, group companies and projects in Italy and abroad, within the AFC, Operations Controlling and Procurement functions.

\* \* \* \* \*

The provisions of art. 2391 of the Italian Civil Code apply to the Directors' conflict of interest.

# 11. BOARD OF STATUTORY AUDITORS

## 11.1 Appointment and substitution.

Information on the appointment and replacement of the members of the Board of Statutory Auditors of the Company envisaged by art. 30 of the Articles of Association is provided below (to be consulted for further details, if any).

SCOPE	SUMMERY OF THE PROVISIONS OF THE ARTICLE OF ASSOCIATION (ART. 30)
<b>Composition</b>	Board of Statutory Auditors, consisting of <b>three standing auditors and two alternate auditors</b> . With a special reference to the representation of minority shareholders and the number and characteristics of the Statutory Auditors, the Issuer is not subject to further provisions in addition to those of the Italian Civil Code and Consolidated Finance Act. Outgoing Statutory Auditors may be re-elected.
<b>Requirements</b>	The members of the Board of Statutory Auditors must meet the requirements for taking office and remaining in office prescribed by law, the Articles of Association and other applicable provisions. <sup>20</sup>
<b>Appointment methods</b>	<b>List voting</b> (in case of appointment of the entire Board of Statutory Auditors).
<b>Entitlement for list submission</b>	<b>1%</b> of the share capital with voting rights at the ordinary shareholders' meeting as provided for by Consob with Director's Decision no. 76 of 30 January 2023 (reduced to 0.5% for lists submitted according to the terms mentioned in the following Terms and modalities for submitting lists, number 2). Individual shareholders, shareholders forming part of significant shareholder agreements as per art.122 of the Consolidated Finance Act, its parent company, subsidiaries and jointly controlled entities as per art. 93 of the Consolidated Finance Act cannot present, or be involved in presenting, either directly or through third parties or trustee companies, more than one list.
<b>List formation</b>	The lists are made up of candidates (who may be presented in only one list, under penalty of ineligibility) listed by means of a sequential number, in compliance with the pro tempore law and regulatory provisions in force regarding independence and gender balance. Lists have two sections: one for the candidate for the office of Statutory Auditor and one for the candidate for the office of Alternate Auditor. They shall include at least one candidate for each position and may comprise up to a maximum of three candidates for the office of Statutory Auditor and up to two for the office of Alternate Auditor. Lists that have a total number of candidates of three or more must contain candidates of both genders, so that a candidate to be appointed as Statutory Auditor and one to be appointed Alternate Auditor are part of the minority gender in the list. The lists are accompanied by the additional documentation required by the Articles of Association.
<b>Terms and modalities to submit a list</b>	1) At least 25 (twenty-five) days before the day when the Shareholders' Meeting is held in first call. 2) In the event that only one list has been filed as of that date, i.e. only lists submitted by shareholders who are related to each other pursuant to Article 144-quinquies of the Issuers' Regulations, lists may be submitted until the third day following that date by shareholders whom, singly or with other shareholders, are in overall holders when the list is presented, of a participating share of at least 0.5% of the share capital with the right to vote in the Ordinary Shareholders' Meeting.
<b>Election methods</b>	<b>Two Standing Auditors and one Alternate Auditor</b> are taken from the <b>list</b> that gained the <b>largest number of votes</b> at the Shareholders' Meeting, based on the progressive order in which they are listed. The <b>remaining standing auditor and the remaining alternate auditor</b> are taken from the <b>second list</b> that gained the largest number of votes at the Shareholders' Meeting and that

<sup>20</sup> As required by art. 1, par. 2, letters b) and c) and Par. 3 of Italian Ministerial Decree 162, 30 March 2000, the fields (legal, economic, financial and technical-scientific) and the sectors serving areas of engineering, geology, construction of public and private works, building, and construction in general are considered strictly significant to the scope of activities of the Company. All members of the control body must also meet the independence requirements set out in the CG Code for directors, including the independence requirements set out in section 4.7 above.

	<p>was submitted and voted by persons not connected, even indirectly, to the reference shareholders, ("<b>Minority List</b>"), based on the progressive order in which they are listed; In the event of a tie between the lists, please refer to the provisions of art. 30 of the Articles of Association.</p> <p>If the above method does not ensure the composition of the Board of Statutory Auditors in accordance with the applicable legislation on gender equality, the elected candidates shall be substituted accordingly using the list that obtained the most votes, according to the numerical sequence in which the candidates are listed.</p> <p>When the list system is not used, shareholders elect statutory auditors by majority vote, without prejudice to observance of the applicable legislation on gender balance.</p>
<b>Chair</b>	The candidate listed first on the Minority List shall serve as Chair of the Board of Statutory Auditors.
<b>Replacement</b>	<p>When one of the Statutory Auditors needs to be replaced, the Alternate Auditor from the same list is co-opted. If both the Standing and Alternate Auditors from the Minority List are no longer in office, the vacancy shall be filled by the candidate listed next on that list or, if not available, by the first candidate on the Minority List that obtained the second largest number of votes.</p> <p>In all cases, the replacement procedure detailed above must ensure that the composition of the Board of Statutory Auditors complies with the applicable legislation on gender balance. The Shareholders' Meeting held pursuant to art. 2401, par. 1, of the Italian Civil Code, shall elect or replace Statutory Auditors in compliance with the principle of necessary representation of minority shareholders and in compliance with the applicable legislation on gender balance.</p>

## 11.2 Composition and operations (pursuant to art. 123-bis, par. 2, letters d) and d-bis), Consolidated Finance Act)

The Shareholders' Meeting of Webuild held on 4 May 2020 appointed the Board of Statutory Auditors for three years, and therefore, until the date of the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2022, based on the applications submitted through the following two lists.

### LISTS FOR RENEWAL OF BOARD OF STATUTORY AUDITORS (presented at the Shareholders' Meeting of 4 May 2020) <sup>21</sup>

<i>Party submitting the list</i>	<i>No. shares - list submission % of ord. share cap.</i>	<i>Candidates of the list</i>	<i>% vote (of the voting capital)</i>
Salini Costruttori e CDP Equity S.p.A.	568,061,257 63.67%	<u>Sindaci Effettivi</u> 1. Roberto Cassader* 2. Paola Simonelli*  <u>Sindaci Supplenti</u> 1. Chiara Segala *	86.439%
Studio legale Trevisan & Associati <sup>22</sup>	11,176,329 1.25271%	<u>Sindaci Effettivi</u> 1. Giacinto Gaetano Sarubbi*  <u>Sindaci Supplenti</u> 2. Stefania Mancino*	13.362%

\* Candidates selected in compliance with the provisions of art. 30 of the Articles of Association (see Section 13). Pursuant to the same article the candidate Statutory Auditor selected by the minority list, Giacinto Gaetano Sarubbi, has taken the functions of Chair of the Board of Statutory Auditors.

<sup>21</sup>The composition of the current Board of Statutory Auditors reflects the provisions of the Investment Agreement, as reported in the Key Information published on the Website of the Company, and in force at the time of the renewal of the control body.

<sup>22</sup> For the Shareholders: (1) Arca Fondi SGR S.p.A. manager of the funds: Fondo Arca Economia Reale Bilanciato Italia 30, Fondo Arca Azioni Italia; (2) Eurizon Capital S.A. manager of the fund Eurizon Fund sub-funds: Active Allocation, Equity Small Mid Cap Europe, Top European Research; (3) Eurizon Capital SGR S.p.A. manager of the funds: Eurizon Progetto Italia 20, Eurizon PIR Italia 30, Eurizon Azioni Internazionali, Eurizon Azioni Area Euro, Eurizon Azioni Europa, Eurizon Progetto Italia 70, Eurizon PIR Italia Azioni, Eurizon Azioni PMI Italia, Eurizon Progetto Italia 40; (4) Fideuram Investimenti SGR S.p.A. manager of the funds: Paino Azioni Italia, Piano Bilanciato Italia 30, Piano Bilanciato Italia 50; (5) Kairos Partners SGR S.p.A. management company of Kairos International SICAV Italia subfund; (6) Mediolanum Gestione Fondi SGR S.p.A. manager of the fund Mediolanum Flessibile Sviluppo Italia; (7) Mediolanum International – Challenge Funds – Challenge Italian Equity; (8) Pramerica SGR S.p.A. manager of the funds : Pramerica MITO 25 and MITO 50.



Further information on the composition of the Board of Statutory Auditors at the end of the year can be found in Table 3 attached to this Report.

Taking into account the composition of the Board, as indicated above, as well as the professional profiles of the members of the Board of Statutory Auditors (available on the Website, in the [Governance – Board of Statutory Auditors](#) section), also based on the results of the self-assessment carried out by the Board of Statutory Auditors itself, the composition of this body is believed to be able to ensure the independence and professionalism of its function, since the statutory auditors have an in-depth knowledge of the business and the market in which the Company operates, of accounting standards, of the policies regarding the management of human resources and remuneration, as well as the internal control system and company law, also pursuant to art. 2397 of the Italian Civil Code and art. 148 of the Consolidated Finance Act.

In the light of the forthcoming expiry of the term of office of the Board of Statutory Auditors, as reported above, the Board of Directors of 16 March 2023 resolved to submit to the approval of the forthcoming Ordinary Shareholders' Meeting of 27 April 2023 the appropriate resolutions on the appointment of the Board of Statutory Auditors for 2023-2024-2025 and its Chair, as well as the allocation of the related remuneration.

For further information, please refer to the [Report of the Board of Directors on the third item on the agenda](#) published on the Website in the [Governance – Shareholders' Meeting section](#) in relation to the said Shareholders' meeting.

The Board of Statutory Auditors is convened as required and meetings are not scheduled for each financial year. We provide below information on the meetings of the Board of Statutory Auditors.

#### MEETINGS OF THE BOARD OF STATUTORY AUDITORS

	<i>2022</i>	<i>2023 to date</i>
<b>Number of meetings held</b>	19	7 For 2023 as a whole, the overall number of meetings is expected to be in line with those held in 2022.
<b>Average duration</b>	2 hours and 3 minutes	1 hour and 54 minutes

Further information concerning the percentage attendance of each member of the Board of Statutory Auditors at the meetings held during the year is shown in Table 3 attached to this Report.

#### Diversity Policies in the composition of the Board of Statutory Auditors.

Without prejudice to the content of Section 4.3 regarding the Diversity Policies for the board members, with regard to the methods for defining the Diversity Policies in the formation of the Board of Statutory Auditors, the Company follows the following method:

- verification and self-assessment by the Board of Statutory Auditors on its own composition and operation, considering the aspects significant for gender, age and educational and professional background diversity;
- discussion of the results of this self-assessment with the Board of Directors;
- assessment by the Board of Directors of the need to adopt specific policies, based on the report submitted by the Board of Statutory Auditors.

#### Gender diversity.

The composition of the Board of Statutory Auditors of the Company, at the date of this Report, complies with the current legal provisions with regard to gender quotas of the Board of Statutory Auditors (Italian Law 160/2019).

The Company also introduced in its Articles of Association (art. 30) specific provisions aiming at ensuring a balanced representation of both genders in the composition of the Board of Statutory Auditors.

At the time of renewal of said body, the Board of Directors also recommends to the Shareholders, in the Directors' Report on the items on the agenda, the submission of lists which take into account the provisions and indications on the matter of gender diversity.

In the light of the above and having taken into account the indications of the Board of Statutory Auditors within its self-assessment for the Financial Year, no additional policies on gender diversity have been adopted.

**Age diversity.**

In regard to age diversity, taking into account the indications of the Board of Statutory Auditors in the context of its annual self-assessment - which suggest the suitability of the Board of Statutory Auditors in terms of age diversity - no specific policy has been adopted on the matter.

**Educational and professional background diversity.**

Taking into account the indications of the Board of Statutory Auditors in the context of its annual self-assessment - which suggest the suitability of the Board of Statutory Auditors in terms of professional expertise of its members, also pursuant to the art. 2397 of the Italian Civil Code and art. 148 of the Consolidated Finance Act - no specific policy has been adopted on the matter.

**Independence.**

On 4 May 2020, after the appointment of the Board of Statutory Auditors by the Shareholders' Meeting on that day, the Board of Statutory Auditors confirmed that each Statutory Auditor met the independence requirements set out by art. 148 of the Consolidated Finance Act and Application Criterion 8.C.1 of the Corporate Governance Code (July 2018), notifying the Board of Directors for the purposes of the necessary resolutions and the related market disclosure.<sup>23</sup>

After its shareholders' meeting appointment, most recently on 15 February 2023, the Board of Statutory Auditors confirmed that each statutory auditor met said requirements, pursuant to art. 148 of the Consolidated Finance Act and **Recc. 7 of the CG Code**.

In performing the aforementioned assessments, the Board of Statutory Auditors has applied all criteria provided for by the Code of Corporate Governance also in the light of the independence qualitative and quantitative requirements pursuant to **Recc. 7 of the CG Code**, specified by the Board of Directors of the Company in the meeting of 12 March 2021, as described in the Section 4.7.

**Remuneration.**

Pursuant to **Recc. 30 of the CG Code**, the Statutory Auditors' remuneration is appropriate given the expertise, professional skill and commitment required in view of the significance of the position, the dimensions and sector of the Issuer and its position.

For the purposes of the resolution of the current remuneration and to ensure this is appropriate with respect to the commitment demanded by the position, the Board of Directors of Webuild S.p.A., in view of the Shareholders' Meeting of 4 May 2020 - called to resolve on the renewal of the Board of Statutory Auditors and on their remuneration - after a preliminary investigation by the Remuneration and Appointment Committee, has made an express recommendation to the shareholders in regard to the remuneration to be paid out, as stated in the Report of [Board of Directors on the third item on the agenda](#) of the Ordinary Shareholders' Meeting of 27 April 2023, published on the Website, in the [Governance - Shareholders' Meeting Section](#) in connection with said Shareholders' Meeting.

**Management of interests.**

The Company complies with **Recc. 37 of the CG Code**, which provides for statutory auditors who, either directly or on behalf of third parties, have an interest in a specific transaction of the Issuer, to promptly and comprehensively inform the other statutory auditors and the Chair of the Board of the nature, terms, origin and scope of their interest.

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<sup>23</sup> [Press release of 4 May 2020](#).

## 12. INVESTOR RELATIONS

### Access to information.

The Company believes that it is in its interests - and also that it has a duty to the market - to have an ongoing dialogue with its shareholders and institutional investors based on a common understanding of their roles. Such dialogue must be in any case comply with the procedure for the processing of significant and privileged information and the internal procedures for market communications, to ensure that investors and potential investors receive the same information as needed to take informed investment decisions.

Therefore, the function currently known as the Investor Relations was set up, with a dedicated corporate unit that reports to the Investor Relator (currently Amarilda Karaj), whose specific duties include managing relations with investors. The Investor Relator has a dedicated email address to receive communications and requests from shareholders ([investor.relations@webuildgroup.com](mailto:investor.relations@webuildgroup.com)).

A section relating to relations with shareholders, called "Investor Relations" ("Investors" in the Italian site), is also active on the Website, containing all the information of interest to the shareholders, to allow the latter to exercise their powers and rights in an informed manner.

### Dialogue with shareholders.

The Board of Directors of the Company has adopted the "Policy for the management of dialogue with Investors" ("**Engagement Policy**") last updated on 3 March 2023, with the aim of spelling out the general principles, the management process and the main content of the dialogue ongoing between the totality of Webuild's institutional and retail investors, actual or potential, as well as holders of other financial instruments issued by the same ("**Investors**"), on one hand, and the Company itself, on the other ("**Dialogue**").

The Engagement Policy, drawn up in compliance with the provisions of **Recc. 3 of the CG Code**, takes into account the engagement policies adopted by the main institutional investors and the asset managers of Webuild.

The main features of the Company's Engagement Policy are represented below.

SCOPE	SUMMARY OF PROVISIONS AND ACTIVITIES
<b>Functions involved</b>	<p><b>Chief Executive Officer:</b> in charge of the Dialogue with the support of the Corporate and Finance General Manager</p> <p><b>Chair:</b> ensures that the Board of Directors is informed about the Dialogue activities carried out</p> <p><b>Investor Relations and Corporate Affairs Functions:</b> each in relation to those matters falling within their competence, are the organisational units appointed to receive and collect the requests made by the Investors and to ensure the coordination of the activities and contents of the Dialogue with them.</p>
<b>Subject matter of the Dialogue</b>	Information on activities, strategies, financial and non-financial performance, risks, environmental, social and governance issues (ESG issues), in compliance with law and regulatory requirements.
<b>Dialogue tools on an ongoing basis</b>	<ul style="list-style-type: none"> <li>✓ press releases, periodic financial reports and quarterly reporting on business performance;</li> <li>✓ Annual Shareholders' Meeting;</li> <li>✓ conference calls dedicated to the financial community;</li> <li>✓ conferences organized by the main brokers, roadshows, investor days or other meetings;</li> <li>✓ industry meetings or other events;</li> <li>✓ dialogue with Proxy Advisors;</li> <li>✓ specific section of the Group's website, in which all financial reports and relevant information are published to provide a better understanding of corporate events. Specific sections are dedicated to governance and sustainability issues;</li> <li>✓ <a href="#">Webuild's Digital Infopoint</a> which is an open window on the Group's ongoing projects and the company's Digital Magazine <a href="#">We Build Value</a>;</li> <li>✓ social channels (Twitter, Instagram, Facebook, LinkedIn, YouTube);</li> <li>✓ other communication methods used from time to time (such as the promotion and organisation of cultural events and initiatives).</li> </ul>

<b>Interaction with the Company</b>	<ul style="list-style-type: none"> <li>✓ at each <b>Shareholders' Meeting</b>, submitting questions on the items on the agenda;</li> <li>✓ on the <b>initiative of the Company</b>;</li> <li>✓ at the <b>request of Investors</b> in the manner and on the terms set out in the Policy. The Company assesses whether the Dialogue request can be accepted or should be refused and, if accepted, the ways (bilateral, collective) in which the Dialogue should take place.</li> </ul>
<b>Disclosure</b>	<p>The Board of Directors receives an update:</p> <ul style="list-style-type: none"> <li>✓ by the first available meeting in case of significant elements, and in any case on the occasion of the discussion of the half-yearly and annual financial results subject to market disclosure, on the Dialogue activities carried out;</li> <li>✓ on a regular basis on market sentiment and consensus, as well as on Webuild's analyst coverage.</li> </ul> <p>The Board of Directors was updated on the above at its meetings on 17 March 2022, 28 July 2022 and 3 March 2023.</p>
<b>Dialogue activities carried out during the Year</b>	<p>In 2022, financial communication was conveyed to investors and stakeholders essentially through the organisation, on a half-yearly basis, of conference calls on financial results, and various virtual and face-to-face meetings with the financial community, including through participation in conferences organised by Italian and foreign brokers.</p> <p>The topics discussed, in line with the Policy, included financial performance, future development plans and corporate strategy, M&amp;A and sustainable growth strategy.</p>

The Company's [Engagement Policy](#) is available on the Website in the [Governance - Documents section](#).

## 13. SHAREHOLDERS' MEETINGS (art. 123-bis, par. 1, letter l), and par. 2, letter c) of the Consolidated Finance Act)

The main provisions of the Articles of Association concerning the Shareholders' Meetings of Webuild are reported below.

## ARTICLES

## OPERATION OF THE SHAREHOLDERS' MEETING

<b>Art. 12</b>	<p>The Shareholders' Meetings can also be called at a location other than the registered office in Italy.</p> <p>Ordinary meetings are called every year within one hundred and twenty days of the reporting date and, at the very latest, within one hundred and eighty days if the legal conditions for doing so are met.</p> <p>Ordinary and extraordinary meetings are also called whenever the Board of Directors deems it suitable and when provided for by law. It also takes the authorisation decisions provided by the procedure for Related Party Transactions adopted by the Company, including therein urgent decisions in compliance with the simplified methods permitted by the applicable regulations on that matter.</p>
<b>Artt. 13 e 13-bis)</b>	<p>Each ordinary share gives the right to one vote unless special voting rights are granted under the conditions and with the timing provided for.</p>
<b>Art. 14</b>	<p>Each holder of a right to vote who is eligible to attend a Shareholders' Meeting can be represented at the Shareholders' Meeting by means of a written proxy given to another party, pursuant to the law.</p> <p>The Chair of the Shareholders' Meeting verifies the validity of the proxies and the rights of those present to attend the Meeting.</p> <p>The Company, making use of the option provided for by the law, does not appoint the representative referred to in art. 135-undecies of the Consolidated Finance Act, unless the Board of Directors, for a specific meeting, approves this appointment announcing it in the notice of call of the corresponding Shareholders' Meeting.</p>
<b>Art. 15</b>	<p>Both ordinary and extraordinary Shareholders' Meetings shall be constituted and pass resolutions according to the law. The conditions for electing members of the Board of Directors and the Board of Statutory Auditors are set out respectively by art. 20 and 30 of the Articles of Association (Sections 4 and 13 of this Report).</p>
<b>Art. 16</b>	<p>The Shareholders' Meeting shall be convened by a notice to be published under the terms and conditions of the law. The Ordinary and Extraordinary Shareholders' Meeting shall take place in a single call, unless the Board of Directors, for a given Shareholders' Meeting, has resolved to specify the date for the second and, possibly, third call, providing such information in the call notice.</p>
<b>Artt. 17, 18 e 19</b>	<p>The Shareholders' Meeting is chaired by the Chair of the Board of Directors, or in his absence, by one of the Deputy Chairmen. If this is not possible, the Shareholders' Meeting appoints a chair from the directors or shareholders present.</p> <p>The Chairman of the Shareholders' Meeting has full powers to verify the eligibility of holders of voting rights to attend the meeting and, more specifically, (i) the validity of proxies, (ii) ascertain whether the Shareholders' Meeting is regularly constituted and with the required quorum for passing resolutions, manage and govern the proceedings and establish the procedures for voting and appointing one or more vote-counters.</p> <p>The Shareholders' Meeting appoints a secretary who needs not be a shareholder. Resolutions are recorded in minutes entered in a special register signed by the Chair, the Secretary and the vote-counters, if appointed.</p> <p>The minutes of the Shareholders' Meeting, if drawn up by a Notary (public), are subsequently recorded in the aforementioned register.</p>

The Company has a "Regulation of Shareholders' Meetings" aimed at ensuring the orderly conduct of Shareholders' Meetings, respecting each shareholder's fundamental right to request clarifications on the matters on the agenda, to express opinions and make proposals, lastly approved by the Shareholders' Meeting of 30 April 2021.

The [Regulation of Shareholders' Meetings](#) is available on the Website [Governance System - Shareholders' Meeting](#).

In regard to the Ordinary and Extraordinary Shareholders' Meeting held on 28 April 2022, the Board of Directors has prepared the reports on all items on the agenda to ensure that the shareholders received the information necessary to take informed decisions on the matters within their competence.

This Shareholders' Meeting was attended (including the Chair and the Chief Executive Officer) by 11 Directors.

The Board, through the Annual Financial Report and the other Reports on the various items on the agenda, reported on the activities carried out and scheduled and took the necessary steps to ensure that shareholders received the information necessary to take informed decisions on the matters within their competence.

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During the year, the Board of Directors did not find it necessary to submit proposals to the Shareholders' Meeting on the corporate governance model, the articulation of the administrative and economic rights of shares, and the percentages set for the exercise of the prerogatives aimed at the protection of minority shareholders.

## 14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (art. 123-bis, par. 2, letter a), second part, of the Consolidated Finance Act)

Corporate Social Responsibility Department.

The Company's current organisational structure includes the Corporate Social Responsibility Department under the Corporate and Finance General Manager. This department specifies and guarantees the

implementation of a Sustainability Plan that adheres to the company's targets and that is consistent with international standards. It also prepares the Consolidated non-financial statement.

## 15. CHANGES SINCE YEAR END

Since the end of the financial year, no changes were made to the Company's corporate governance structure.

## 16. COMMENTS ON THE LETTER OF THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

The Board of Directors, at the meeting of 16 March 2023, analysed the Recommendations contained in the letter of 25 January 2023 of the Chair of the Corporate Governance Committee of Borsa Italiana S.p.A., aimed at evaluating the adoption of controls and solutions to ensure better compliance with the provisions of the Code of Corporate Governance and/or improved disclosures to be issued regarding the scope of this Report.

With regard to the aforementioned recommendations, we note the following.

**DIALOGUE WITH SHAREHOLDERS**  
Recommendation

Controls/Solutions

*"adopt a policy of dialogue with shareholders, including the possibility of initiating such dialogue on the initiative of investors, establishing graduated methods and procedures, based on the principle of proportionality, according to the company's characteristics in terms of size and ownership structure".*

The "Policy for the management of dialogue with Investors" adopted by Webuild already provides for the possibility of initiating dialogue **on the initiative of investors** by defining the relevant methods; on this point, please refer to the Section 12.

*"consider including in its corporate governance report information on the main issues discussed with shareholders and on any initiatives taken in response to the advice received"*

The required information can be found in Section 12.

## DIALOGUE WITH OTHER RELEVANT STAKEHOLDERS

### Recommendation

### Controls/Solutions

*"provide adequate information in its Corporate Governance Report on the criteria and methods used by the administrative body to promote dialogue with other relevant stakeholders".*

The required information can be found in Section 12 as well as on the website [Sustainability - Our Commitment - Let's Build a Dialogue with Stakeholders section](#).

## ASSIGNING MANAGEMENT POWERS TO THE CHAIR

### Recommendation

### Controls/Solutions

*"invites companies in which the chair is given significant management powers to provide adequate reasons for this choice in the Corporate Governance Report, even if the chair is not qualified as CEO"*

This recommendation **does not apply** to the Company, given that the Chair of the Board of Directors of the company has not been granted management powers, as reported in Section 4.6.

## PRE-MEETING INFORMATION

### Recommendation

### Controls/Solutions

*"envisage procedures for the management of pre-meeting information that do not include general exceptions to the timeliness of information for reasons of data and information confidentiality and provide, in the corporate governance report, detailed information on any failure to comply with the notice period specified in the procedures for the submission of board documents, explaining the reasons and illustrating how adequate in-depth analyses were ensured during the board meeting"*

The Company **does not adopt the criterion of "confidentiality" as an exception to timely disclosure**. Detailed information on the pre-meeting information for 2022 can be found in **Section 4.4**.

## ATTENDANCE OF MANAGERS AT BOARD MEETINGS

### Recommendation

### Controls/Solutions

*"define, in the regulations adopted for the operation of the administrative body and its committees, the manner in which such bodies may access the relevant corporate functions depending on the matter at hand, under the coordination of the chair of the board of directors or of the committee, in agreement with or informing the CEO, respectively"*

The Regulation of the Company's Board of Directors expressly provides that the Chief Executive Officer and/or the Chair **can invite Company executives or other persons or external consultants to attend the Board meeting** in order to provide an appropriate insight into the items on the agenda. The Company departments also regularly attend the Board Committees, in order to provide useful information for the preliminary activities carried out by said bodies. Such attendance is envisaged by the rules of operation of the Committees themselves.

*"provide, in the corporate governance report, information on the actual attendance of managers at*

Please refer to Sections **4.4, 7.2, 9.2 and 10** for the required detailed information.



board and committee meetings, indicating the functions involved and the frequency of involvement”

### ASSIGNMENT OF MANAGEMENT POWERS TO THE CHAIR

#### Recommendation

“the administrative body, at least in companies other than those with concentrated ownership, should express a guideline on the optimal composition of the board with a view to its renewal”

“publish this guideline well in advance, so that those submitting lists of candidates can take it into account when composing the list”

#### Controls/Solutions

Despite the fact that the Company qualifies as a company with concentrated ownership, the Board of Directors, on the occasion of the last renewal resolved by the Shareholders' Meeting of 30 April 2021, nevertheless decided to express a guideline on the quantitative and qualitative composition of the Board of Directors.

This guideline was published on the Website of the Company well in advance (by **49 days**) of the publication of the notice of call of the Shareholders' Meeting called for the renewal of the Board

### ASSESSMENT OF THE SIGNIFICANCE OF THE RELATIONSHIP THAT CAN AFFECT THE INDEPENDENCE OF THE DIRECTOR

#### Recommendation

“define ex-ante and disclose, in the corporate governance report, the quantitative parameters and qualitative criteria for assessing the significance of any commercial, financial or professional relationships and of any additional remuneration for the independence of a director”

“assess the advisability of envisaging quantitative parameters, also defined in monetary terms or as a percentage of the remuneration assigned for the office and for the attendance to committees recommended by the Code”

#### Controls/Solutions

The required information can be found in **Section 4.7**.

The required information can be found in **Section 4.7**.

### TRANSPARENCY OF REMUNERATION POLICIES ON THE WEIGHTING OF VARIABLE COMPONENTS

#### Recommendation

“include in the remuneration policy of the CEO and the other executive directors an executive summary, in the form of a table, showing the composition of the remuneration package, indicating the characteristics and weighting of the fixed, short-term variable and long-term variable components in relation to the total remuneration, at least with reference to the achievement of the target objective of the variable components”.

#### Controls/Solutions

The **2023 Remuneration Policy takes into account this recommendation**, as indicated in the 2023 Remuneration Report, to which reference is made for detailed information

### LONG-TERM HORIZONS IN REMUNERATION POLICIES

#### Recommendation

“envisage in the remuneration policies a variable component with a multi-year horizon, consistent with the company's strategic objectives and the pursuit of sustainable success”

#### Controls/Solutions

The **2023 Remuneration Policy takes into account this recommendation**, given that the Company has launched a three-year 2023-2025 LTI incentive plan. For further information, please refer to the 2023 Remuneration Report.

### ESG PARAMETERS FOR DIRECTORS' REMUNERATION

#### Recommendation

“provide a clear indication of the specific performance targets to be achieved” [in relation to sustainability targets]

#### Controls/Solutions

The **2023 Remuneration Policy takes into account this recommendation**, as indicated in the 2023 Remuneration Report, to which reference is made for detailed information.

| |

The Board of Statutory Auditors has monitored the adoption and application of the aforementioned recommendations, also acknowledging it in its Annual Report.

Rozzano, 16 March 2023

On behalf of the Board of Directors of Webuild S.p.A.  
The Chair Donato Iacovone

**TABLE 1**  
**STRUCTURE OF THE BOARD AS OF THE END OF THE FINANCIAL YEAR 2022**

**BOARD OF DIRECTORS**

Position	Members	Year of birth	Date of first appointment (*)	In role from	In role until	List (submitters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code CG	Indep. TUF	N. other positions (****)	Attendance (*****)
Chairman	Iacovone Donato	1959	06.12.2019	06.12.2019	2023 Balance appr.	Shareholders	M	-	X	X	X	1	14/14
Deputy Vice Chairman	Greco Nicola	1949	12.09.2013	12.09.2013	2023 Balance appr.	Shareholders	M	-	X	-	-	2	14/14
CEO/MD •	Salini Pietro	1958	17.07.2012	17.07.2012	2023 Balance appr.	Shareholders	M	X	-	-	-	2	14/14
Director	Alghisi Andrea	1968	03.10.2022	03.10.2022	Next Shareholders' Meeting	Shareholders	M	-	X	-	-	-	5/5
Director	Croff Davide	1947	30.04.2021	30.04.2021	2023 Balance appr.	Shareholders	M	-	X	X	X	2	13/14
Director	Marinali Barbara	1964	30.04.2021	30.04.2021	2023 Balance appr.	Shareholders	M	-	X	X	X	2	13/14
Director	Mazzarella Flavia	1958	30.04.2021	30.04.2021	2023 Balance appr.	Shareholders	M	-	X	X	X	1	12/14
Director	Mele Francesco Renato	1969	03.10.2022	03.10.2022	Next Shareholders' Meeting	Shareholders	M	-	X	-	-	2	4/5
Director	Naddeo Teresa	1958	30.04.2021	30.04.2021	2023 Balance appr.	Shareholders	M	-	X	X	X	3	13/14
Director	Natale Marina	1962	06.12.2019	06.12.2019	2023 Balance appr.	Shareholders	M	-	X	X	X	2	13/14
Director	Parente Ferdinando	1961	30.04.2018	30.04.2018	2023 Balance appr.	Shareholders	m	-	X	X	X	2	14/14
Director	Salini Alessandro	1961	28.04.2016	28.04.2016	2023 Balance appr.	Shareholders	M	-	X	-	-	2	14/14
Director	Torielli Serena	1969	30.04.2021	30.04.2021	2023 Balance appr.	Shareholders	M	-	X	X	X	1	14/14
Director	Valensise Michele	1952	30.04.2021	30.04.2021	2023 Balance appr.	Shareholders	M	-	X	X	X	3	14/14
Director	Zanetti Laura	1970	30.04.2021	30.04.2021	2023 Balance appr.	Shareholders	M	-	X	X	X	2	14/14
<b>DIRECTORS WHO LEFT OFFICE DURING THE FINANCIAL YEAR</b>													
Director	Di Stefano Pierpaolo	1969	06.12.2019	06.12.2019	03.10.2022	Shareholders	M	-	X	-	-	1	9/10
Director	Sabato Tommaso	1972	30.04.2021	30.04.2021	03.10.2022	Shareholders	M	-	X	-	-	-	8/10

**No. of meetings held during the Financial Year: 14**

**Specify the required quorum for the submission of lists by minority shareholders for the election of one or more members (pursuant to Article 148 of the TUF): 1%**

**NOTES**

The symbols shown hereunder must be placed in the "Position" column:

- This symbol indicates the director in charge of the internal control and risk management system.
- This symbol indicates the Lead Independent Director (LID).

(\*) The date of first appointment for each director refers to the date on which the director was appointed for the first time (ever) to the Issuer BoD.

(\*\*) This column indicates whether the list from which each director was selected was submitted by shareholders (indicating "Shareholders") or by the BoD (indicating "BoD")

(\*\*\*) This column indicates whether the list from which the director was selected was a "majority" (M) or "minority" (m) list.

(\*\*\*\*) This column specifies the number of positions as director or statutory auditor held by the person concerned in other companies listed on regulated markets, or companies of significant size. The positions are specified in full in the Corporate Governance Report.

(\*\*\*\*\*) This column shows the attendance of directors in board meetings in relation to the total number of meetings they could have attended.

**TABLE 2**  
**BOARD COMMITTEES STRUCTURE AS AT THE CLOSING DATE OF THE FINANCIAL YEAR 2022**

Board of Directors		Committee for Related Party Transactions		Control, Risks and Sustainability Committee		Compensation and Nominating Committee	
Position/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)
Non-executive Director Chairman of the Board - independent pursuant to TUF and from CG Code	Iacovone Donato			10/11	M		
Non-executive Director – independent pursuant to TUF and CG Code	Croff Davide	3/3	M				
Non-executive Director – independent pursuant to TUF and CG Code	Marinali Barbara	3/3	P			9/9	M
Non-executive Director – independent pursuant to TUF and CG Code	Mazzarella Flavia			11/11	M		
Non-executive Director – independent pursuant to TUF and CG Code	Naddeo Teresa			11/11	P		
Non-executive Director – independent pursuant to TUF and CG Code	Natale Marina			11/11	M		
Non-executive Director – independent pursuant to TUF and CG Code	Parente Ferdinando	3/3	M	11/11	M	9/9	P
Non-executive Director – independent pursuant to TUF and CG Code	Torielli Serena			10/11	M		
Non-executive Director – independent pursuant to TUF and CG Code	Zanetti Laura					9/9	M

**NOTES: (\*)** This column specifies the attendance of directors in board meetings in relation to the total number of meetings they could have attended. **(\*\*)** This column specifies the role of the director within the Committee: “P”: Chairman/Chairperson; “M”: Member.

**TABLE 3**  
**STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AS OF THE END OF THE FINANCIAL YEAR 2022**

**BOARD OF STATUTORY AUDITORS**

Position	Members	Year of birth	Date of first appointment (*)	In role from	In role until	List (M/m) (**)	Indep. CG Code	Attendance BoSA (***)	N. of other positions (****)
<b>Chairman</b>	Sarubbi Giacinto Gaetano	1963	27.04.2017	04.05.2020	Balance 2022 appr.	m	X	19/19	4
<b>Statutory Auditor</b>	Simonelli Paola	1964	04.05.2020	04.05.2020	Balance 2022 appr.	M	X	19/19	24
<b>Statutory Auditor</b>	Cassader Roberto	1965	27.04.2017	04.05.2020	Balance 2022 appr.	M	X	19/19	14
<b>Alternate Auditor</b>	Segala Chiara	1972	04.05.2020	04.05.2020	Balance 2022 appr.	M			
<b>Alternate Auditor</b>	Mancino Stefania	1963	04.05.2020	04.05.2020	Balance 2022 appr.	m			

**No. of meetings held during the Financial Year: 19**

**Specify the required quorum for the submission of lists by minority shareholders for the election of one or more members (pursuant to Article 148 of the TUF): 1%**

**NOTES**

(\*) The date of first appointment for each Auditor refers to the date on which the auditor was appointed for the first time (ever) to the Issuer BoSA.

(\*\*) This column specifies if the list from which each auditor has been taken is of "majority" (specifying "M") or of "minority" (specifying "m").

(\*\*\*) This column specifies the attendance of the auditors in the meetings of the Board of Statutory Auditors (indicate the number of meetings attended in relation to the total number of meetings in which they could have attended; e.g. 6/8; 8/8, etc.).

(\*\*\*\*) This column specifies the number of positions of director or auditor held by the interested party pursuant to art. 148-bis TUF and the relative implementing provisions contained in the Consob Issuers Regulation. The complete list of assignments is published by CONSOB on its website pursuant to art. 144-quinquiesdecies of the Consob Issuers Regulation.

**There was no outgoing Statutory Auditor during the 2022 Financial Year.**

**LIST OF POSITIONS HELD IN OTHER COMPANIES LISTED ON REGULATED MARKETS OR  
COMPANIES OF SIGNIFICANT SIZE AS OF THE END OF THE FINANCIAL YEAR 2022**

*( not part of the Issuer's Group )*

<b>Director</b>	<b>Company</b>	<b>Position</b>
<b>Donato Iacovone</b>	OPEN CAPITAL PARTNERS SGR S.p.A.	Board Member
<b>Pietro Salini</b>	SALINI COSTRUTTORI S.p.A. SALINI S.p.A.	Chief Executive Officer Chief Executive Officer
<b>Nicola Greco</b>	SALINI COSTRUTTORI S.p.A. SALINI S.p.A.	Chairman Chairman
<b>Andrea Alghisi</b>	-	-
<b>Davide Croff</b>	CATTOLICA ASSICURAZIONI S.p.A. CREDITO FONDIARIO S.p.A.	Chairman Deputy Vice Chairman
<b>Barbara Marinali</b>	OPEN FIBER HOLDINGS S.p.A. OPEN FIBER S.p.A.	Chairman Chairman
<b>Flavia Mazzarella</b>	BPER BANCA S.p.A.	Chairman
<b>Francesco Renato Mele</b>	CDP EQUITY S.p.A. CDPE Investimenti S.p.A.	Chief Executive Officer Chief Executive Officer
<b>Teresa Naddeo</b>	INDUSTRIE DE NORA S.P.A PIRELLI S.p.A. VERA VITA S.p.A.	Board Member Statutory Auditor Statutory Auditor
<b>Marina Natale</b>	AMCO S.p.A. NEXI S.p.A.	Chief Executive Officer Board Member
<b>Ferdinando Parente</b>	BANCA SELLA S.p.A. HYLE CAPITAL PARTNERS SGR S.p.A.	Board Member Board Member
<b>Alessandro Salini</b>	SALINI COSTRUTTORI S.p.A. SALINI S.p.A.	Board Member Board Member
<b>Serena Torielli</b>	TISCALI S.P.A.	Board Member
<b>Michele Valensise</b>	TIM BRASIL S.p.A. DEFENCE TECH S.p.A. IQERA S.p.A.	Board Member Board Member Board Member
<b>Laura Zanetti</b>	ITALMOBILIARE S.p.A. ALLIANZ BANK FINANCIAL ADVISORS S.p.A.	Chairman Board Member

**DIRECTORS WHO HAVE LEFT OFFICE**

<b>Director</b>	<b>Company</b>	<b>Position</b>
<b>Pierpaolo Di Stefano</b>	TREVI – FINANZIARIA INDUSTRIALE S.P.A.	Chairman
<b>Tommaso Sabato</b>	-	-