

CALENDAR YEAR 2023

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Introduction

Although each Country, its States and Territories have the primary responsibility for respecting, promoting, and protecting human rights, the Universal Declaration of Human Rights requires each individual and body of society, including businesses, to promote their respect and effective recognition.

Webuild is committed to ensuring respect for the human rights enshrined in the International Charter of Human Rights, the fundamental conventions of the International Labour Organisation, the UN Global Compact, the UN Guiding principles on business and human rights and the OECD guidelines for multinational enterprises.

Mindful of its leadership role in the value chain, Webuild actively encourages respect for human rights, including by non-group operators, through dedicated initiatives and measures, aimed at reducing risks of violation in its operations and supply chains.

Reporting entities

This document constitutes Webuild's Joint Modern Slavery Statement and covers the calendar year ending 31 December 2023 (reporting period). This statement complies with the reporting criteria of the Australian Modern Slavery Act 2018 (Cth.) (hereinafter also "Australian Modern Slavery Act"), and Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 (hereinafter also "Canadian Modern Slavery Act"), requiring certain reporting entities to publish information describing their actions to assess and address modern slavery risks. ¹

This statement refers to the Webuild Group. In particular, it is a joint statement covering the following reporting entities pursuant to:

- the Australian Modern Slavery Act:
 - ✓ Webuild S.p.A.
 - ✓ Spark NEL DC Joint Venture
 - ✓ Clough Projects Australia Pty Ltd.
 - ✓ Salini Australia Pty Ltd.
 - ✓ SC Hydro Pty Ltd.
 - ✓ SLC Snowy Hydro Joint Venture
 - ✓ Saipem Clough Joint Venture (SCJV)
- the Canadian Modern Slavery Act:
 - ✓ Webuild S.p.A.
 - ✓ Mobilinx Hurontario Contractor JV
 - ✓ Webuild Civil Works Inc.

Our operations and structure

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

¹ The contents of this Statement are also pursuant to the recommended reporting criteria of the UK Modern Slavery Act 2015, although neither Webuild S.p.A. or any of its subsidiaries are required to comply with it, so far.



- Metros
- Railways
- Roads and motorways
- Bridges and viaducts
- Ports and sea works



- Hydropower plants
- Pumped storage



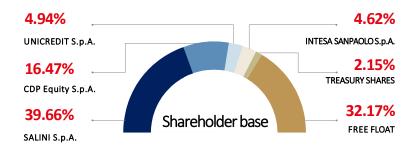
- Drinking water and desalination plants
- Wastewater management plants
- Hydraulic projects
- Drinking water and irrigation water reservoirs



- Civil and industrial buildings
- **Airports**
- Stadiums
- Hospitals

Webuild is recognised by Engineering News-Record (ENR) as the world's top contractor in the water infrastructure sector and one of the Top 10 for the construction of large sustainable mobility works². It also leads the Italian market and is one of the main industry players on the international stage (it is a Top 10 construction operator in Europe and an international player in Australia and the United States).

The Group's growth has been supported by its solid shareholder base. On the basis of the information available to Webuild at 31 December 2023 the Company's relevant shareholders are illustrated below³:



With 120 years of engineering experience deployed on five continents, drawing on the skills of 87,000 people of more than 116 nationalities, the Group builds complex, long-lasting infrastructure, assisting its customers to work towards the United Nations Sustainable Development Goals (SGDs), combat climate change and engage in the energy transition.

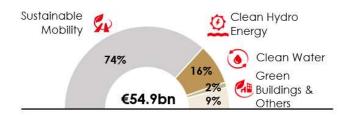
In fact, Webuild's business model and strategy incorporate its Sustainability Strategy which is underpinned by two key pillars: its contribution to global challenges through its core business and its unceasing commitment to acting responsibly, contributing to the social and economic development of the countries where it operates.

² Related to the Highways and Mass transit and rail sectors.

³ After the reporting period the shareholder base has partially changed. According to the information available at the date of this Statement UniCredit S.p.A. and Intesa Sanpaolo S.p.A. are no longer significant Company's shareholders. Furthermore, in April 2024 an increase of voting rights related to a portion of ordinary shares held by Salini S.p.A. and CDP Equity S.p.A. accrued, resulting in greater stability of the Company's shareholder base. For more information on Webuild share and on increased voting right, please refer to the Investor Relations Section of the Company website - respectively sub $section Shareholders and Share Capital \\ (\underline{https://www.webuildgroup.com/en/investor-relations/shareholders-capital/) \\ and sub-section Increased Voting \\ \underline{bttps://www.webuildgroup.com/en/investor-relations/shareholders-capital/) \\ \underline{bttps://www.web$ Right (https://www.webuildgroup.com/en/investor-relations/shareholders-capital/vote-major/).

In 2023 more than 90% of the construction order backlog and 87% of revenue relate to projects linked to achievement of the SDGs.

Construction Backlog by business area



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

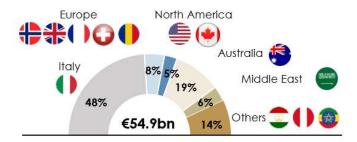
It prioritises combatting climate change and promoting circular economy, protection and enhancement of its people and continuous improvement leveraging innovation and digitalisation, with a specific focus on investments in clean technology.

Regarding the geographical areas where it operates, Webuild works in roughly 50 countries, mainly in Europe, North America, and Australia, in line with its de-risking strategy.

Countries where Webuild operates around the world



Construction Backlog by geographical area



At year end, the Group's workforce was as follows:

Workforce 2023 by region	Direct personnel	Total workforce	
Africa		10,794	12,105
Europe		7,677	21,495
Americas		6,565	18,049
Asia and Oceania		13,159	27,850
Total		37,995	79,499

With respect to direct personnel, blue collars accounted for 68.3% of employees, while white collars and managers accounted for about 30.4% and 1.3% respectively. The split between permanent and temporary employment contracts is 81% and 19%, respectively.

The creation of jobs by the Group in the countries where it operates is important as it enables local personnel to improve their skills and expertise and to generate additional wealth for the economy. On average, 72% of direct employees were hired locally.

In the construction sector, each project is unique and requires the development of bespoke solutions based on highly specialist know-how.

The Group, in fact, considers investments in innovation and employee upskilling and training as the main levers in its long-term sustainable growth.

Innovation is key to be competitive in terms of:

- core and staff process efficiency for improved performance efficiencies (timing and costs),
- social and environmental performance thanks to less work-related incidents and a smaller impact on the environment and the communities affected by its operations,
- quality construction services that meet clients' needs,
- reduction of construction lead times,
- expansion into new business sectors.

At the same time, the HR strategy and policy focus on core values such as knowledge, skills and competences, as well as on the fundamental principles of integrity, diversity and inclusion, health and safety.

Regarding occupational health & safety, in the last four years Webuild has provided more than two million hours of health and safety training to employees and the supply chain. The Group brings its experience and best-in-class procedures in this area to wherever it operates. For example, in Australia, which is one of the markets with the greatest focus on this issue, the North East Link has been acknowledged as one of the best projects in terms of its technical and innovative approaches to safety. The rating agency MSCI - ESG Solutions has rated the Group's health and safety performance as better than its competitors.

The Company has an organisational and management model based on a system of principles (Code of Ethics and Policies) and management and control tools (risk management, models, procedures and controls) designed to supervise significant

ESG (Environmental, Social, Governance) topics in line with the applicable regulations, standard principles and international guidelines.

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



The Company refreshed its Sustainability Policy at the end of 2023 to give greater emphasis to the identification, mitigation and control of ESG risks and its commitment to combating climate change.

The Group's large Italian companies also have a social accountability management system certified in accordance with SA8000, UNI/PdR 125 gender equality certification, a road traffic safety management system certified in accordance with ISO 39001 and are being assessed for ISO 30415 diversity and inclusion certification.

In November 2021, the Company's Board of Directors approved a Sustainability-linked Financing Framework, formalising the inclusion of environmental sustainability criteria in the Group's funding strategy. It also affirms the Group's stated purpose of contributing to the achievement of the UN's SGDs and acceleration of the climate transition globally.

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

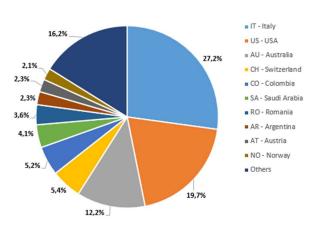
Our Supply chain

Each year, Webuild works with thousands of suppliers both for its contracts and internal requirements. As defined in its Code of Ethics, its conduct hinges on principles of correctness and transparency, and it is committed to not exploiting any conditions of dependence or weakness of its suppliers.

In 2023, the Group worked with roughly 19.4 thousand suppliers from more than 80 countries. The main supply categories related to subcontracts, materials, machinery and equipment and services.

Around two-third of such suppliers came from just four countries: Italy, USA, Australia, and Switzerland.

Suppliers by country



Purchases from suppliers resident in the countries where the Group operates are the main trigger to developing ancillary industries (which is a direct contributor to GDP, public revenue, and disposable income). In 2023, the Group maintained a strong relationship with its local supply chain, with roughly 93% of its expenditure made with local suppliers.

Modern slavery risks in our operations and supply chains

In the construction sector there are many challenges linked to human rights, some of which are closely tied to the UN SDGs, such as for example, the need to ensure access to energy, clean water and sanitation, proper levels of health and safety, fair and decent working conditions and protection of communities and local areas.

Webuild is fully aware of how important it is to address these challenges and, as a leading actor of its value chains, to actively encourage respect for human rights by all its partners.

Webuild has implemented a due diligence process in line with the UN Guiding Principles for Business and Human Rights, which entailed mapping the potential impact on human rights of the Group's operations and supply chain.

As part of this process, it conducts regular human rights risk assessments on the activities carried out by its direct workers and/or via subcontractors at its work sites as well as for the rest of its supply chain.

This assessment firstly considers specific risk indicators for the countries⁴ in which the Group's fully operational projects are based. Then, for projects located in countries with a medium or high risk score, further detailed analyses are conducted considering six risk categories:

- child labour
- forced labour,
- freedom of association and collective bargaining,
- non-discrimination,
- working conditions,
- rights of local communities.

The project's management team identifies one or more specific risks for each category, assessing them both from an initial and residual risk perspective⁵, i.e., following the adoption of appropriate mitigation measures by the operating units.

⁴ Specifically, as recommended by the principal regulations on human rights (e.g., Australia's Modern Slavery Act), Webuild referred to the most recent vulnerability measures and the government responses supplied by the Global Slavery Index (http://www.globalslaveryindex.org)

⁵ As indicated in the UN's Guiding Principles for Business and Human Rights, the assessment method considers the severity of the identified impacts (i.e., the specific risks) and the related probability of occurrence.

The 2023 assessment of project activities covered roughly 80% of the Group's direct workforce.

With respect to the projects in scope, over one third of the workforce (direct and indirect) is deployed in countries with a "very low" to "medium low" risk (e.g., Italy, Norway, the US and Australia), while the other two thirds work in "medium" or "medium high" risk countries (e.g., Ethiopia, Tajikistan, Saudi Arabia and Colombia). With respect to the latter, most of the workers are engaged in working on a few large projects in countries where the Group has had a strong foothold for several years. As a result, the Group has a very good understanding and oversight of the local situation and specific critical issues. Moreover, it does not operate in countries considered to be "high" or "very high" risk with respect to human rights.

Furthermore, the Group's commercial strategy also affects the composition of the country risk just described. In fact, around 82% of its current order backlog is based in quite low risk countries such as the EU states (mainly Italy), North America and Oceania. In addition, nearly all the new orders of 2023 were acquired in the same areas.

The purpose of the supply chain assessment is to identify any suppliers based in countries at risk and/or providing commodity at risk (based on the production country)⁶.

With respect to the supply chain's general risk profile:

- over 80% of the Group's suppliers are based in countries with a "very low" to "medium low" risk,
- none of the assessed suppliers are based in countries classified as "high" or "very high" risk,
- no commodities at risk were purchased from significant suppliers⁷ during the year.

For the purposes of this Statement, the main risks identified are summarised below.

Migrant workers and recruitment practices

In some geographical areas where the Group operates, the specific characteristics of the labour markets and regulatory framework and/or practices do not comply with international conventions and best practices. This could give rise to risks of forced or compulsory labour.

Specifically, in the Persian Gulf area, where the local labour force is insufficient and/or inadequate for the Group's needs, significant resort to migrant workers (mostly from South-East Asia) is necessary to carry out the projects. This category of workers is particularly vulnerable and is exposed to forced or compulsory labour practices. Specifically, there are two risk factors:

- use of recruitment agencies that may adopt improper practices, such as obliging the workers to pay recruitment fees (when hired), employment fees (throughout their employment) and cash deposits which are forms of debt (debt bondage);
- labour conditions that may limit the migrant workers' freedom of movement which are in some cases allowed
 or facilitated by local regulations, such as the ban on leaving their accommodation outside work hours, as well
 as limitations on holiday arrangements, the possibility of leaving the country, resignations and changes of
 employer.

As regards the risk of violating the freedom of association and collective bargaining, it occurs mainly in the states of the Persian Gulf where these rights are restricted by law.

Minimum age for employment and working conditions

The potential risk of hiring people under the minimum working age established by the applicable local regulations is minimal and tied to the risk of false identity documents (e.g., in some Sub-Saharan countries).

⁶ The supply chain assessment considers the Global Slavery Index for evaluating the country risk and the lists of the U.S. Department of Labor's Bureau of International Labor Affairs for identifying possible commodity risk. It does not take into account subcontractors as they are covered by the assessments of the project activities.

⁷ A significant supplier is a supplier with contracts over €100 thousand. Below this threshold, the only purchases of goods that could be considered risky were the purchases of work clothes and foodstuffs, equal to 0.01% of the contracts (excluding subcontracting contracts).

With respect to working conditions issues the Group may potentially be exposed to the risk that:

- workers are unable to exercise their rights effectively and efficiently, as some countries' regulations (e.g., certain Persian Gulf countries) include significant restrictions on freedom of association and collective bargaining,
- discrimination against an individual employee or specific categories of employees takes place in the workplace.

Actions taken to address our modern slavery risks

Internal policies

The Group's commitment towards human rights is clearly expressed in a full set of internal policies, which include:

- Code of Ethics
- Sustainability Policy
- Human Rights Policy
- Equal opportunities, diversity, and inclusion Policy
- Suppliers' Code of Conduct

They set out principles for protection of workers and stakeholders and rules of conduct that everyone who works with Webuild around the world is required to comply with.

These principles cover health and safety, child labour, forced labour, freedom of association and collective bargaining, diversity and inclusion and working conditions in general, as well as the rights of local communities and indigenous peoples.

Trade unions agreement

In 2014, Webuild signed a framework agreement with the Italian national trade unions (Feneal-UIL, Filca-CISL and Fillea-CGIL) and the international trade union for the construction sector (BWI – Building and Wood Workers' International) to jointly affirm and encourage respect for compliance with the basic principles and rights in employment relationships, encourage social justice and sustainable development by both itself and the consortia of which it is a member and vis-à-vis its contractors, subcontractors and suppliers.

The framework agreement covers child labour, forced or compulsory labour, the freedom of association and collective bargaining, non-discrimination, work hours, economic treatment, work conditions, specialised training, the environment, welfare, and employment relationships.

Operational practices

The Group enters into employment contracts with its employees that comply with the applicable local regulations, the principles of the framework agreement signed with BWI (Building and Wood Workers' International) and those in any agreements signed with the local trade unions with respect to work hours and holidays, economic treatment and other employment aspects. The Group's intention is to ensure scrupulous compliance with the applicable regulations in each country to mitigate the risk of non-compliance and, where possible, provide conditions that are better than those envisaged by the local regulations.

The Company has also issued internal guidelines for its operating units for the correct management of the activities at risk. These guidelines provide for management and monitoring of human rights and specific reports to be sent to Corporate.

The main operational practices for managing the identified risks are summarized below.

With reference to the risk of forced or compulsory labour, the Group ensures that candidates for work in the countries at risk (see previous section for details) are provided with exhaustive information about the contractual terms and work conditions in a language that they understand before they leave their country of origin. In addition, the Group fully bears the costs of recruitment, travel, visas, medical visits, etc.. Migrant workers are guaranteed the possibility to change jobs and to leave their destination country without prejudice to the possible notice obligation imposed by the applicable

legislation, visa requirements and employment contracts. No workers are deprived of their identity documents unless this has been authorised by them and solely for their safekeeping. The Group requires the recruitment agencies to comply with these principles through specific contractual clauses and non-compliance entails termination of the contracts.

As regards potential child labour risk, irrespective of the local regulations, the Group only agrees employment contracts with people who are 18 years old. In countries where the presence of false identity documents is rife (e.g., some African countries), the Group has special procedures in place to check the authenticity of the documents, either identification documents or driving licences, assisted by the local authorities.

With respect to the freedom of association and collective bargaining, the Group ensures its employees have access to "alternative systems" for dialogue, which include worker committees, committees set up in the camps and complaint management procedures (grievance mechanisms). Webuild ensures open communications with the workers and management's availability to discuss any issues that may arise with individual employees.

The Company's HR management procedures do not allow a different treatment of employees based on their gender, origin, religion, age, political beliefs, sexual orientation, disability or other characteristics protected by the regulations ruling in the countries where the Group operates during the entire HR management procedure (recruitment, induction, training, assessments and termination of employment).

Selection, onboarding, and monitoring of suppliers

Webuild selects its suppliers using principles of fairness and impartiality and selection criteria which involve checking their quality management systems, technical/professional qualifications, compliance with standards about human rights, labour regulations, including equal opportunities, health, safety, and environmental management as well as prices.

The Company has established specific procedures to manage the procurement of goods and services and monitor possible risks arising from suppliers' activities. They include definition of the roles, responsibilities and checks to be performed to ensure that the operating activities are performed in accordance with the applicable laws and regulations, the Company's Code of Ethics, the 231 Model, the Anti-corruption Model and the Suppliers Code of Conduct.

The supplier qualification procedure is an important part of the procurement process. Its aim is to assess whether the potential supplier meets the Company's criteria so that it can be included in the Vendor List. This qualification procedure also ensures that the Group's requirements are met for all goods categories and in all relevant geographical areas.

After preliminary checks on potential suppliers' reputation, expertise and inclusion in the Sanction Lists, the significant suppliers are required to fill in a questionnaire to provide information about various aspects such as: business and production category, organization and shareholder structure, financial reporting, registration and certifications, quality, the environment and safety, social responsibility (including human rights), specific information about their goods categories (when available).

Based on these questionnaires, the Group's Procurement Department may proceed with specific risk/analyses and detailed checks, which can include assessment visits to the supplier's production units and offices. Other Company departments, such as the Technical Services and Safety, Environment and Quality Departments, may also participate in the visits which are designed to assess the supplier's technical and operating capabilities with special regard to the products and services of interest to the Group. They also investigate those aspects that could affect the potential partner's ability to comply with its contractual commitments. Action plans may be considered should the assessment identify any significant technical, operational, delivery, quality or health and safety risks arising from the use of a preferred or designated supplier.

Certain contracts require adoption of a specific additional qualification system depending on the applicable regulatory and contractual requirements. For example, suppliers working on projects subject to LEED environmental certification are subjected to additional checks to verify their compliance with specific environmental parameters, while other specific requirements, such as social criteria, are checked for projects acquired in some countries. These may include checking potential suppliers whose workforce mainly consists of employees from special categories (e.g., ethnic minorities).

Contracts with suppliers include provisions requiring them to comply with the applicable regulations, the Code of Ethics, the Suppliers Code of Conduct, the Anti-corruption Model as well as quality, health and safety and environment requirements.

Specifically, the Suppliers Code of Conduct is a handy reference tool and guide which defines the principles the Group's suppliers and subcontractors must comply with in 11 well-defined areas (quality and performance excellence, occupational health and safety, the environment, fair and non-discriminatory employment conditions, equal opportunities and non-discrimination, local communities, anticorruption and combating fraud, the correct management of cash flows, unfair competition, conflicts of interest and privacy) as well as the procedures for the oversight of these principles and management of any notifications of non-compliance. The contracts have specific termination clauses if the suppliers do not comply therewith.

Once the contract has been signed and is effective, the Company monitors the performance of its key suppliers using a special assessment process, involving the head office's Procurement Department and the contract managers. In 2023, these assessments involved more than 20 construction projects selected for their financial relevance. They covered nearly all the suppliers of the analysed projects (response rate of above 95%) included in the assessment scope, showing average performances (measured using the IVR vendor rating index) of 88.6/100 (substantially unchanged from the 88/100 of 2022), confirming the high quality of the Group's supply base.

The assessment process is flanked by the on-site monitoring of projects by the local QHSE Departments, which mainly cover subcontractors and is designed to check that their activities comply with the Company's quality standards and applicable requirements for the environment, health and safety. Specifically, the local QHSE Departments regularly audit the subcontractors. Any non-compliance is handled in accordance with the management system procedures and includes the agreement of improvement plans and follow-up checks to ensure that they are implemented.

Involvement of the subcontractors in these issues also takes the form of regular coordination meetings and the participation of their employees in classroom and on-site QHSE training courses (252,140 hours in 2023).

Whistleblowing and grievance systems

Webuild has a whistleblowing system that can be accessed through an external multilingual web portal. This allows employees to make anonymous or confidential (at their own discretion) notifications about potential violations while being protected against any form of reprisal, discrimination or unfair treatment. As of 2018, third parties (e.g., suppliers, subcontractors e their employees, local communities, etc.) can also use the whistleblowing system. Starting in 2020, access to the system has been further extended to include sections dedicated to companies and joint ventures led by Webuild with 68 companies having access to the platform by the end of 2023. In January 2024, the platform was adapted to accept voice notifications or phone calls (for the Australian group companies). The Company guarantees the protection of the notifying person in accordance with the provisions of the Italian Law no. 179/2017 and Eu Regulation no. 2016/679 on personal data protection.

In addition, when IT channels are difficult to access, Webuild introduces alternative systems such as dedicated telephone numbers and/or personnel (grievance officers), mailboxes for the receipt of reports, etc.

Awareness and training

As part of its push to inform and raise employee awareness of human rights issues, Webuild has developed several initiatives at corporate and work site level covering various topics such as diversity and inclusion, occupational health, safety and well-being and security, as well as to provide a broader understanding of the Group's commitments. In addition to the training about the Code of Ethics and the whistleblowing systems, Webuild has an e-learning programme on human rights for all employees with access to the Group's E-learning Academy. This course is mandatory for new hires at the head offices.

Assessing the effectiveness of our actions

We defined two main approaches to determine the effectiveness of our efforts in tackling modern slavery, through prevention and responsiveness.

Prevention activities comprise regular update of human rights risk assessment for both operations and supply chains, as well as data monitoring through our sustainability reporting system active in all significant operating units, which include specific KPIs on potential breach of human rights.

Response activities are included in many internal monitoring and assessments conducted by the Internal Audit and Compliance Dept. (for example, over compliance with policies and procedures, over contractual terms and conditions, over processes, etc.) and Safety, Environment and Quality Dept.. Moreover, responsiveness comprises actions to give appropriate answers to concerns raised through the whistleblowing platform or the grievance mechanisms in place at sites, as well as regular review and update of our policies and procedures. In 2023, the Company received 27 notifications through its whistleblowing system, three of which were related to potential violations of our human rights policies and procedures. However, the three reports were not supported by sufficient evidence, so the investigation was not pursued further.

Webuild also engages with third parties on human rights, such as industry experts, peers, investors, ESG analysts and NGOs.

Next steps

Mindful of the importance of a continuous improvement approach for properly addressing modern slavery risks, Webuild will further its commitment and efforts in 2024, focusing in:

- reviewing policies, procedures and other relevant documentations to ensure an appropriate attention to modern slavery risks,
- continuing to raise awareness on human rights through information initiatives and training programmes,
- updating the human rights risk assessment for both our operations and supply chains,
- setting measures to improve transparency and accountability in our operations and supply chains,
- implementing the Group's ethics Policies and Procedures in all new projects and relevant entities.

Consultation and approval process

This Statement has been prepared by Webuild S.p.A. by collecting and elaborating data and information referring to or directly provided by its operating units or subsidiaries for calendar year 2023. Moreover, Webuild specifically engaged with and consulted the management representatives and the key teams of the reporting entities.

Pursuant to Section 14 subparagraph (2)(d)(ii) of the *Australian Modern Slavery Act* and to Section 11 subparagraph (4)(b)(ii), this Statement was approved on 27 May 2024 by the Board of Directors of Webuild S.p.A. as the parent entity, and signed by Pietro Salini who has the authority in his role of Chief Executive Officer of Webuild S.p.A.

Pietro Salini

Webuild S.p.A.

30 May 2024