

code of ethics

TREVIGroup

2025





CODE OF ETHICS

Approved by the Board of Directors of Trevi Finanziaria Industriale S.p.A. at the meeting dated 13th November 2006 and subsequently modified and updated at the meetings dated 24th March 2011, 6th March 2018, 26th November 2021, 28th June 2024 and 9th October 2025.

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Code of Ethics

of the Trevi Group

This Code sets out the commitments and ethical responsibilities in the conduct of business and company activities undertaken by the employees of Trevi Finanziaria Industriale S.p.A. and the Companies directly or indirectly controlled by it (*hereinafter also referred to as the “Trevi Group” or “the Group” or “Trevi”*), whether they are directors or employees of these companies in any sense of the word.

The Group is firmly convinced that ethics in business practice is an indispensable condition for achieving success and promoting the corporate image and, as such, ethics represents an essential corporate asset. To this end, Trevi Finanziaria Industriale S.p.A. has decided to adopt its own Code of Ethics, which, in line with the principles of fairness, loyalty and honesty already shared by the Company, is aimed at regulating the Company’s activities using behavioural rules, establishing the general principles with which the Companies of the Trevi Group shall comply.

This Code shall be binding for the whole Group and the conduct of all its employees and collaborators. Trevi Finanziaria Industriale S.p.A. also requires that all the Group’s main stakeholders (meaning associated companies, subsidiaries, and main suppliers) conduct themselves in line with the general principles of the Code. This Code is an integral part of the Group’s organisation, management and control system under the Italian Legislative Decree No. 231 of 8 June 2001, concerning “regulations on the administrative liability of legal persons, companies and associations, including those without legal personality, under Article 11 of Law No. 300 of 29 September 2000”.

This Code of Ethics consists of:

- (i) the general principles that should characterise relations with stakeholders. They abstractly define the reference values in the activities of Trevi Finanziaria Industriale S.p.A;
- (ii) the criteria of conduct towards each class of stakeholders, which specifically provide the guidelines and standards to which Trevi Finanziaria Industriale S.p.A. employees shall adhere to comply with the general principles and prevent the risk of unethical behaviour;
- (iii) the implementation mechanisms describe the control system for compliance with the Code of Ethics and its continuous improvement.

To make the Code of Ethics effective and compulsory, it will be published on the Company’s website (*www.trevifin.com*) and the company notice boards, given to all new employees and collaborators of the Company, starting from the selection phase, and disseminated to all those who have relations with the Group.

I. INITIAL PROVISIONS

1.1 Introduction

The Trevi Group is a world leader in the field of soil engineering for special foundations, tunnel excavations, soil consolidation, and the manufacture and marketing of specialised machinery and equipment for the sector.

The Group's two main companies coordinate the fields of activity:

- **Trevi S.p.A.** heads the division operating in the field of soil engineering ("*Trevi Division*");
- **Soilmec S.p.A.** heads the division that manufactures and sells systems and equipment for soil engineering ("*Soilmec Division*").

The Group is controlled by Trevi Finanziaria Industriale S.p.A., a company that has been listed on the Milan Stock Exchange since 15 July 1999.

1.2 Definitions

In this Code, the following expressions shall have the meanings set out below:

- "**Code**" means this Code and any Annexes, as supplemented or amended from time to time;
- "**Collaborators**" means **(i)** persons who have economic-financial relationships with the companies of the Group or other relationships of coordinated and continuous collaboration or project collaboration, mainly personal and without any subordination constraint (*such as, by way of example but not limited to, project work, temporary work; placement; summer orientation internship*) or occasional work services; as well as **(ii)** any other person subject to the direction or supervision of any person in a senior position at Trevi under the Italian legislative decree dated 8 June 2021 No. 231;
- "**Recipients**" means the persons to whom the provisions of this Code apply and, in particular, Employees, Managers, Collaborators and Company Representatives;
- "**Employees**" means the subjects who have a subordinate working relationship with the Companies of the Group, including temporary or part-time workers;
- "**Company Representatives**" means, as from time to time in office, the Chairman, the Chief Executive Officer, the members of the Board of Directors, the Board of Statutory Auditors, the Executive Committee (*if any*), the General Managers (*if any*) as well as the members of any other corporate bodies of Trevi established under Art. 2380 of the Italian Civil Code or special laws, as well as any other person in a senior position, meaning any person who holds a representative, administrative or managerial position in a Group company or one of its organisational units with financial and functional autonomy under the Italian Legislative Decree No. 231;
- "**Supervisory Body**" means the supervisory body endowed with autonomous powers of initiative and control by the Italian Legislative Decree dated 8 June 2001, 231;

- “Managers” means each employee in charge of one or more sectors of the Group companies, according to the Company’s organisation chart, as in force from time to time.
- “Compliance Function for Corruption Prevention” means the function that manages the corruption prevention system.

1.3 Scope of application of the Code

The provisions of this Code apply to the Recipients unless otherwise provided for in the Code and without prejudice to the application of the mandatory requirements of the law and of the contract (*including national, territorial and company collective bargaining agreements*) applicable from time to time to their relations with Trevi Finanziaria Industriale S.p.A. or other Companies of the Group.

This Code also applies to third parties with whom Trevi Finanziaria Industriale S.p.A. and the Companies of the Group have relations, in compliance with the law or with the agreements entered into with them and within the limits established by this Code.

1.4 How the Code affects employees, collaborators, managers and company representatives

Compliance with this Code constitutes an integral part of employees’ contractual obligations, also under and for Art. 2104 of the Italian Civil Code.

Recipients shall comply with the provisions of this Code both in their relations with each other (*so-called internal ties*) and in their relations with third parties (*so-called external relations*). Specifically:

- the Company Representatives, in the context of their functions of administration and control, are inspired by the principles of this Code;
- the Managers shall conform their conduct to the principles laid down in this Code and require compliance with them by Employees and Collaborators. To this end, the conduct of the Managers shall serve as an example. For this Code, every Manager is directly responsible for organising and/or supervising any collaborators under their management and shall maintain that supervision to prevent any violations of the Code. In particular, each Manager shall:
 - communicate, in a clear, precise and comprehensive manner, to their Collaborators the obligations they are to fulfil and, specifically, their responsibility to abide by the provisions of the law and of this Code;
 - communicate to their Collaborators in an unequivocal manner that, in addition to disapproving of any violations of this Code, such violations may constitute a breach of contract and/or a disciplinary offence by current legislation and may, therefore, be punishable;
 - promptly report to their superior or in compliance with the law their findings as well as any news reported to them by their collaborators concerning potential or current violations of this Code by any Employee or Collaborator;
 - within the scope of the functions assigned to them, implement or promote the adoption of

suitable measures to avoid the continuation of violations and prevent retaliation against their collaborators or any other Employee or Collaborator.

- Employees and Collaborators shall adapt their conduct to the principles in this Code and their Managers' communications.

Where necessary, the Companies belonging to the Trevi Group shall promote the application of this Code to the Recipients also through the introduction, in their respective contracts, of specific clauses establishing the obligation to comply with the provisions of this Code.

1.5 Breach of this Code of Ethics

Failure to comply with the rules of conduct indicated in this Code of Ethics constitutes a breach of the obligations arising from the employment relationship. It gives rise to the application of disciplinary sanctions provided for in the relevant National Collective Bargaining Agreement and local regulations.

Through specifically appointed bodies and functions, the Group undertakes to identify breaches and impose, with consistency, impartiality and uniformity, sanctions proportionate to the respective violations of the Code and by the applicable provisions concerning the regulation of employment relationships.

The entire Board of Directors will assess individual Managers, Directors, Auditors or members of the Internal Control Committee for violations of the Code of Ethics.

Violating the rules of the Code may, in the most serious cases, also lead to termination of the contractual relationship and/or of the appointment without prejudice to any claim for compensation if such behaviour causes damage to the Group.

1.6 How the Code affects Third Parties

Recipients who, while carrying out their duties, come into contact with third parties shall:

- (i) inform, as far as necessary, the third party of their obligations under the Code;
- (ii) demand compliance with the obligations arising from this Code which directly concern their activity;
- (iii) in the case of an Employee or Collaborator, report to their Manager, and in the case of a Manager or Company Representative, report jointly to the Group Compliance Officer and the Supervisory Board under the Italian Legislative Decree No. 231/2001, any conduct by third parties contrary to this Code or otherwise likely to induce the Recipients to commit violations of this Code.

Trevi Finanziaria Industriale S.p.A. promotes the application of the fundamental principles of this Code and encourages its observance and application also by third parties by inserting special clauses in its contractual schemes which establish the obligation for the latter to observe the provisions of this Code in the context of their activities and organisation.



II. GENERAL PRINCIPLES

Trevi Group does not tolerate corrupt behaviour in any form.

2.1 The law

Compliance with the law, as well as with the provisions of its Articles of Association, is a fundamental principle for Trevi Finanziaria Industriale S.p.A. and every Company belonging to the Group.

Within the scope of their functions, Recipients shall comply with the rules of the legal system (*national, supranational or foreign*) in which they operate. They shall refrain from committing violations of the laws, whether or not they are subject to imprisonment, fines, administrative or other penalties.

Each Recipient shall observe, in addition to the general principles of diligence and loyalty referred to in Article 2104 of the Italian Civil Code, the behavioural prescriptions contained in the collective agreements applicable to them.

2.2 Morality

The quality and efficiency of the corporate organisation, as well as the reputation of the Company, are invaluable assets and are substantially determined by the conduct of each Recipient. Every Recipient shall, therefore, contribute to safeguarding the value of that asset and, in particular, the reputation of the Group in terms of their conduct, whether inside or outside the workplace.

When performing their duties, the conduct of all Recipients will be imbued with moral integrity, taking account of the prevailing social, economic, political and cultural contexts and, in particular, upholding the following values:

- (i) honesty, fairness and good faith assuming the responsibilities incumbent on it because of their duties;
- (ii) transparency, timely treatment of information in their possession, and implementation of communication and information processes inspired by clarity, completeness, precision and sharing.

2.3 Dignity, Inclusion and Equality

Each Recipient recognises and respects any individual's personal dignity, privacy and personality rights.

Each Recipient works with colleagues of different nationalities, genders, cultures, religions, sexual orientations and ethnicities, considering diversity an asset and an added value. Discrimination, intimidation, harassment, sexual, personal or other insults are not tolerated.

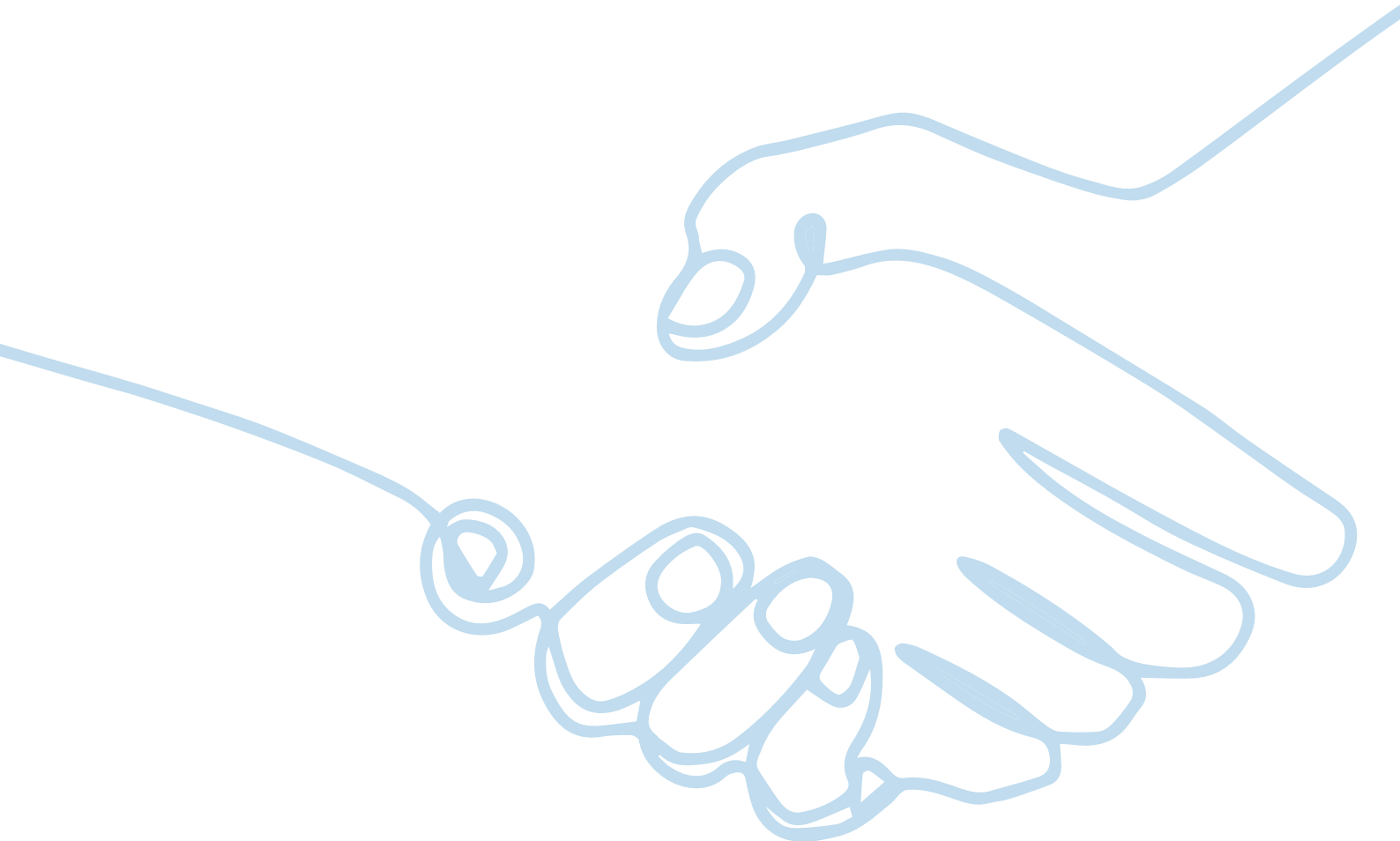
2.4 Professionalism

Recipients carry out their activity with the professionalism required by the nature of the tasks and functions performed, making the utmost effort to achieve the objectives assigned and diligently carrying out the necessary in-depth and updated activities.

2.5 Compliance with laws and regulations

Trevi encourages honest behaviour and specifies that the pursuit of the Group's interest can under no circumstances justify dishonest conduct.

All company representatives, collaborators and subjects working in the name and on behalf of the Companies of the Trevi Group, in the exercise of their professional activity, shall comply with the laws and regulations in force in the countries where they operate and shall also carefully observe the company procedures and regulations.



III. EXTERNAL RELATIONS

3.1 Donations, benefits or other advantages

Within the scope of their functions, Recipients are prohibited from offering or granting to third parties as well as from accepting or receiving from third parties, directly or indirectly, even on holidays, unauthorised gifts, benefits or other utilities (*including in the form of sums of money, goods or services of various kinds*), except for gifts of modest value as established by the policy, procedures and/or operating instructions of the Group, directly attributable to normal business courtesy and in any case such as not to create, in the other party or an extraneous and impartial third party, the impression that they are aimed at acquiring or granting undue advantages, or such as to create in any case the impression of illegality or immorality.

Any Recipient who receives donations, or offers of donations, which do not comply with the preceding, shall immediately inform in writing, in the case of an Employee or Collaborator their Manager, in the case of a Manager or Company Representative one has to jointly report to the Group Compliance Officer and the Supervisory Body under the Italian Legislative Decree 231/2001, for the adoption of the appropriate measures.

It is forbidden for the Recipient to solicit the offer or concession, or the acceptance or receipt, of gifts of any kind, even if of modest value.

Any Recipient who, as part of their duties, enters into contracts with third parties shall ensure that such agreements do not include or imply gifts breaching this Code.

3.2 Relations with customers

Customers are an integral part of the corporate assets of Trevi Finanziaria Industriale S.p.A. and the Group.

The Group maintains relations with customers who comply with the rules of this Code, considering their legal, social, economic and cultural systems of reference.

To consolidate customers' esteem and, consequently, their loyalty, each Recipient will establish relations with them according to legality and morality, in compliance with professionalism and honourableness.

To this end, the Recipients shall perform their activities towards customers with competence, precision, prudence, wisdom, dedication and efficiency, as well as with honesty, loyalty, helpfulness and transparency.

In particular, Recipients shall:

- (i) Supply accurate, precise and comprehensive information to customers regarding the goods and services provided by Trevi;
- (ii) Never use false or misleading statements in the sale or marketing of Group products and services;
- (iii) Adopt business choices based on transparency and awareness;

(iv) Respect the confidentiality of information acquired in the course of business and data privacy regulations;

(v) Not entertain relations with parties involved in corrupt or illegal activities or lack the necessary honesty, seriousness or commercial reliability requirements.

Sales promotions for products and services supplied by the Group shall be fair, accurate and consistent with the laws in force. Facts shall support objective statements. Possible comparisons with products and services provided by competitors shall be balanced, accurate and verifiable.

3.3 Relations with suppliers

Relations between organisational personnel and suppliers shall be characterised by utmost loyalty, impartiality, professionalism and competence, and equal opportunities.

The choice of suppliers with whom the organisation has business relations and relationships is made by following internal procedures, i.e., in compliance with the principles of:

(i) Transparency

(ii) Competition

(iii) Equal conditions

(iv) Based on objective assessments based on competitiveness, quality and necessity.

Trevi's relations with its suppliers are conducted according to the basic principles contained within this Code, taking account of the prevailing legal, social, economic and cultural rules.

The Group and all its companies will choose their suppliers according to impartial criteria.

Recipients shall comply with the procedures for assessing and selecting suppliers in the company's directives and the public evidence procedures applicable under current legislation.

Without prejudice to assignments characterised by *intuitu personae*, to be assessed in concrete terms, about contracting, administration, procurement or supply of goods or services to Trevi Finanziaria Industriale S.p.A. and/or other Companies of the Group, the Recipients, within the scope of their functions, shall comply with the following rules:

(i) Each Employee or Collaborator shall communicate to their Manager, and each Manager or Company Representative shall communicate to the Group Compliance Officer and the Supervisory Body under the Italian Legislative Decree 231/2001 any personal interest in the performance of their duties, which may lead to the occurrence of a conflict of interest;

(ii) Suppliers shall not be favoured or hindered in the event of competing offers. They shall be compared fairly and equitably, transparently adopting objective evaluation and selection criteria. As a consequence of this, no Recipient may prevent any potential suppliers in possession of the qualifications required for the particular supply contract from putting themselves forward as candidates;

(iii) Invitations from counterparts may only be accepted if the reason for and scope of the invitation are appropriate, and a refusal would contradict the duty of courtesy.

It is forbidden for all staff of the Group to:

- (i) Agree or pay to third parties sums of money outside the contractually agreed amounts and that do not find adequate justification in the context of the contractual relationship established with them;
- (ii) Agree with and pay to the assignees of professional assignments sums of money not adequately proportionate to the activity performed, also in consideration of market conditions;
- (iii) Establish contractual relationships (*connected with the taking on of appointments or the purchase of goods, services, intellectual work, etc.*) with persons who do not comply with the regulations in force on corruption prevention or other similar regulations
- (iv) Make payments to parties other than the contractual counterparty and/or to encrypted current accounts.

Relations with the organisation's suppliers are regulated and subject to constant and careful monitoring, as is the congruity of the services or goods supplied with the agreed consideration.

The organisation is dedicated to fostering a relationship of mutual trust in its collaboration with suppliers.

In particular, in entrusting professional appointments, the organisation adopts:

- 1) Criteria inspired by principles of professional competence, cost-effectiveness and fairness;
- 2) Fees and sums, for whatever reason, paid to the assignees of professional assignments shall be adequately documented.

3.4 Relations with partners

Whenever the company takes part in initiatives together with other subjects, both through the establishment of joint ventures and through the purchase of interests in companies where other partners are involved, the following should be observed:

- (i) establish relations only with partners or other associates who enjoy a commercially reliable reputation, that are guided by ethical principles comparable to those of the Company and operate in line with the Code;
- (ii) ensure the transparency of agreements and avoid the signing of secret pacts or agreements contrary to the law;
- (iii) promptly report to the competent corporate function any conduct by the investee company, joint venture, partner or shareholder that appears contrary to the Code.

3.5 Relations with government bodies, public institutions and Public Administration

Relations with Italian and foreign public institutions shall be maintained by the authorised Company Representatives or by the persons delegated by them, in compliance with the provisions of this Code, the Company's Articles of Association and special laws, paying particular attention to the principles of transparency and efficiency.

Since the organisation actively collaborates with the Public Administration, rules of conduct for the organisation's people shall be established. Every act, behaviour or agreement that the organisation's staff entertains with representatives of the P.A. shall be characterised by the utmost transparency, collaboration, availability and in full respect of its institutional role, giving punctual and prompt execution to the prescriptions and fulfilments.

Relations with the PA shall be managed exclusively by clearly identified and authorised persons based on the powers conferred by proxy. Any conflict of interest and/or critical issues that may arise shall be avoided and, in any case, reported in the appropriate form and manner.

In the relations that the Recipients of this Code, also through third parties, enter with the Public Administration, the following principles shall be complied with:

- 1)** it is necessary to operate at all times in compliance with the law and proper business practice, with the express prohibition of conduct which, to benefit the Company or pursue an interest of the same, is liable to constitute an offence.
- 2)** when any business negotiation, request or relationship with the Public Administration is underway, employees, collaborators, and those working on behalf of the Company shall not seek to improperly influence decisions or induce the performance of acts contrary to the duties of office, even if carried out to the advantage or in the interest of the Company, of managers, officials (including officials who negotiate or make decisions on behalf of the Public Administration) or employees of the Public Administration or their relatives or cohabitants.

By way of illustration, but without limitation, the Recipients of the Code shall not directly or indirectly:

- (i)** examine or propose employment and/or commercial opportunities which might favour employees of the Public Administration at a personal level;
- (ii)** offer or in any way give money, gifts or complimentary presents;
- (iii)** receive or offer sums of money or other benefits to falsify and/or alter accounts to obtain an undue advantage or any other benefit for oneself or the organisation;
- (iv)** exert unlawful pressures or promise any object, service or performance;
- (v)** produce false statements to national or EEC public bodies to be eligible for receiving public allocations, contributions or facilitated financings or to get grants, authorisations, licences or other administrative permits;
- (vi)** destine amounts received by public organisations as allotments, contributions or financings for goals different from those they were originally bestowed;

(vii) modify the operation of a computer or telematic system or manipulate the data therein contained to achieve an unlawful gain by damaging the Public Administration;

(viii) grant to persons belonging to the PA, their family members or persons connected to them and/or reported by them monetary or other benefits, including gifts or gratuities, offering or promising pecuniary or in-kind advantages to influence their autonomy and judgement.

Any attempt at extortion, bribery or extortion by a PA official to which the organisation's personnel may be addressed or simply have knowledge shall be promptly reported to the compliance function. Compliance with the PA and the preparation of the documentation to be sent to it shall be carried out in full compliance with current legislation and with the utmost diligence and professionalism to provide clear, complete, accurate and truthful information.

The corporate functions with periodic contact with the PA shall be provided with a calendar/schedule of recurrent fulfilments towards the PA.

All documentation transmitted to the PA by telematic or electronic means shall be verified, filed and stored by the Head of the organisational unit concerned and signed by persons with appropriate powers.

In cases where events and criticalities cannot be resolved within the ordinary management of relations with the PA, the organisation's staff shall immediately report the situation to their direct superior for appropriate action.

The PA's verifications and inspections shall be verifiable and traceable by filing documentation and any other element suitable to guarantee and define the type of relationship with the utmost clarity and transparency.

The above-mentioned behavioural principles shall be applied in ordinary relations with the PA and inspections, preliminary procedures and similar activities.

Should the relationship with the PA also be managed through third parties, such as external professionals, service companies, consultancy firms, etc., on behalf of the organisation, contracts and assignments to such parties shall contain express termination clauses in the event of non-compliance and/or violation of the Policy and/or Code of Conduct and/or the Management System for the corruption prevention adopted by the organisation.

To safeguard the organisation's integrity and reputation and hold it harmless from any behaviour which is not in line with the Code of Conduct, consultants, their collaborators, and, in any case, business partners or third parties involved in managing business relations with the Public Administration in the name and on behalf of the organisation shall:

(i) Comply with the directives contained in this document;

(ii) Do not involve consultants or third parties in relations with the public administration when there may be a potential conflict of interest.

3.6 Relations with political and trade union organisations

Relations with political and trade union organisations are to be conducted by specifically authorised Company Representatives or persons delegated by them, according to the provisions of this Code and of the Company Articles of Associations, having particular regard to the principles of independence and impartiality, at both national and international level.

3.7 Relations with information media

Relations with the press, television, and mass communication media, both Italian and foreign, are to be conducted by specifically authorised Company Representatives or persons delegated by them.

All external communication (*including social networks*) shall comply with company procedures.

3.8 Competition

All Recipients shall comply with the antitrust regulations and those governing fair competition.

Employees and Collaborators shall report to their Manager to prevent violations of the above regulations. Managers and Company Representatives shall report to the Group Compliance Officer and the Supervisory Body under the Italian Legislative Decree 231/2001 those behaviours whose purpose or effect is to prevent free competition on the market, such as, by way of example but not limited to:

- (i) establishing relations with competitors of Trevi Finanziaria Industriale S.p.A. and other Group Companies to reach agreements on purchase or sale prices, quantities or other contractual conditions;
- (ii) entering into agreements or understandings, including verbal ones, not to compete with competitors of the Group;
- (iii) agreements to participate in tenders or to share markets or sources of supply (*including concerning customers, areas or production programmes*).

The sale of products and services of the Companies of the Group shall only take place based on their merits and the advantages they offer. This Code does not allow to denigrate competition or its products and services on a false basis.

The Company acknowledges that competition is a basic element for the development and the economic and social progress of the Country. To this end, in carrying out its activities, it shall ensure that the general conditions for the freedom to conduct a business are met, and it shall protect its customers by encouraging price controls and improvements in the quality of services resulting from free competition.

The Company does not deny, hide or delay any information requested by the Antitrust Authority and Controlling Bodies in their inspective functions and actively collaborates during any investigation procedure.

IV. HUMAN RESOURCES

4.1 Selection, enhancement and professional training

Human resources are central to the Trevi Group's success in achieving its goals and objectives.

In personnel selection and management, the Trevi Group adopts criteria of merit, competence and assessment of individual skills and potential, combating prejudice and stereotypes and guaranteeing impartiality and inclusion at all stages of the human resource life cycle.

Trevi Group enhances and tends to develop the skills and abilities of each Recipient, also through the organisation of training and professional development activities. Each Recipient shall diligently carry out the above activities and report any need for further or specific activities to allow the necessary initiatives to be taken by the Group Companies.

4.2 Equal opportunities

It is the objective of TREVI Group to consolidate a working environment characterised by the absence of racial, cultural, ideological, sexual, physical, moral, religious or other discriminations and to offer the Recipients equal career opportunities and equal pay for equal levels and responsibilities.

All Recipients shall cooperate to achieve this objective.

4.3 Workplace environment

Recipients cooperate in achieving common results and strive to create a serene, stimulating and rewarding working environment.

Recipients shall conduct themselves seriously, orderly and dignifiedly in their working environment.

The Trevi Group demands that no episodes of harassment or intolerance occur in internal working relations, promoting a respectful and inclusive environment.

4.4 Side activities

Recipients are permitted to engage in side activities provided these do not prejudice their ability to perform their professional duties for the Trevi Group.

Recipients shall, in any case, refrain from carrying out outside activities (including unpaid ones) that conflict with specific obligations they have undertaken towards Trevi Finanziaria Industriale S.p.A. and the other Group Companies.

4.5 Use of corporate equipment and premises

The corporate property of the Trevi Group, in particular, the plant, machinery and equipment in the workplace, are to be used for work purposes according to the regulations currently in force.

Under no circumstances is it permitted to use company assets and, in particular, IT and network resources for purposes contrary to mandatory provisions of law, public order or morality, or to commit or induce the commission of crimes or, in any case, racial hatred, glorification of violence or violation of human rights.

No Recipient is allowed to make audio-visual, electronic, paper or photographic recordings or reproductions of company documents except in cases where such activities are part of the functions' normal performance.

4.6 Alcohol and other intoxicating substances; smoking

The use of narcotics, as well as alcohol abuse in the workplace, is prohibited.

The use of narcotics and the abuse of alcoholic substances in the workplace is prohibited. Without prejudice to the legal provisions on smoking in the workplace, Trevi Group will give special consideration to the needs of those who ask to be protected from contact with "passive smoke" in their workplace.



V. ANTI-BRIBERY

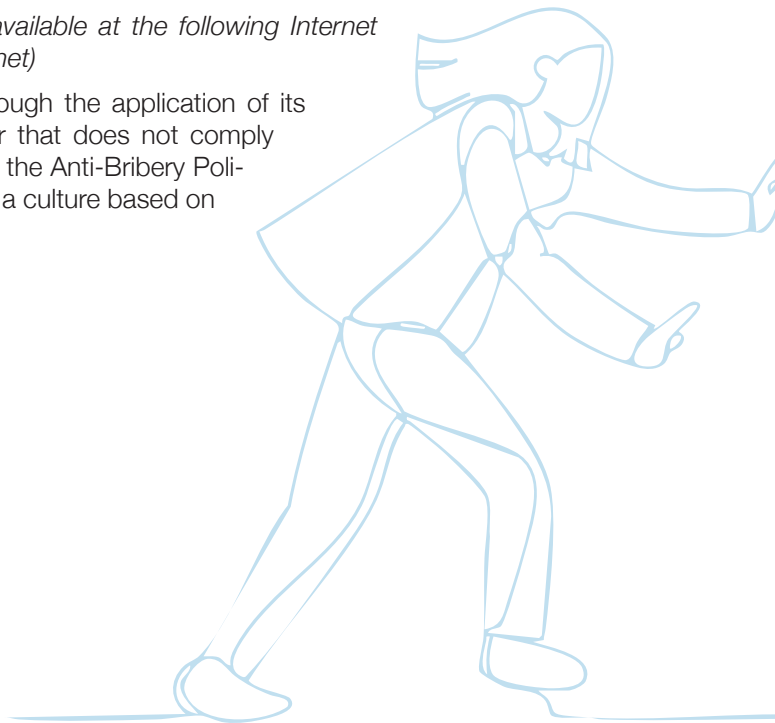
Trevi Group, a world leader in the field of underground engineering and construction, considers it a priority to promote a corporate culture inspired by values typical of robust, intact and transparent governance and is aware that the phenomenon of corruption represents an obstacle to economic, political and social development and a heavy threat to the rules and fairness of the markets.

These governance values guide the behavior and daily activities of the Group's people, with the aim of preventing and countering the occurrence of any form of corruption.

Therefore, all Trevi Group employees are required to:

- Carry out their duties in accordance with principles of integrity, fairness, good faith, proportionality, objectivity, transparency, equity, and reasonableness.
- Strictly comply with the Anti-Bribery Management System Manual and the Anti-bribery Policy adopted by the Trevi Group.
- Promptly report any unlawful behavior through the dedicated corporate channels (*electronic whistleblowing platform available at the following Internet address: <https://gruppotrevi.segnalazioni.net>*)

The Trevi Group prohibits and pursues, through the application of its corporate sanctioning system, any behavior that does not comply with the principles of the Code of Ethics and the Anti-Bribery Policy, fostering the growth and consolidation of a culture based on integrity and loyalty.





VI. CONFLICT OF INTEREST

Recipients, in performing their duties, shall avoid finding themselves in a position, potential or real, of conflict of interest ¹.

By way of example, conflicts of interest may be caused by the following situations:

- (i) holding corporate office or performing work of any kind for customers or suppliers;
- (ii) taking economic and financial interests of the Recipient or their family in the activities of suppliers or customers (*such as, by way of example, assumption of direct or indirect shareholdings in the share capital of such entities*).

The anticipation or occurrence of a conflict-of-interest situation shall be promptly reported to the Compliance Manager to resolve the issue fairly and transparently.

Employees of the organisation shall never:

- (i) Offer or promise personal or improper benefits, whether public or private, financial or otherwise, to obtain or retain business or other advantages through third parties;
- (ii) Accept such benefits in exchange for preferential treatment of third parties;
- (iii) Engage in any activity or conduct that could give rise to the appearance or suspicion of such conduct or intention;
- (iv) Be influenced by accepting favours, nor should they seek to influence others unlawfully by offering favours;
- (v) Accept or offer gifts, gratuities, meals, entertainment and/or other benefits if this would create the appearance of seeking to influence related business relationships unlawfully;
- (vi) Take corporate office or employment of any kind with customers or suppliers;
- (vii) Take the economic and financial interests of the Recipient or their family in the activities of suppliers or customers (*such as, but not limited to, taking direct or indirect stakes in the share capital of such entities*).

Employees may only offer or accept lunches of reasonable size or symbolic gifts appropriate to the circumstances. They shall be aware that providing or receiving such benefits to influence the recipients' decisions, even if no government officials are involved, could lead to disciplinary sanctions and incrimination.

Employees should report to the Compliance Officer any practice or behaviour that does not comply with the organisation's Policy.

¹ A conflict of interest occurs when the interests of the individual conflict with those of the organisation

Any situation potentially liable to generate a conflict of interest, or in any case to prejudice the Recipient's ability to make decisions in the best interests of the Company, shall be immediately notified by the Employee or Collaborator to their Manager or by the Manager or Company Representative to the Group Compliance Officer and the Supervisory Body under the Italian Legislative Decree 231/2001, determining, for the Recipient in question, the obligation to refrain from performing any act connected with or related to such situation.

This is without prejudice to the rules on conflicts of interest of the management and control bodies members under the law.

The organisation prohibits retaliation against employees who make reports in good faith and guarantees the confidentiality of their identities.

The organisation respects the dignity, privacy and personal rights of every person. It is committed to avoiding any discrimination or harassment related to the report made in the workplace. Employees who believe the above principles are not respected in their workplace are invited to report this to the Compliance Function for Corruption Prevention, which will investigate any irregularities.

6.1. Respect for company assets

The organisation's personnel shall never participate in corrupt episodes or dishonest behaviour involving the organisation's or third parties' property, assets or financial and accounting records. Otherwise, they may be subject to disciplinary sanctions or subpoenas.

The organisation's financial and accounting records form the basis for managing its activities and fulfilling its obligations to its various stakeholders. Therefore, they shall be accurate and by the organisation's accounting standards.

Regarding the ownership of tangible and intangible assets, employees shall:

- 1) Safeguard and make proper and efficient use of them
- 2) Protect the organisation's property from loss, damage, misuse, theft, fraud, misappropriation or destruction.

To the extent permitted by applicable laws, the organisation reserves the right to monitor and audit how employees use its property.

VII. ACCOUNTABILITY AND INTERNAL AUDITS

7.1 Accounting records

Accounting transparency and keeping accounting records with truthfulness, completeness, clarity, precision, accuracy and compliance with current legislation are fundamental prerequisites for efficient control.

Adequate supporting documentation shall be kept for each transaction to allow easy reconstruction of the operation and identification of any liability.

Each Recipient shall cooperate in the correct and timely recording of all management activities in the accounts.

Recipients shall also submit adequate supporting documentation when compiling expense reports for which reimbursement is requested.

Moreover, the Recipients undertake to carry out with completeness and transparency all the tax fulfilments required of Group companies by current legislation and to cooperate with all corporate control bodies.

In preparing tax declarations and payment processes, Recipients shall also comply with behaviours that are not only legally binding but also unavoidable in terms of the company's social responsibility.

7.2 Internal audit

The functionality and efficiency of a complex structure, such as that of the Group, requires it to function correctly at all levels; to guarantee this, a system of internal audits is in place aimed at verifying and guiding the organisation of Trevi Finanziaria Industriale S.p.A. and each Company belonging to the Group.

It is the Group's policy to share at all levels a culture based on awareness of:

- (i) the need for audits;
- (ii) the need for a control-oriented mentality;
- (iii) the positive contribution conferred by said audits to enhance the corporate action.

By internal audits we mean all the tools necessary or useful to direct, manage and check the company's activities to ensure compliance with laws and company procedures, protect company assets, effectively manage activities and provide accurate and complete accounting and financial data.

The Internal Audit function is responsible for conducting internal audits without prejudice to the powers conferred on the Supervisory Board. Each Recipient, within the limits of their functions and duties, is responsible for the definition and proper functioning of the control system. Recipients shall provide the Internal Audit function and the Supervisory Board with the information requested and

provided for by the information flows defined by the corporate procedures.

7.3 Information reporting

In a complex and multifaceted structure such as the Group's, information flow shall be managed according to truth, accuracy and promptness. To this end, information reports intended internally (*colleagues, collaborators, shareholders*) and externally (*relations with customers, suppliers, institutional interlocutors*) shall be drafted carefully per these principles.

All the Companies of the Trevi Group also fulfil their legal obligations, including those relating to communications, towards the competent authorities, with particular reference to the supervisory and control authorities, and collaborate with these authorities in the performance of their functions by the regulations in force.

7.4 Statutory and independent auditors

The Group companies maintain relations with statutory and independent auditors with the utmost diligence, professionalism, transparency, collaboration, willingness and full compliance with their institutional roles, accurately and promptly responding to any formal request.

The data and documents requested are made available precisely and exhaustively to provide accurate, complete and truthful information and avoid (*or possibly report*) conflict of interest situations.



VIII. BUSINESS POLICIES

Many of the principles expressed in this Code of Ethics find timely and transparent reporting in the Consolidated Non-Financial Statement (NFS) in compliance with the Decree implementing the European Directive 2014/95/EU.

Since 2017, Trevi Group has been preparing the “Consolidated Non-Financial Statement”, in which it reports its performance, risks and policies about a set of very precise material issues such as environmental protection, personnel management, protection of human rights, fight against corruption and social aspects. The main pillar of the NFS is the so-called Materiality Matrix, which is defined through the identification and analysis (prioritisation) of relevant issues in economic, social and environmental sustainability (ESES) for the company and its stakeholders.

Trevi Group has always considered Sustainability to be an integral and indispensable part of its business as it represents a way of ensuring long-term growth and value creation through the effective involvement of all stakeholders. In addition, the nature of the Group’s business and the complexity of its activities have always required particular attention to be paid to occupational safety and environmental and social aspects in the execution of projects.

This Declaration thus aims to ensure an understanding of the company’s activities, performance, results and impact over the years.

The Policies on Sustainability issues (*Health and Safety, Environment, Quality, Social Responsibility, Diversity and Inclusion, Gender Equality, Anti-Corruption*) and on Information Security are known by all personnel, posted on all notice boards at headquarters and construction sites, and published on the company website for all stakeholders.

8.1 Environmental protection

Optimising the use of energy resources to safeguard our planet, complying with legal obligations and good practices in environmental matters, and designing and marketing products that limit environmental impacts are primary objectives of the Trevi Group’s corporate policy. Each recipient shall adhere to these principles in line with the company’s Environmental Management System, certified according to the ISO14001 standard.

8.2 Health and safety at work

Each Recipient shall pay the utmost attention to preventing accidents and injuries for themselves, their collaborators, and their colleagues. To this end, work organisation, equipment, and production processes shall be managed to ensure compliance with current regulations on health and safety at work and with the company’s Occupational Health and Safety Management System, certified according to the ISO45001 standard.

8.3 Intellectual property and development of new products

Protecting the Company's and the Group's intellectual property, including patents, trade secrets, trademarks, distinctive signs, technical and scientific knowledge, know-how and skills acquired during the Company's activities, is fundamental to maintaining the Company's competitive advantage.

Employees are compelled to define, protect, maintain and defend the Company's rights in all commercially relevant fields of intellectual property, and they shall exert these rights responsibly.

In addition to protecting the rights of intellectual property belonging to the Company and the Group, other subjects' intellectual property rights shall also be respected.

8.4 Copyrights

The Copyright Law covers most of the materials used by directors, officers, employees and representatives during their working activities. Reproducing, distributing or modifying copyrighted materials without the consent of the rights holder is illegal and prohibited under this Code, except for legal exemptions such as those regarding the so-called "fair use". The unauthorised duplication of the materials subject to copyright can lead to violations that are liable to civil sanctions and/or penalties. Although copyright infringement usually involves the unauthorised duplication of publications or other printed materials, it can also include the unauthorised use of photographs and graphic displays or designs. As a rule, computer software programs are protected by copyright and are sold subject to licence agreements that may restrict their use. No director, officer, employee or representative may copy or use software on different computers except where licence agreements are provided or an applicable legal exemption exists.

8.5 Social responsibility

The social responsibility of the companies operating both in Italy and abroad is a recognised and shared value within the companies of the Trevi Group in compliance with the requirements of the SA 8000 standard.

The Group conducts its activities in compliance with human rights and social and moral obligations. It aims to contribute, through its activities, to the enrichment of the economic, intellectual and social heritage of each country and community in which it carries out its activities while respecting corporate safeguards.

IX. INFORMATION AND CONFIDENTIALITY

9.1 Information relating to Trevi Finanziaria Industriale S.p.A. and the Trevi Group

No confidential information relating to Trevi Finanziaria Industriale S.p.A. or Companies of the Trevi Group, acquired or processed by the Recipient in the performance of or in connection with their activities about the Company may be used, communicated to third parties or disseminated for purposes other than institutional ones.

The notion of confidential information includes all data, knowledge, deeds, documents, reports, notes, studies, drawings, photographs and any other material relating to the Company's organisation and assets, production methods, commercial and financial operations, research and development activities, as well as judicial and administrative proceedings relating to Companies belonging to the Group.

The obligation to maintain confidentiality also applies after the working relationship with the company has ceased, in compliance with current legislation.

Any confidential information shall be stored in places inaccessible to unauthorised persons.

9.2 Insider trading and internal dealing

Trevi Finanziaria Industriale S.p.A. and the Trevi Group carry out their business activities by ensuring that third parties (*investors in particular*) are provided with information in full compliance with the laws and regulations and also to give all investors comprehensive and timely information.

Recipients are forbidden to use news obtained because of their office for their own or others' profit.

Furthermore, it is forbidden for anyone in possession of privileged information because of their shareholding in the share capital of Trevi Finanziaria Industriale S.p.A. or another Group Company or because of their office in the Company:

- (i) to buy, sell or carry out other operations on financial instruments, making use of the said information;
- (ii) to communicate the above information or advise others, based on the above information, to carry out transactions on financial instruments within the limits established by current regulations.

Privileged information consists of any information whose specific content is not in the public domain, which concerns financial instruments or the issue of financial instruments and which, if made known, would likely significantly affect the price of these instruments.

The Recipients shall comply with any internal or external communication obligations, prohibitions or restrictions concerning transactions on financial instruments as established by the Company's competent bodies.

9.3 Personal Data Protection

In carrying out its activities, the Group processes personal data of Recipients and third parties.

The Trevi Group requires that, within the scope of their functions, Recipients undertake to ensure that personal data, which are subject to processing, are processed by the regulations in force from time to time.

To that end, personal data may only be handled or processed by authorised personnel and according to the internal procedural rules of Trevi, which are established in compliance with current legislation.

The Recipients shall treat personal data with absolute respect for privacy, according to any directives given to them by the competent company representatives.

Personal data, which are processed only by the appointed and authorised Recipients, shall be:

- processed lawfully and fairly;
- collected and recorded for specific, explicit, legitimate purposes and used in other processing operations in terms that are not incompatible with those purposes;
- accurate and up-to-date;
- relevant, complete and not excessive about the purposes for which they were collected and subsequently processed;
- kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which they were collected and subsequently processed.

The Recipients in charge shall adopt all appropriate measures to avoid the risks of destruction or loss, even accidental, of the aforesaid personal data, of unauthorised access to it, of processing that is not allowed or does not comply with the purposes of collection, as identified and periodically updated by the Group.

X. IMPLEMENTATION PROCEDURES

10.1 General considerations

To pursue compliance with the principles set out in this Code, Trevi Finanziaria Industriale S.p.A. and all Group Companies shall ensure:

- (i) the maximum dissemination and awareness of this Code;
- (ii) uniform interpretation and implementation of this Code.
- (iii) the carrying out of checks on reports of violations of this Code and the application of sanctions in the event of such breaches by the regulations in force;
- (iv) the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
- (v) the periodic updating of this Code based on the requirements that may arise from time to time, also in the light of the activities indicated above.

While the powers assigned to corporate bodies by the provisions of the law still apply, all Employees shall implement and cooperate in implementing the Code within the limits of their particular roles and duties

10.2 Supervision of the Code of Ethics

Supervision of compliance with the Code is reserved for the 231/01 Supervisory Board: the latter may also use the Internal Audit Department or a third-party consultant if specific expertise in certain areas shall:

- (i) investigate reports of potential or current breaches of this Code and notify the Chairperson and/or the Managing Director or the other competent bodies, as the case may be, of the relevant results for the adoption of any sanctions;
- (ii) as a result of the above supervision and investigation activities, propose to the Chairperson of Trevi Finanziaria Industriale S.p.A. and/or the Board of Directors the adoption of the necessary or appropriate initiatives for the updating or adjustment of this Code;

10.3 Segnalazioni - Whistleblowing

To disseminate the ethical principles on which the Group is based, the Group encourages the reporting of conduct contrary to these principles, guaranteeing the confidentiality of the reporting parties and protecting them from any acts of retaliation or discrimination using a specific sanctions system. Similarly, the Group sanctions those who make reports with malice or gross negligence that turn out to be unfounded.

Reports may be sent through the Whistleblowing platform dedicated to this purpose on the Company's website <https://gruppotrevi.segnalazioni.net> - or in paper form by sending them to: **TREVI Finanziaria Industriale S.p.A. Via Larga di Sant'Andrea, 201 - 47522 Cesena - FC - Italia**, to the attention of the *"Whistleblowing Team"*.





code
of ethics

TREVI Group