TREVI – Industrial Finance S.p.A.

Financial Report as of December 31, 2025

TREVI – Finanziaria Industriale S.p.A.

Registered Office: Cesena (FC) – Via Larga di Sant'Andrea 201 – Italy

Share Capital €123,044,339.55 fully paid up

R.E.A. C.C.I.A.A. Forlì – Cesena No. 201.271

Tax Code, VAT No. and Forlì – Cesena Companies Register: 01547370401

Website: www.trevifin.com

COMPOSITION OF THE CORPORATE BODIES

As at the date of preparation of this report, following the Shareholders' Meeting of 13 May 2025, the composition of the corporate bodies is as follows:

CHAIRMAN

Giuseppe Caselli (executive and non-independent)[1]

CHIEF EXECUTIVE OFFICER

Giuseppe Caselli

DIRECTORS

Davide Manunta (non-executive)
Adriana Baso (non-executive and independent)
Matteo Adolfo Maria Mognaschi (non-executive and independent)
Marco Pappalardo (non-executive and independent)
Elisa Roversi (non-executive and independent)
Claudia Rubini (non-executive and independent)
Daniela Savi (non-executive and independent)
Antongiulio Marti (non-executive and independent)
Francesca Crescini (non-executive and independent)

BOARD OF STATUTORY AUDITORS
Standing Auditors
Carmen Pezzuto (Chair)
Domenico Iannotta
Dorina Casadei

OTHER CORPORATE BODIES

Nomination and Remuneration Committee
Claudia Rubini (Chair)
Davide Manunta
Francesca Crescini

Related Parties Committee
Adriana Baso (Chair)
Antongiulio Marti
Elisa Roversi

Control, Risk and Sustainability Committee
Daniela Savi (Chair)
Davide Manunta
Matteo Adolfo Maria Mognaschi

[1] On 11 February 2026, the Board of Directors appointed the Chief Executive Officer, Mr Giuseppe Caselli, as Chairman of the Board of Directors, following the resignation of Prof. Antonio Maria Rinaldi on 24 January 2026

Director of Finance, Administration and Control
Vincenzo Auciello
Appointed as the manager responsible for preparing the company's financial statements by resolution of the Board of Directors on 14 January 2025.

Auditors
Deloitte & Touche S.p.A.
Appointed on 13 November 2025 and in office until the date of the Shareholders' Meeting convened to approve the financial statements as of December 31 December, 2033.

Supervisory Body for the 231/01 Organisational Model
Floriana Francesconi (Chair)
Yuri Zugolaro
Valeria Sarti

The Trevi Group operates globally in all aspects of ground engineering (special foundations, ground consolidation, remediation of contaminated sites), as well as in the design and marketing of specialist technologies for the sector. Founded in Cesena in 1957, the Group comprises 65 companies and, through dealers and distributors, is present in around 90 countries. Key factors underpinning the Trevi Group's strong market position include its internationalisation and the continuous integration and exchange between its two divisions, namely *i*) Trevi, which carries out special foundation works and ground consolidation for major infrastructure projects (underground railways, dams, ports and quays, bridges, railway and motorway lines, industrial and civil buildings) and *ii*) Soilmec, which designs, manufactures and markets machinery, equipment and services for ground engineering.

The parent company, Trevi - Finanziaria Industriale S.p.A. (TreviFin), has been listed on the Milan Stock Exchange since July 1999 and is part of the Euronext Milan segment.

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Dear Shareholders,

During 2025, the Group resolutely continued along the path of revitalisation and consolidation embarked upon in recent years, confirming in the second half of the year the positive trends already evident in the half-yearly results. This enables us today to present financial statements which, for the fourth consecutive year, meet the planned economic and financial targets, recording revenues of €624 million, recurring EBITDA of €85.5 million and a Group net profit of €8.6 million. Ordinary operating cash flow also showed a further improvement, standing at €51.3 million compared to €32.5 million in the previous financial year.

2025 thus confirms the soundness of the path taken and the Group's ability to maintain a consistent course over time, progressively strengthening its industrial and financial foundations. The selective approach to tendered projects, focused on value creation rather than volume, operational efficiency and quality of execution, has continued to be a key driver of the business model. This approach has enabled us to further improve margins and cash generation, consolidating an Order Backlog characterised by profitability profiles consistent with the Plan's objectives. 2025 thus recorded a solid order intake and a robust backlog, confirming the quality of our competitive positioning and the market's confidence in our distinctive capabilities.

At the heart of this growth are our people: the commitment, professionalism and ability of the men and women of the Group to operate competently in complex contexts and projects represent the true driving force behind our development. The technological leadership recognised by the market and the structural synergies between Trevi and Soilmec continue to set our model apart, enabling us to integrate design, technologies and construction capabilities throughout the entire underground engineering value chain. Our global presence and the geographical diversification built up over the years remain central to our resilience, particularly in a period characterised by a dynamic geopolitical landscape, which we have addressed through rigorous risk monitoring and careful management of activities in the most sensitive areas.

Looking ahead, 2026 represents a significant turning point: the evolution of our geographical mix and the entry into the operational phase of new contracts of strategic importance will lay the foundations for a multi-year growth trajectory. Many of these projects, located in high-potential areas, will progressively deliver their benefits in the coming years, helping to further strengthen revenue visibility and the sustainability of our portfolio in the medium term. The pipeline remains robust in the most significant infrastructure and geotechnical markets, supported by long-term structural trends and demand that continue to favor operators capable of tackling complex projects with high environmental and safety standards.

In this context, the approval of the 2025 financial statements is accompanied by the launch of a new financing package, designed to structurally strengthen the Group's capital base and support the development strategies outlined in the 2026–2029 Business Plan. The initiative stems from the desire to ensure the Group has a more robust and stable financial structure, consistent with expected growth, whilst simultaneously strengthening investment capacity and operational continuity in markets with the highest potential. It represents a strategic choice that enables Trevi to increase flexibility, support the industrial programmes set out in the Plan and ensure a more solid financial profile, capable of withstanding any volatility and guiding the Group along a path of sustained and disciplined growth in the medium to long term.

At the same time, the Group has continued to integrate sustainability into its industrial, management and decision-making processes, in line with the regulatory changes introduced by the Corporate Sustainability Reporting Directive (CSRD). The Consolidated Sustainability Statement, contained in the Management Report, provides an accurate account of our activities across environmental, social and governance dimensions, confirming our commitment to a responsible, transparent and long-term development model.

As of today, all the Group's operational activities in the Middle East (specifically Saudi Arabia, the United Arab Emirates and Kuwait) are continuing as normal. There are no operational stoppages, significant slowdowns or critical issues on construction sites, nor any disruption to commercial activities or the existing *pipeline* caused by the current tensions.

The Group will, in any case, continue to closely monitor developments, maintaining a prudent and proactive approach to risk management.

We would like to thank our shareholders, customers, partners and everyone in the Group for the trust and contribution shown throughout the year. For us, every milestone represents a new starting point: we will continue to execute our industrial strategy with discipline, drawing on the determination, expertise and vision that have distinguished the Trevi Group for over sixty-seven years.

The Board of Directors (on behalf of the Chief Executive Officer and the Chief Financial Officer)

Giuseppe Caselli

Key figures and financial results of the Group

Methodological note

This Directors' Report on Operations contains information regarding the Trevi Group's revenue, profitability, and financial position as of December 31, 2025.

Unless otherwise stated, all figures are expressed in thousands of euros. Comparisons in this document are made with 31 December of the previous financial year.

It should be noted that any discrepancies found in certain tables are due to the rounding of figures expressed in thousands of euros. The parent company, Trevi Finanziaria Industriale S.p.A., is referred to by its full company name or simply as Trevifin or the Company, whilst the Group headed by the same is hereinafter referred to as the Trevi Group or simply as the Group.

Accounting standards

The Financial Report as of December 31, 2025, has been prepared in accordance with the provisions of Article 154-ter, Section 5 of Legislative Decree 58/98 – the Consolidated Law on Finance – as amended and supplemented – and in compliance with Article 2.2.3 of the Stock Exchange Regulations.

The applicable accounting standards, consolidation principles and valuation criteria used in the preparation of the Financial Report as of December 31, 2025, are unchanged from those used in the preparation of the Financial Report as of December 31, 2024, available on the website www.trevifin.com, in the "Investor Relations" section.

The accounting standards used by the Parent Company and the Group are the *"International Financial Reporting* Standards" adopted by the European Union and in accordance with Legislative Decree 38/2005 and other CONSOB provisions relating to financial statements.

Reclassified consolidated income statement and alternative performance indicators

The Group's income statement, presented later in this Directors' Report on Operations, has been reclassified according to a management perspective used by the Management and highlighting intermediate profitability indicators, primarily consisting of (*i*) Recurring EBITDA, (*ii*) EBITDA and (*iii*) Operating Profit (EBIT).

These interim profitability indicators, the definition of which is explained below, are not recognised as accounting measures under the IFRS adopted by the European Union and may therefore be defined as alternative performance measures, the quantification of which may not be unambiguous. These indicators are used by management to monitor and assess the operating performance of the Group and its divisions. The method used by the Group to determine these indicators may not be consistent with that adopted by other groups or companies and, therefore, may not be comparable.

Key financial results of the Group

(in thousands of euros)

	2025	2024	Change	% Change
Total Revenue	624,017	663,263	(39,246)	-5.9%
Recurring EBITDA (*)	85,513	83,634	1,879	2.2%
EBITDA	81,814	81,747	67	0.1%
Operating Profit (EBIT)	47,838	44,212	3,625	8.2%
Net profit for the year	8,633	5,508	3,125	56.7%
Group net profit	8,073	1,527	6,546	428.7%

(*) The amount does not include costs assessed by management as non-recurring.

Statement of Comprehensive Income

(in thousands of euros)

Statement of comprehensive income	31/12/2025	31/12/2024	Change	% change
Group comprehensive income (loss)	(25,461)	16,730	(42,191)	-252%

Order Backlog and orders received

(in thousands of euros)

Order Backlog	31/12/2025	31/12/2024	Change	% Change
Order Backlog	748,116	700,948	47,168	6.7%

Order intake	2025	2024	Change	Change %
Order intake	734,289	605,380	128,909	21.3%

Financial position

(in thousands of euros)

Net financial position	31/12/2025	31/12/2024	Change	% change
Total net financial position	(187,406)	(198,894)	11,488	6%

Group workforce

(figures in units)

Group workforce	31/12/2025	31/12/2024	Change	% Change
Number of employees	3,129	3,057	72	2%

Total revenue for the 2025 financial year amounts to approximately €624 million, compared with €663.3 million as of 31 December 2024, a decrease of approximately €39.2 million (-5.9%).

Recurring EBITDA in 2025 amounts to €85.5 million, an increase of 2.2% compared to the previous financial year, whilst EBITDA amounts to €81.8 million, broadly in line with the 2024 figure.

Recurring EBITDA is shown gross of non-recurring costs totalling €3.7 million (€1.9 million as of December 31, 2024), of which €0.8 million relates to staff costs and €2.9 million to service costs, mainly attributable to consultancy activities.

Operating profit (EBIT) amounted to €47.8 million, compared with €44.2 million in the previous financial year, representing an increase of 8.2%; consequently, there was a significant increase in the Group's operating margin, standing at 7.7% in 2025 compared with 6.7% in the previous financial year.

Profit for the year stands at €8.6 million compared to €5.5 million in 2024, whilst the Group's share of profit as of December 31, 2025 amounts to €8.1 million (€1.5 million in 2024), providing final confirmation of the improvement in profitability.

The comprehensive income reflected in the consolidated statement of comprehensive income is a loss of €25.2 million, compared with a profit of €19.9 million in 2024. This loss is exclusively attributable to exchange rate movements, which resulted in the recognition, within other comprehensive income, of a negative change in the translation reserve of the financial statements of foreign subsidiaries amounting to €33.8 million as of December 31, 2025, whereas in the previous financial year a positive change of €14.4 million had been recorded.

The Group's net financial position was a deficit of €187.4 million as of December 31, 2025, an improvement of €11.5 million compared with the €198.9 million recorded as of December 31, 2024.

Order Intake in the 2025 financial year amounted to approximately €734.2 million, an increase of approximately €128.9 million compared with the previous financial year (+6%). The Order Backlog as of December 31, 2025, stood at €748.1 million, whereas as of December 31, 2024, it stood at €700.9 million. Consequently, the Trevi Group's competitive position has been strengthened, with significant growth in its ability to secure new contracts and in the overall size of its Order Backlog. This result confirms the robustness of the Group's business model and its ability to generate value through technically advanced projects, fully aligned with the corporate mission and the ESG principles that guide its operational strategies.

The increase in the Order Backlog reflects the Group's recognised engineering excellence in its key markets (Italy, the Middle East and North America), where it continues to stand out for its ability to offer specialist, technologically advanced solutions capable of creating significant added value for clients and local communities.

The most significant contribution to growth came from Europe, with a particular focus on Italy, and from the Middle East, specifically the United Arab Emirates, areas where the Group's expertise was decisive in securing complex and highly specialised contracts.

Among the main projects secured during the financial year, the following are worth noting:

- the **Manhattan Tunnel GDC in New York**, a project of high technical complexity;
- **further sections of Line C of the Rome metro,** confirming the Group's leading role in major national infrastructure projects;
- a **new share of works in Neom**, a project symbolising innovation and advanced engineering in Saudi Arabia;
- the **Golden Triangle Project**, also in Saudi Arabia, which consolidates the Group's presence in the region;
- the **Peninsula** project in the United Arab Emirates, further evidence of the trust placed in the Group's specialist expertise.

In the first half of 2025, there were delays in the awarding of certain contracts, notably the final work order for Neom and several projects in North America, and the **Mid Barataria Sediment Diversion (MBSD)** project in New Orleans was cancelled, although compensation for *lost profits* was secured. Nevertheless, the Group demonstrated its ability to respond, gradually recovering from the initial shortfalls thanks to its technical know-how, the robustness of its engineering processes and the strong performance of ongoing projects. This enabled the Group to close the year with higher operating profitability, both in absolute terms and as a percentage, compared to the previous financial year.

The performance of the Trevi Finanziaria Industriale share on the stock market during 2025 is shown below, highlighting that as of December 31, 2025, the Group achieved a market capitalisation of €198.3 million, significantly higher than the consolidated equity at that date (€136.6 million):

The reclassified consolidated income statement and consolidated statement of financial position are presented below, together with the breakdown of the Group's Net Financial Position.

Reclassified Consolidated Income Statement

The following table presents the analysis of the reclassified consolidated income statement for the financial years ended December 31, 2025, and December 31, 2024, used by management for operational purposes.

(in thousands of euros)

	2025	**2024**	**Change**
TOTAL REVENUE	**624,017**	**663,263**	**(39,246)**
Changes in inventories of finished goods and work in progress	(11,372)	4,728	(16,100)
Increases in fixed assets for internal work	13,421	12,090	1,331
VALUE OF PRODUCTION[1]	**626,066**	**680,081**	**(54,015)**
Consumption of raw materials and external services[2]	(408,303)	(467,545)	59,242
Staff costs	(132,250)	(128,901)	(3,348)
RECURRING EBITDA[3]	**85,513**	**83,634**	**1,879**
Non-recurring extraordinary expenses	(3,699)	(1,887)	(1,812)
EBITDA[4]	**81,814**	**81,747**	**67**
Depreciation and amortisation	(27,765)	(31,000)	3,235
Provisions and write-downs	(6,212)	(6,535)	323
OPERATING PROFIT (EBIT)[5]	**47,838**	**44,212**	**3,625**
Financial income / (expenses)[6]	(27,537)	(30,597)	3,060
Foreign exchange gains / (losses)	(345)	(919)	574
Value adjustments on financial assets	45	561	(516)
PROFIT BEFORE TAX	**20,001**	**13,258**	**6,743**
Net profit from assets held for sale	0	0	0
Income tax	(11,368)	(7,750)	(3,617)
NET PROFIT	**8,633**	**5,508**	**3,125**
Attributable to:			
Shareholders of the Parent Company	8,073	1,527	6,546
Minority interests	560	3,981	(3,421)
NET PROFIT	**8,633**	**5,508**	**3,125**

This income statement represents a reclassified summary of the Consolidated Income Statement presented in the financial statements, and the following explanatory notes provide qualitative information to facilitate reconciliation.

1 The value of production comprises the following balance sheet items: revenue from sales and services, increases in fixed assets for internal work, other operating revenue, and the change in inventories of finished goods and work in progress.

2 The item "Cost of raw materials and external services" comprises the following financial statement items: raw materials and consumables; changes in inventories of raw materials, ancillary materials, consumables and goods; and other operating costs, excluding miscellaneous operating expenses. This item is presented net of non-recurring charges.

3 Recurring EBITDA represents EBITDA, as defined in the following note, normalised by excluding from the EBITDA calculation expenses and income deemed non-recurring in operations.

4 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is a financial indicator not defined in IFRS, which the Trevi Group has adopted since the consolidated financial statements as at 31 December 2005. EBITDA is a measure used by Trevi's management to monitor and assess the Group's operating performance. EBITDA (Earnings before interest, taxes, depreciation and amortisation) is defined by Trevi as profit or loss for the year before depreciation and amortisation of tangible and intangible fixed assets and rights of use, provisions and write-downs, financial income and expenses, exchange rate differences and income tax.

5 EBIT (Operating Profit) is a financial indicator not defined in the IFRS, which the Trevi Group has adopted since the consolidated financial statements as of December 31, 2005. EBIT (Earnings before interest and taxes) is defined by Trevi as profit or loss for the year before financial income and expenses, exchange rate differences and income tax.

6 The item "Financial income/(expenses)" is the sum of the following financial statement items: financial income and (financial expenses).

Breakdown of revenue by geographical area

(In thousands of euros)

Geographical Area	2025	%	2024	%	Changes	%
Italy	117,803	19%	115,633	17%	2,170	2%
Europe	37,125	6%	29,003	4%	8,122	28%
USA, Canada and Mexico	95,866	15%	89,961	14%	5,905	7%
Latin America	29,811	5%	40,704	6%	(10,893)	-27%
Africa	25,466	4%	21,002	3%	4,464	21%
Middle East and Asia	244,256	39%	270,314	41%	(26,058)	-10%
Far East and Rest of the World	73,689	12%	96,646	15%	(22,957)	-24%
Total revenue	**624,017**	**100%**	**663,263**	**100%**	**(39,246)**	**-6%**

Breakdown of revenue by production sector

(in thousands of euros)

Revenue by Sector	2025	%	2024	%	Change	Change %
Special foundation works (Trevi Division)	506,216	78.1%	537,522	78.8%	(31,306)	-6%
Production of specialised foundation machinery (Soilmec Division)	142,282	21.9%	144,999	21.2%	(2,717)	-2%
Inter-divisional eliminations and adjustments	(24,135)		(19,183)		(4,952)	
Sub-total for the Foundations sector	**624,363**	**100%**	**663,338**	**100%**	**(38,975)**	
Parent company	14,824		18,950		(4,126)	-22%
Inter-divisional and with the Parent Company eliminations	(15,170)		(19,025)		3,855	
Trevi Group	**624,017**	**100%**	**663,263**	**100%**	**(39,246)**	**-6%**

For further details by business segment, please refer to the section on segment reporting provided in the notes to the consolidated financial statements.

Reclassified Consolidated Balance Sheet

The following table presents an analysis of the reclassified consolidated statement of financial position as of December 31, 2025, and December 31, 2024, used by management for operational purposes.

(in thousands of euros)

		31/12/2025	31/12/2024	Changes
	- Property, plant and equipment	157,980	174,406	(16,426)
	- Intangible assets and goodwill	15,879	16,226	(347)
	- Financial assets – equity investments[7]	467	440	27
A)	**Fixed assets**	**174,326**	**191,072**	**(16,746)**
	- Inventories	228,475	272,610	(44,135)
	- Trade receivables[8]	129,135	141,886	(12,751)
	- Trade payables (-)[9]	(135,777)	(160,931)	25,154
	- Advance payments[10]	(51,988)	(63,249)	11,261
	- Other assets (liabilities)[11]	(13,414)	(11,282)	(2,132)
B)	**Net working capital**	**156,431**	**179,034**	**(22,603)**
C)	**Assets and liabilities held for sale**			
D)	**Invested capital less current liabilities (A+B+C)**	**330,756**	**370,106**	**(39,350)**
E)	Post-employment benefits (-)	(10,267)	(11,384)	1,117
F)	**NET INVESTED CAPITAL (D+E)**	**320,489**	**358,722**	**(38,233)**
	Financed by:			
G)	**Group equity**	**136,555**	**161,912**	**(25,357)**
H)	Equity attributable to minority interests	(3,472)	(2,084)	(1,387)
I)	**Net financial debt[12]**	**187,406**	**198,894**	**(11,488)**
L)	**TOTAL SOURCES OF FINANCING (G+H+I)**	**320,489**	**358,722**	**(38,233)**

This statement of financial position represents a reclassified summary of the Consolidated Statement of Financial Position presented in the consolidated financial statements, together with a different presentation of work in progress. The following notes are intended to provide a qualitative reconciliation, whilst a quantitative reconciliation is also provided below with reference to the presentation of work in progress.

[7] *The balance of financial fixed assets comprises equity investments and other non-current financial receivables.*
[8] *The balance of trade receivables comprises: both current and non-current receivables from customers, current receivables from associates, and amounts due from clients.*
[9] *The balance of trade payables comprises: payables to suppliers and current payables to associates.*
[10] *The balance of the item 'advances' comprises both current and non-current portions.*
[11] *The balance of the item 'other assets/(liabilities)' comprises: receivables/(payables) from others, prepayments and accruals/(deferrals), tax receivables/(payables) and current and non-current provisions.*
[12] *Net Financial Position, used as a financial indicator of indebtedness, is presented as the sum of the following positive and negative components of the Balance Sheet, in accordance with CONSOB Communication No. DEM/6064293 of 28 July 2006, updated in line with the provisions of ESMA Guideline 32-382-1138 of March 4, 2021, as incorporated in CONSOB Advisory Notice No. 5/21 of April 29, 2021:*

- *current positive components: cash and cash equivalents (cash, cheques and bank balances), readily realisable current assets and financial receivables;*
- *current and non-current negative components: bank borrowings, borrowings from other lenders (leasing companies and factoring companies) and borrowings from shareholders.*

For further details, please refer to the specific table in the following paragraph

Reconciliation statement between the reclassified balance sheet and the consolidated financial statements regarding the reclassification of work in progress on orders:

IFRS 15, the accounting standard relating to the recognition of revenue from contracts, requires that the value of work in progress on contracts be stated net of any advance payments received from customers, and that this net balance be recognised under trade receivables or other liabilities, depending on whether the percentage of completion is greater than or less than the advance payment received.

The following table shows the reconciliation between the figures reported in the Reclassified Balance Sheet, set out above, which does not consider the presentation required by IFRS 15, and the consolidated financial statements in which this effect is instead reflected.

(in thousands of euros)

Net working capital	31/12/2025	Reclassification	31/12/2025 Statement of Financial Position	31/12/2024	Reclassification	31/12/2024 Balance sheet
- Inventories	228,475	(126,896)	101,578	272,610	(149,788)	122,822
- Trade receivables	129,135	109,469	238,604	141,886	117,249	259,135
- Trade payables (-)	(135,777)	0	(135,777)	(160,931)	0	(160,931)
- Advances (-)	(51,988)	45,115	(6,873)	(63,249)	59,119	(4,131)
- Other assets (liabilities)	(13,414)	(27,688)	(41,102)	(11,282)	(26,579)	(37,861)
Total	**156,431**	**0**	**156,431**	**179,034**	**0**	**179,034**

Consolidated Net Financial Position

The Net Financial Position as of December 31, 2025, compared with the figures as of December 31, 2024, is shown in the following table:

(in thousands of euros)

	31/12/2025	31/12/2024	Changes
Current bank borrowings	(128,017)	(59,251)	(68,766)
Current payables to other lenders	(141,181)	(16,920)	(124,261)
Current financial assets	6,308	17,911	(11,603)
Current cash and cash equivalents	93,182	95,018	(1,836)
Total current assets	**(169,708)**	**36,758**	**(206,466)**
Non-current bank borrowings	(10,009)	(102,040)	92,031
Non-current payables to other lenders	(7,689)	(133,612)	125,923
Total non-current	**(17,698)**	**(235,652)**	**217,954**
Net financial debt (as defined in Consob Circular No. 5/21 of 29 April 2021)	**(187,406)**	**(198,894)**	**11,488**

As of December 31, 2025, the Net Financial Position was negative by €187.4 million, an improvement of €11.5 million compared with the figure as of December 31, 2024, which stood at €198.9 million.

The breakdown of the net financial position shows a significant shift between current and non-current components, as the majority of the debt covered by the Restructuring Agreement entered into in 2022 (€191.7 million as of December 31, 2025) will reach its natural maturity on December 31, 2026, as well as the amount of the bond issue (€50 million) issued by the Parent Company in the 2014 financial year. Consequently, these amounts have been classified as current liabilities as of December 31, 2025. In this regard, please refer to the comments in the section "Notes to the Consolidated Financial Statements for the year ended 2025".

The financial results reported in the Trevi Group’s consolidated financial statements as of December 31, 2025 enabled the Group to comply with the financial covenants set out in the Restructuring Agreement; in particular, the ratio of Net Financial Debt to Recurring EBITDA as of December 31, 2025, stood at 2.19x, therefore significantly lower than the benchmark defined by the Restructuring Agreement as at that date (2.75x), whilst the ratio of Net Financial Debt to consolidated equity stands at 1.41x, which is also significantly lower than the benchmark defined by the Restructuring Agreement as at the same date (2.20x).

Operating performance for the 2025 financial year

The market environment

In 2025, the global construction market was fragmented, whilst stakeholders had to adapt to a new business environment, shaped by restrictive financing conditions and increasingly protectionist US policies. Against this backdrop, global construction output is estimated to have grown only moderately in 2025, by 0.5% in real terms.

In developed markets, such as the United States and Western Europe, high interest rates and the challenging situation regarding consumer spending power continue to weigh on residential construction. Construction spending in the United States is estimated to have fallen by 0.4% in 2025. Residential markets in Europe also contracted, with infrastructure acting as the main stabilising factor: the EU's Recovery and Resilience Facility, Canadian programmes on renewable energy and transport, and Australian initiatives have supported activity.

Trends in the commercial and industrial construction sector are more mixed globally. Demand for offices remains weak, whilst data centres, the medical sector, pharmaceuticals and advanced manufacturing are driving growth, although manufacturing construction in the US has stagnated. However, significant room for improvement is expected in 2026 should pending FDI (Foreign Direct Investment) inflows materialise.

The energy and utilities sector remains the most promising segment. Global investment in renewable energy in 2025 reached a record high, up 10% on the same period the previous year, and governments are allocating substantial resources to the expansion of electricity grids and sustainable energy infrastructure.

Labour mobility and skills shortages remain pronounced; however, construction cost inflation is beginning to stabilise and the localisation of the workforce is fuelling cautious optimism. Overall, developed markets face near-stagnation and a growing reliance on public and energy sector projects, whilst developing economies — buoyed by infrastructure and energy investment — are poised for moderate to robust growth, driven by improved global financial conditions and sufficient liquidity to advance critical projects.

Three regions are estimated to have seen a contraction in construction output in 2025, led by North America, where activity is expected to have fallen by 2.2%. North-East Asia and Latin America are also expected to have recorded declines of 1.0% and 0.2% respectively. In contrast, South Asia, South-East Asia and the Middle East and North Africa are expected to record growth of over 5% in 2025. Growth in emerging markets is estimated at just 0.7%, a sharp decline from 3.9% in 2024 and 5.8% in 2023, highlighting the difficulties the construction sector is facing.

(source: GlobalData Plc, 2026)

Acquisitions and the order backlog

In 2025, the Trevi Group further consolidated its competitive position thanks to solid growth in both its Order Backlog and acquisitions, confirming the Group's ability to generate value through highly specialised projects consistent with its industrial mission and ESG principles.

The positive results achieved by the Group reflect the effective integration of factors considered strategic for the company's development: the solid know-how accumulated over time, the management's high technical and engineering expertise, continuous investment in research and development, and the adoption of advanced technologies for the efficient and controlled management of projects. This is complemented by the implementation of cost-optimisation initiatives, the constant streamlining of production, organisational and management processes and, last but not least, the strong performance of ongoing contracts. The synergy between these factors has contributed to strengthening the Group's competitiveness in its target markets.

Order backlog

As of December 31, 2025, the Trevi Group's Order Backlog stood at €748.1 million, representing an increase of 7% compared to the €700.9 million recorded as of December 31, 2024. This growth confirms the strength of the Group's business development activities and the continuity of infrastructure programmes in its target markets, demonstrating the Group's ability to maintain a competitive position and generate a steady stream of new operational opportunities.

The Trevi Division remains the main *driver* of growth, with a portfolio of €723 million, representing 97% of the total, up 6% compared to 2024. This result demonstrates the Group's high level of specialisation in major foundation works, complex infrastructure, ports, underground railways and advanced geotechnical projects.

The Soilmec Division also contributed to the growth of the Group's *backlog*, with a project portfolio of approximately €29 million, up 10% compared to 2024. This increase reflects the strength of international demand for drilling technologies and the innovative solutions developed by the company.

Order intake

Order Intake in the 2025 financial year amounted to €734.3 million, an increase of 21% compared to €605.4 million in 2024.

The Trevi Division played a leading role in securing new contracts, which totalled €622 million, an increase of 27% compared to the previous year, when contracts amounted to €489 million. This growth reflects the Group's commercial success in its key markets (Italy, the Middle East, North America), thanks to its ability to compete for technically complex contracts capable of generating significant added value.

This performance was achieved through the award of a number of strategic projects, notably:

- the Manhattan Tunnel GDC in New York;
- a new phase of work on the extension of the Rome metro with Metro C for the San Pietro, Chiesa Nuova, Ottaviano and other smaller stations;
- a new phase of works in Neom and the Golden Triangle Project in Saudi Arabia;
- the "Peninsula" project in the United Arab Emirates.

The Soilmec Division, whilst maintaining substantially stable contract volumes (€132.8 million in 2025 compared to €133.2 million in 2024), confirms its solid positioning in a context characterised by fluctuating market cycles and growing demand for sustainable and digitalised technologies.

Investments

During the 2025 financial year, the Trevi Group's gross investments totalled €32.4 million in tangible fixed assets, of which €6.7 million related to increases arising from the application of IFRS 16 and €13.4 million related to internal capitalisations consisting primarily of machinery supplied by the Soilmec Division for the benefit of the Trevi Division. Gross investments in intangible assets totalled €3.5 million and relate mainly to development costs capitalised by the Soilmec Division.
With regard to property, plant and equipment, the main investments made by the Trevi Division were aimed at supporting the execution of operational projects in the various geographical areas where the Group operates and concerned, in particular:

- *Saudi Arabia*: acquisition of Soilmec hydraulic cranes for dynamic soil compaction activities, as well as excavation tools and ancillary equipment for the construction of bored piles as part of construction projects of high strategic value;
- *United Arab Emirates (UAE)*: purchase of Soilmec cutters for the construction of diaphragm walls and deep excavations, together with related support equipment, including drilling fluid treatment systems, pumps and excavation accessories intended for large-scale construction projects of priority importance;
- *Italy*: investments in directional drilling equipment, specialist ground freezing equipment, drill rods and drilling tools for bored piles and continuous flight auger piles, as well as a range of additional technical equipment to strengthen operations in ongoing national infrastructure projects;
- *Spain*: as part of the civil engineering project to upgrade the Barcelona metro line, the acquisition of a desanding plant for the treatment of bentonite sludge, as well as a decanting and centrifugation plant;
- *Malta*: purchase of minor equipment to support drilling activities carried out in the port of Valletta.

The remainder of the investments mainly concerned the purchase of minor equipment for production purposes and the execution of extraordinary maintenance work aimed at maintaining the efficiency and operational reliability of certain equipment characterised by an advanced usage cycle.

In terms of intangible assets, during the 2025 financial year**,** Soilmec's innovation activities enabled the completion of the development phase of several major projects and the development of new business opportunities. The main areas in which resources were invested, in line with previous years, are: Zero/Low Emission, Digitalisation, Sustainability and Efficiency.

Research and development activities focused on pursuing the following objectives:

- Expansion and consolidation of the electric range in the Micropile and Cutter sectors;
- Expansion of the range of high-end machines for Dynamic Compaction and LHR;
- Expansion of the Micropile and Pile range;

- Preliminary study of automation systems for drilling rigs;
- Introduction of AI sensors and cameras;
- Managing, promoting and protecting intellectual property and company know-how.

The aim is to consolidate a path of long-term sustainable growth centred on innovation and technological development, enabling factors and decisive elements that allow us to tackle the challenges of the present and future and seize opportunities in a constantly changing environment. The projects are geared towards the development of 'switchable' machines and equipment to meet customer requirements regarding consumption, noise levels, dimensions and transportability; autonomous and remotely operated machines; digital transformation; the creation of skilled jobs; and the development of solutions for personal safety and the sustainability of infrastructure and local areas.

The studies and concepts were developed using the most widely used analytical techniques: artificial intelligence, machine learning, benchmarking, comparisons of new products and technologies, customer needs, and the value chain, whilst adopting an approach focused on new ideas to ensure sustainable business growth and medium- to long-term profitability.

During this period, major development projects were implemented, primarily in the following areas and activities of the Soilmec Division:

DMS Manager 4.0

The range of KPIs made available to customers on the platform has been further expanded. The indicators added were implemented both in response to specific requests from the market and based on feedback from construction sites, with the aim of optimising machine usage parameters and work processes. Specific KPIs for monitoring the performance of electric machines have also been added.

In particular, the following functions have been implemented:

- Automatic CSP for Blue Tech pole-mounted machines;
- Automatic ascent for pile-driving machines;
- SM45 with the option of radio-controlled operation;
- special mode for Micropalo.

DME, Drilling Mate Experience

The DME is a simulator for Soilmec's Bluetech range of pile driving machines, designed for the training of personnel authorised to operate pile driving machines on site.

In-house staff training has been completed and the first courses for external personnel have been established.

Electrification (E-Tech)

Following completion of various construction sites, the SM13e machine underwent a partial revamp of its hammering system and power cabling. For the Cutter line, a solution has been defined featuring a fully electric power pack with a latest-generation asynchronous motor connected to the distribution network. This solution will ensure the machine is 'switchable', capable of switching from an internal combustion engine configuration to a plug-in electric configuration simply by changing the power pack (which can be transferred from one vehicle to another).

Expansion of the high-end range

New machines have been designed and tested, effectively expanding the range:

- SC130 for dynamic compaction, an extension of the SC130 range offering a different functionality. In addition to dynamic compaction, the machine is designed to operate in lifting and mechanical bucket modes; these applications are also due to be released with upcoming installations;
- SC110LHR, a low-profile version of the SC110, with a dedicated, compact module designed to operate in confined spaces.

Expansion of the entry-level range

Following the precise definition of the functional objectives, system architectures and technical and operational specifications of the new next-generation models, the development phase has commenced, with activities planned to deliver several new products in two distinct timeframes: the third and fourth quarters of 2026, respectively.

In parallel, the feasibility analysis process for a platform intended to replace the vehicles currently in operation on the existing network has been completed, verifying its technical and performance compatibility with the required application scenarios.

All platforms currently under development are set to incorporate the new generation of intelligent hydraulic control technologies, characterised by the use of advanced algorithms and components designed for the active management of hydraulic circuits. These solutions include proprietary supervision and optimisation software, designed to enhance overall functionality, improve the dynamic response of the systems and ensure greater operational flexibility under varying operating conditions.

“Zero Accident” Project and Soilmec J-Eye: Artificial Intelligence Vision System

A people detection system designed to improve safety on construction sites and to assist the operator during work phases. The AI-powered cameras fitted to pile-driving machines are equipped with an active proximity detection system that ensures improved visibility control and enables the instantaneous localisation and recognition of multiple people. Alerts are integrated into the DMS and allow not only the type of alarm (from yellow to red) to be displayed, but also highlight the camera that detected the presence of people and the corresponding view on the monitor.

Additional sensors

Two additional sensors have been identified and installed to monitor the condition of the hydraulic oil and battery. These technologies represent a first step towards predictive maintenance, free from rigid predefined intervals.

Divestments

During the 2025 financial year, the policy of disposing of non-strategic assets continued in a structured manner, in line with the Group's process of rationalising and optimising invested capital; these divestments did not result in any significant financial effects, as highlighted in the relevant notes to the consolidated financial statements.

Divestment activities focused primarily on the sale of equipment no longer meeting the required technical performance standards and no longer serving the operational needs of the Trevi Division, as well as on the disposal of subsidiary assets and residual spare parts held in company warehouses, relating to discontinued operations.

The main disposal transactions involved the Far East (in particular Hong Kong), Latin America (mainly Panama) and the Middle East, where sales were completed of drilling rigs featuring technologies that had become less relevant to the Trevi Division's current needs, cranes, high-pressure pumps and minor equipment. Further disposals were also carried out in Italy, with the sale of drilling rigs, motor pumps and other minor equipment.

Overall, the divestment activity has contributed to a gradual streamlining of the Trevi Division's asset structure, promoting a more efficient use of resources and a greater focus on core activities.

The strategic integration of new acquisitions, coupled with the targeted disposal of selected assets, has enabled an increase in financial flexibility, a strengthening of the capital structure and an improvement in key performance indicators. This approach also supports the preservation of operational flexibility and future investment capacity, allowing capital to be concentrated on technologies, markets and initiatives with higher added value.

Segment-based analysis

Performance of the Parent Company

The services provided by the Parent Company to its subsidiaries include management and administrative oversight, human resources management, IT services management (including licences for integrated business management software), group communications management, management of equity investments and the provision of loans to subsidiaries, as well as equipment hire.

The Parent Company's separate financial statements for the 2025 financial year, prepared in accordance with IAS/IFRS-EU international accounting standards, closed with revenue from sales and services of approximately €14.4 million (€18.2 million in the previous financial year, a decrease of approximately €3.8 million), other revenue of approximately €0.4 million (€0.8 million in the previous financial year), representing a decrease of €0.4 million, a decrease mainly attributable to the reduction in services provided to subsidiaries.

In particular, the decline in intra-group revenue led to a reduction in EBITDA. EBITDA was negative by approximately €3.8 million (positive by approximately €0.5 million in the previous financial year), whilst EBIT was negative by approximately €10.9 million as of December 31, 2025 (negative by €5.2 million as oft December 31, 2024); this result includes depreciation and amortisation of approximately €3.9 million and provisions and write-downs of approximately €3.2 million, mainly attributable to provisions relating to long-term incentive schemes and staff bonuses.

With regard to financial management, it should be noted that in the 2025 financial year, financial income totalled approximately €3.5 million (compared with €5.4 million in the previous financial year) and includes interest income relating to receivables recorded under fixed assets, consisting mainly of loans granted to subsidiaries; the decrease in financial income recorded during the financial year is mainly attributable to the recapitalisation of subsidiaries, carried out by converting the Parent Company's financial receivables into equity. These transactions, aimed at strengthening the capital structure of the subsidiaries, resulted in the discontinuation of the recognition of interest income on the converted loans.
The financial result was also characterised by interest expense of approximately €16 million (€17.2 million recorded in the 2024 financial year) and a foreign exchange gain of €3.4 million (a loss of €1.2 million in the previous financial year). Value adjustments to financial assets were positive and amounted to approximately €0.4 million (they were positive by €0.3 million in the previous financial year).
The Parent Company reported a pre-tax loss of €19.6 million, whilst the net loss after tax amounted to approximately €16.9 million (compared with a loss of €15.9 million in the previous financial year).

With regard to fixed assets, total net investments amounted to approximately €0.35 million (€0.27 million in the previous financial year).

For the reconciliation statement of the Group's results for the period and equity with the corresponding figures of the Parent Company (DEM/6064293 of 28 July 2006), please refer to the table at the end of this paragraph.

Key balance sheet and financial indicators of the Parent Company

(in euros)

	31/12/2025	31/12/2024	Change
Revenue from sales and services	14,385,429	18,166,240	(3,780,811)
Other operating revenue	438,672	784,210	(345,538)

Total revenue	**14,824,101**	**18,950,450**	**(4,126,349)**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**(3,856,323)**	**479,285**	**(4,335,608)**
% of Total Revenue	(26.01) %	2.53%	N/A
Operating Profit (EBIT)	**(10,890,834)**	**(5,156,716)**	**(5,734,118)**
% of Total Revenue	(73.47)%	(27.21) %	(46.26) %
Net profit from operating activities	**(16,932,681)**	**(15,968,772)**	**(963,909)**
% of total revenue	(114.22)%	(84.27) %	(29.96) %
Net investments/(divestments)	350,536	275,903	74,633
Net invested capital	237,223,884	232,911,403	4,312,481
Net financial position	**(125,260,767)**	**(104,138,013)**	**(21,122,754)**
Equity	111,963,117	128,773,390	(16,810,273)
Net operating profit / Net invested capital (ROI)	(4.59) %	(2.21) %	(2.38) %
Net profit / Shareholders' equity (ROE)	(15.12) %	(12.40) %	(2.72) %
Net operating profit / Total revenue (R.O.S.)	(73.47) %	(27.21) %	(46.26) %
Net financial position / Equity (Debt / Equity)	111.88%	80.87%	31.01%

Reconciliation of Shareholders' equity and profit/loss from the Parent Company's financial statements to the Consolidated financial statements

The following table shows the reconciliation between the Parent Company's equity and profit and the Group's equity and profit, confirming the difference in the Group's profitability, mainly because the Parent Company is not benefiting from dividends paid by subsidiaries and holds the majority of the Group's financial debt.

(in thousands of euros)

Description	Equity as at 31/12/25	Profit Profit
TREVI-Finanziaria Industriale S.p.A.	**111,963**	**(16,933)**
Difference between the equity of consolidated subsidiaries and their value in the Parent Company's financial statements	95,742	77,034
Effect of eliminating revaluations/(write-downs) of consolidated investments, loans and dividends	(43,873)	(54,098
Application of uniform accounting standards and other adjustments	(64,979)	(2,504)
Elimination of margins, capital gains and intra-group transactions	34,229	5,134
Equity and profit	**133,083**	**8,633**
Equity and profit attributable to minority interests	(3,472)	560
Equity and Group profit	**136,555**	**8,073**

Trevi Division

The Trevi Division's construction site operations remain particularly diversified by geographical area.

- In 2025, the **Middle East** region recorded a slight decline in volumes compared with the previous year, mainly attributable to the slowdown in activities on the Neom project in Saudi Arabia. Conversely, the United Arab Emirates saw revenue growth, driven by the success of numerous commercial initiatives in the residential and Oil & Gas sectors, including the Eden House, Peninsula and Ta'ziz Methanol projects. In Kuwait, revenue levels remained largely stable, whilst Oman recorded an increase in volumes in both the residential and Oil & Gas sectors. Overall, the Middle East continues to represent an area of strategic importance for the Trevi Group, thanks to the prospects for strong infrastructure and residential development expected in the coming years, supported by the substantial cash flows generated by the oil sector and the resulting investment capacity of the entire region. With regard to the potential impacts of the crisis that has affected the region since the end of February 2026, please refer to the comments below in the section on "Business Risk Management".
- In 2025, the **Far East** region recorded a significant decline in revenue compared with the previous financial year, driven by a combination of contingent and structural factors that affected the project portfolio across the various countries.
  In **the Philippines**, revenue expectations were broadly met, although there was a slight decline attributable mainly to operational disruptions on certain contracts already secured. This decline did not stem from significant project-related issues, but was rather attributable to delays and periods of suspension for projects relating to public infrastructure.

  In **Hong Kong**, following the completion of major projects such as the expansion of the international airport and the extension of Tung Chung New Town, the absence of significant new projects has led to a marked reduction in 2025 turnover volumes compared to the previous year

  In **Australia**, the decrease in volumes is attributable to the definitive completion, in December 2025, of activities relating to the North East Link project. With the construction phase completed, the final demobilisation phase began during the second half of the year, leading to a natural decline in production

- In **Africa** in 2025, revenues rose slightly compared with 2024. In **Nigeria**, one of the two main projects, *the BUA Terminal – Port Harcourt*, experienced delays and a reduction in production due to obstacles encountered during excavation works and logistical challenges at the site. Work is proceeding at full capacity, however, on the *Port Terminal Project* site for Meliora Methanol FZE.
  Revenue growth in **Algeria** was more pronounced compared to 2024, despite the delayed start and the cancellation of some projects already in the portfolio. In general, the region was affected by a lack of investment in the public works sector and delays in the launch of new projects, with the sole exception of the *Algiers Metro* extension works.
- During 2025, **the Europe region** recorded significant revenue growth in both the first and second halves of the year, resulting in an overall increase compared with the previous financial year. This positive trend is mainly attributable to the Italian market, supported by the acquisition and progress of numerous projects, and to higher volumes achieved in **Tajikistan**, where further addenda were secured for the *Rogun Dam* project. Further contributions also came from activities carried out in **Spain**, **France** and **Malta**.
  In **Italy**, public tenders showed a slight decline, linked to the gradual exhaustion of programmes funded by the PNRR, which in recent years had been a key *driver* of domestic demand.

In this context, commercial activity at European level has been strengthened, with a particular focus on **Spain**, through the new company Trevi Cimentaciones, a Spanish-registered entity, which, in addition to having secured the contract for Line 8 of the Barcelona Metro, has generated an increase in enquiries and commercial opportunities. Further initiatives have been launched in **Scandinavia**, where the first partnerships are beginning to yield commercial prospects, and also in **Ireland**, ahead of the upcoming tenders for the construction of the Dublin Metro, a major project involving significant civil engineering and geotechnical works.

In **Malta**, Trevi has completed the second phase of works at the port of Ras Hanzir, strengthening the group's presence in the country.

The shortage of skilled labour for European construction sites, a critical issue that has emerged in recent months, has been effectively overcome thanks to the support of the Turkish subsidiary Trevi Insaat, which has identified and selected highly specialised personnel, ensuring operational continuity on new contracts.

- During the 2025 financial year, the **North America** division secured new contracts in various states and sectors: infrastructure, federal, mining, construction and environmental.

  Notable projects include: the Manhattan Tunnel (NY) and the Palisades Tunnel (NJ), both as part of a joint venture; the Haverhill-Methuen Bridge (MA) in the infrastructure sector; the Portsmouth Levee Remediation (OH) in the federal sector; and Nuclear Metal (MA) and Salford Quarry (PA) in the environmental sector.

  Despite these positive results, the Order Backlog was negatively impacted by the cancellation of the Mid-Barataria Sediment Diversion (MBSD) project in New Orleans (Louisiana), following a complete review of the project by local authorities.

  Revenues, although up on the previous year, were also affected by the cancellation of the MBSD project, as well as by delays in the start-up of new contracts already secured.

  The civil construction sector is expected to see moderate and steady growth, driven mainly by the progress of long-term strategic infrastructure programmes. However, a degree of uncertainty remains, attributable to changes in funding priorities and the timing of finalised spending commitments.

  The operational performance of all projects continues to be good. Furthermore, various negotiations with clients have been successfully concluded, ranging from those concerning the claim against the U.S. Army Corps of Engineers (USACE) for the SREL-C4 project in California, to the comprehensive settlement agreement for the MBSD project and the negotiations with NEORSD for the SOTC project in Ohio.

- In **South America**, revenue for the past year was slightly lower than in 2024, mainly due to the completion of work on the Panama City metro and the natural winding down of the Oiltanking project in Argentina.

  The failure to resume work on the Aña Cua dam project, on the border between Argentina and Paraguay, which has been postponed until early 2026, was offset by the positive performance of the Oiltanking contract in Puerto Rosales, Argentina, where work on the second phase of the construction of an oil terminal, which began in early August, is proceeding in line with expectations.

  South America, however, continues to represent an area of reduced activity for the Trevi Group and one to be monitored closely, both from an operational and financial perspective, with a focus on the southern part of the continent, namely Argentina and its neighbouring countries.

  As regards commercial activity, strategic opportunities are being identified in Chile and Peru, particularly in the development of special projects related to resilient infrastructure, hydraulic works and sustainable urban solutions.

Acquisitions and changes in orders

The main contracts secured and changes in orders already secured by the **Trevi Division** during 2025 are highlighted below:

Europe

During 2025, the Trevi Group consolidated its role in major urban infrastructure projects, contributing to the development of sustainable metro systems in Italy and Europe. The projects carried out, in line with ESG principles and the Group's strategy aimed at reducing environmental impact and improving operational safety, have integrated advanced technologies and low-impact solutions, contributing to the strengthening of urban resilience and sustainable mobility.

The main projects are as follows:

Metro C – Rome, Section T3 – Piazza Venezia Station

In the second half of 2025, Trevi continued work on the completion of Piazza Venezia station, a crucial piece of infrastructure for sustainable mobility in the capital's historic centre. The project, commissioned by the Metro C Consortium, involves highly specialised works such as *compensation grouting* to protect the Basilica Ulpia, and ground stabilisation carried out using cement grouting and controlled freezing techniques. These methods, selected to minimise vibrations, indirect emissions and risks to archaeological heritage, contribute to the protection of cultural heritage and the preservation of the urban environment.

Metro C – Rome, Section T2 – Chiesa Nuova, San Pietro and Ottaviano Stations

Trevi, acting as lead contractor for the joint venture, has commenced work on the construction of the three new stations on Section T2. The works include the construction of perimeter diaphragm walls using a hydro-cutter and the execution of cementitious and polyurethane ground stabilisation. A key feature of the project, in line with the sector's decarbonisation guidelines, is the use of *hydro-cutters fitted with electric motors*, a technology that significantly reduces emissions, noise and fossil fuel consumption compared to traditional systems. This choice reflects the Group's commitment to more sustainable and energy-efficient operational solutions.

Line 5 – Madrid Metro

As part of the consolidation project for Line 5 of the Madrid Metro, Trevi was involved in works aimed at ensuring ground stability between the tunnel and the road infrastructure surrounding the airport area. The works, carried out in three trench work areas, involve small-diameter drilling and grouting using valve-equipped pipes. The techniques adopted, characterised by high precision and minimal disturbance to the surrounding environment, minimise the impact on the urban ecosystem and users, helping to improve the safety and efficiency of the city's public transport system.

Furthermore, in 2025, the Trevi Division expanded its Order Backlog with projects strongly focused on environmental sustainability, safety and infrastructure resilience, in line with ESG principles and the Group's objectives of creating long-term value through advanced technical solutions with reduced environmental impact.

Among these, the following projects are particularly noteworthy:

Gias Mongrassano (CS)

This project involves the construction of *continuous flight auger pile* foundations for the new production plant within the GIAS complex. The project supports the agri-food supply chain through the construction of a fully automated refrigerated warehouse, contributing to the development of a modern, efficient and energy-efficient production chain. The infrastructure incorporates rail links to promote more sustainable modes of transport, helping to reduce the environmental impact of road traffic.

La Bozzoliana Consortium (MN) – Verona HS/HC Junction

As part of the upgrade of the national rail infrastructure, Trevi has been commissioned to construct the foundation piles for the noise barriers along the Verona HS/HC Junction. The project contributes to improving the quality of life in the urban areas crossed by the infrastructure, thanks to the reduction of noise emissions and the adoption of efficient, low-impact construction techniques based on continuous flight auger piles, a technology that limits vibrations and disturbance to the surrounding environment

Arquata del Tronto (AP)

Trevi is participating, with a 40.4% stake, in the first comprehensive project for the stabilisation and reconstruction of the entire historic centre of Arquata del Tronto, which was severely damaged by the Amatrice earthquake.
The project includes ground consolidation works, slope stabilisation and the preparation of foundations for the reconstruction of public and private buildings and road infrastructure. The initiative is a prime example of resilient reconstruction, focused on the safety of local communities, the protection of the local area and sustainable urban regeneration, in line with ESG principles and the country's climate and structural resilience objectives.

ICM – Bernalda–Grassano section (Basilicata)

The project involves special foundation works along the RFI Battipaglia–Potenza–Metaponto–Taranto railway line. The project contributes to the development of more sustainable mobility in Southern Italy, improving the efficiency of rail transport and promoting a modal shift from road to rail, with direct benefits in terms of reduced emissions, improved territorial accessibility and enhanced infrastructure safety.

Following the completion of the second phase of works at the **port of Malta**, which began in late 2023 and were directly awarded to Trevi by the Maltese Port Authority (Infrastructure Malta), the tender for the completion of the port is expected to be published in the first half of 2026, in which Trevi will participate.

During 2025, a number of contract addenda were secured for the continuation of work on the Rogun dam in **Tajikistan**, bringing the total contract value to approximately €52 million, compared to approximately €21 million under the original contract.

In the **Far East**, the following projects were secured:

In **the Philippines,** San Miguel Corporation (SMC) has renewed its confidence in Trevi Foundations Philippines by awarding it an additional contract for the **Metro Rail Transit Line 7 (MRT-7) – Station 13** project, a major and strategic urban rail line.

The Leighton-First Balfour Joint Venture (LFBJV) has awarded Trevi Foundations Philippines the contract to construct reinforced concrete diaphragm walls on **the South-Commuter Railway CP S-03b**, an integral part of the extensive infrastructure programme for the North–South Commuter Railway (NSCR). This contract adds to the work already underway on packages CP N-02, CP S-02 and CP S-03a, strengthening Trevi's role in the construction of one of the country's most strategic projects.

In **Hong Kong**, several projects were carried out during 2025, albeit of limited financial scope, including project **SC 1087** with Dix Construction and Transportation Ltd., project **SsL157** with SHUI ON Construction Company Limited, and **Supplemental Agreement 3206/02 – Phase 1**, carried out for China Harbour Engineering Company Limited as part of the remaining works under the Hong Kong Airport expansion programme.

We are awaiting feedback on the numerous bids submitted during the year in the Far East, aimed at securing new and significant contracts.

The **Middle East** saw numerous contract wins during 2025. The most significant is undoubtedly the "The Line" project in **Neom, Saudi Arabia**, which secured a further package of works worth over €40 million during the year. The contract involves the construction of piles for the foundations of *"The Line"*, a futuristic and eco-friendly project currently under construction in the province of Tabuk. The project has undergone a comprehensive review by the client and is currently on hold.

In **Saudi Arabia,** during the second half of 2025, the first phase of the **Golden Triangle** project was secured, situated in the heart of Jeddah. This is a mixed-use development combining a residential area with luxury hotels and commercial spaces, alongside offices and *entertainment* facilities. It is one of Jeddah's most strategic urban development projects, aimed at transforming the city into a regional tourist hub.

The **United Arab Emirates** is the most dynamic region, thanks to the major residential and industrial development in the city of Dubai, where numerous projects were acquired during the period.

The main projects are listed below:

- **Peninsula.** The project is a key element of the Dubai Water Canal Peninsula, an exclusive waterfront development in the heart of Business Bay, which will include hotels and residential buildings, as well as mixed-use commercial and dining destinations. In addition to the residential development, it also involves the creation of green and landscaped spaces such as parks, gardens, footpaths and cycle paths. The scope of the current work is defined in a single design and build contract, which includes the execution, across four distinct lots, of shoring and bored piles of various diameters
- **City Walk Phase 4:** known as City Walk Crestlane, this is an ambitious residential development by Meraas, part of Dubai Holding Real Estate. It involves the construction of two residential towers, each with 198 units, as part of a wider masterplan comprising 22 buildings and 2,625 residential units. It involves the creation of extensive landscaped areas and parks, which will improve air quality and urban wellbeing, as well as the construction of cycle paths and footpaths to encourage low-impact transport. Swissboring has been awarded the contract for piling, soil improvement and shoring works.
- **Sobha Siniya Island Development:** the project is one of the most ambitious and luxurious property developments in the United Arab Emirates, situated on the natural island of Al Siniya in Umm Al Quwain, yet easily accessible from Dubai and Sharjah. It involves the development of a residential area with apartments and villas on the natural island of Siniya Island. The project enhances the natural environment, integrating the residential buildings with the existing ecosystem. Swissboring has been awarded a ground improvement contract.
- **New LNG Facilities**: the project is led by ADNOC Gas and represents one of the largest energy initiatives in the region. The aim is to double ADNOC Gas's LNG (Liquefied Natural Gas) production capacity, bringing it to over 15 million tonnes per year. In terms of environmental impact, the project aims to reduce emissions through modern infrastructure and high-efficiency compressors, improve

energy security for the Emirates and the MENA region, within a framework of sustainable development, in line with ADNOC's decarbonisation objectives. The Swissboring contract involves the construction of bored piles.

- E**den House Zabeel** is a luxury residential development project located in the heart of Za'abeel, near the Dubai International Financial Centre (DIFC). It is being developed by H&H Development and represents an example of sophisticated and sustainable urban architecture. It is based on the concept of a 'vertical community', with communal spaces spread across multiple levels to encourage social interaction and well-being. The design features green terraces, multi-level courtyards and trees, whilst the façades will be made of textured concrete with cascading vegetation. Swissboring will be responsible for the construction of diaphragm walls and piles.
- **Ta'ziz Methanol** is a project to be developed in Al Ruwais Industrial City, in the Al Dhafra region of Abu Dhabi. The aim is to build one of the world's largest methanol plants, with a production capacity of 1.8 million tonnes per year. It will be the first methanol production plant in the United Arab Emirates, contributing to the country's economic diversification and the creation of new local chemical supply chains. The plant will be powered by clean energy from the grid, making it one of the most energy-efficient in the world. Swissboring has been awarded the contract to construct foundation piles for the construction of storage tanks.
- **Lower Zakum** is one of ADNOC's strategic offshore fields, located approximately 65 km north-west of Abu Dhabi in the Persian Gulf. It is a key asset within ADNOC Offshore's production expansion plans. The client is ASTRA, which has signed the contract for Phase 1, covering piling and early civil works. Swissboring will construct the foundation piles.
- **Dubai World Trade Center** is a residential development project in the One Central area, part of the Dubai World Trade Center district, in partnership with Candy Capital. It is an ultra-luxury project involving the construction of three mixed-use towers comprising residential units, a hotel, retail spaces and offices.
- **The Mediclinic Parkview Hospital Expansion** involves the extension of the existing hospital in the Al Barsha South area.

Significant new projects have also been secured in **Kuwait**:

- **PAHW 1303 South Saad City Project**. The South Saad Al Abdullah Housing project aims to create a large-scale residential development south of Saad Al Abdullah City, designed to accommodate approximately 30,000 housing units, including detached houses and flats, schools, clinics, mosques, parks, commercial areas and sports facilities. As part of the contract for the construction of infrastructure works, Trevi Foundation Kuwait has been awarded a subcontract for the construction of foundation piles for the flyovers, comprising 17 road and pedestrian bridges, and ground improvement works, consisting of dynamic soil compaction
- **Toyota Showroom**. The project involves the demolition of the existing building and the construction, completion and maintenance of a new Toyota showroom located in Al-Rai, Kuwait, a strategic commercial and industrial area in Kuwait City, easily accessible and already home to other Toyota centres. Trevi Foundations Kuwait has been awarded a contract for the construction of piles and shoring.

In **Oman,** the most significant project secured relates to **the Luxury Service Apartment Yiti - 4400 - Piling Works**. Luxury Service Apartments & Marina Clubs is a project classified as G+7 (ground floor + 7 storeys) with a total of 132 units. The client is Sustainable Development Investment Company SAOC, and our scope of work involves the construction of foundation piles using the B&A method.

In **Africa,** new project acquisitions relate to Trevi's only two historical key markets: Algeria and Nigeria. Commercial opportunities exist through tenders submitted to various clients for projects located mainly in Rwanda, Mozambique and Cameroon.

In **Algeria**, the public sector continues to be the main source of new contracts.

In 2025, Trevi Algérie continued its work on the **Algiers Metro** project, awarded by the client Cosider, which represents one of the most significant infrastructure projects currently underway in the country. The project involves the extension of the metro line in the eastern area, already awarded in 2024, and the western section acquired in 2025, and includes the construction of new stations, ventilation shafts and tunnel connections, with extensive use of specialist technologies such as concrete diaphragm walls, bored piles, jet grouting, grouting and tie rods.

In **Nigeria,** various projects in the industrial and residential sectors were secured during the year, exclusively in the private sector.

With regard to the residential construction sector, the following are among the main new projects:

- 20B Gerard Road: a 30-storey residential tower;
- Megastar Yenagoa Bayelsa State: Secretariat for the Government of Bayelsa State
- Meliora Onne structures: various satellite structures around the quay under construction
- Unique Homes: 25-storey residential tower in Ikoyi
- XArena (Sports Palace) on Victoria Island, phase two
- Xperia Hotels and Suites on Victoria Island (Q2 2026: start of works)

and within the scope of industrial works: IRS3 and IRS4, for client BUA: this concerns the second expansion of the pasta production lines.

From the same client (BUA), we have secured three geotechnical surveys for the following industrial developments requiring special foundations: a palm oil refinery, a noodle production plant, and a packaging plant.

In **North America,** there are numerous significant new acquisitions across various sectors:

- Infrastructure Sector:
  Palisades Tunnel (NJ) and Manhattan Tunnel (NY), both as part of a joint venture, Haverhill-Methuen Bridge (MA) and S-31 Bridge (SC)
- Federal Sector: Portsmouth Levee Remediation (OH)
- Mining Sector: Minntac Tailing Basin (MN), in a joint venture
- Building Sector: ECON / Pritzker Hall (MA)
- Environmental Sector: Salford Quarry (PA), Nuclear Metal (MA), Jurgen Farm (CO), Marshall DMM (NC)

Hudson Tunnel Projects (New Jersey and New York)

In 2025, Treviicos continued to strengthen its position in the US infrastructure market through its involvement in two strategic works under **the Hudson Tunnel Project (HTP)**, a $16 billion initiative aimed at enhancing sustainable mobility in the New York metropolitan area. These activities are fully in line with the Group's mission, which focuses on the development of critical infrastructure using highly innovative specialist technologies, and form part of its ESG commitments, with particular reference to operational safety, infrastructure resilience and the protection of the urban environment.

- **Palisade Tunnel (New Jersey)** The project involves the construction of a twin-tube tunnel between Tonnelle Avenue and a ventilation shaft in Hudson County, connected by six emergency corridors to ensure passenger safety and evacuation in the event of an emergency. The project contributes to the creation of essential infrastructure for sustainable mobility in the area, adopting technical solutions aimed at reducing geotechnical risks and ensuring high safety standards, in line with the Group's ESG *best practices*.
- **Manhattan Tunnel (New York)** An integral part of the Hudson Tunnel Project, the work involves the construction of approximately 213 metres of twin tunnels, as well as works to protect existing sewerage and underground utility lines to prevent disruption during excavation operations. The project also includes the construction of the access shaft on 12th Avenue, intended for the removal of the TBMs and subsequently converted into a permanent ventilation system. Treviicos, in collaboration with Nicholson, is carrying out jet grouting works to improve the geotechnical characteristics of the ground and ensure the stability and operational continuity of the future infrastructure. The approach adopted, based on low-impact techniques and rigorous management of environmental risks, confirms the Group's commitment to supporting projects that make a significant contribution to infrastructure resilience, community safety and the sustainable modernisation of transport networks.
- **Harvard ECON / Pritzker Hall – Cambridge, Massachusetts –** This project involves the construction of the new headquarters for Harvard's Department of Economics. The scope of the works assigned to Treviicos includes the installation of secant piles, bracing systems and micropiles.
- **Salford Quarry – Pennsylvania –** The project involves the construction of an underground perimeter trench using large-diameter drilling to prevent the lateral flow of groundwater into or out of the discharge area. The project makes a significant contribution to the hydrogeological safety of the site, reducing the potential for the migration of pollutants and improving groundwater management in an environmentally sensitive area. The project further strengthens Treviicos's position in the United States as a leading operator in remediation, environmental protection and hydrogeological risk management, in line with EGS principles.
- **Nuclear Metal Superfund Site in Concord, Massachusetts.** Treviicos was selected under the Early Contractor Involvement (ECI) programme to construct the Cutoff Wall at a site historically affected by metallurgical activities and the handling of depleted uranium. The project has significant environmental value, as it aims to contain stabilised soil and limit the mobility of contaminants, contributing to the remediation of an area with a high environmental impact and the reduction of risks to public health.

  Treviicos' involvement in the pre-construction phases, constructability review and subsequent execution confirms the Group's role as a qualified partner in the construction of works critical to environmental safety.
- **Haverhill-Methuen Bridge – Massachusetts.** The project involves the replacement of structurally deficient bridges along Interstate 495 through a *Best Value* tender process with the option for

alternative technical solutions (ATC). Treviicos will construct bored piles using a temporary structure on the water, adopting construction methods that minimise the impact on the river ecosystem and ensure the continuity of transport infrastructure, in line with the social and safety objectives of local communities. The project contributes to strengthening urban resilience and reducing risks associated with critical infrastructure.

- **Portsmouth Levee Remediation – Ohio -** Treviicos will act as *General Contractor* on the project to upgrade the flood protection system in the city of Portsmouth, an area historically exposed to hydraulic risks.
  The works involve the construction of a *cut-off wall* and numerous ancillary works, including the replacement of pipes, valves, drainage systems and other civil engineering works. The project is fully aligned with ESG principles, thanks to the mitigation of hydrogeological risks and the protection of exposed urban areas, thereby safeguarding the population and essential infrastructure.

In **South America**, there are currently few initiatives of interest to the group. Of note are the activities in Argentina with the **Oiltanking** project, an ambitious project for the construction of a port quay in the south of the country for the oil sector, carried out in a joint venture with other Argentine companies specialising in marine works. Work began in the fourth quarter of 2023 and was substantially completed at the end of March 2025, forming a cornerstone of operations for the Trevi Division in the region. The new port quay constitutes a fundamental piece of infrastructure for supporting the export and handling of petroleum products.
During 2025, an extension to the contract for the construction of a further T-shaped quay was finalised, continuing the works covered by the first phase, with completion scheduled for October 2026. The execution of the project in collaboration with local companies strengthens the Group’s industrial partnerships and consolidates its reputation as a global specialist in marine foundations.

Also in 2025, the **“Ampliacion Sitio 3 – Exolgan Dock Sud”** contract was awarded, for the expansion of a container terminal in Buenos Aires. The project involves the construction of a quay adjacent to the existing one, contributing to the further development of port infrastructure. This contract will also be carried out in a joint venture with an Argentine company specialising in marine works.

Operating Performance - Order Backlog

In 2025, the Trevi Division continued its growth trajectory through a portfolio of projects of high strategic value and strong technical content, reinforcing the Group’s role in the development of national and international infrastructure and in supporting the transition towards more sustainable construction models. Operational performance was characterised by the ability to ensure high standards of quality, safety and attention to environmental impacts, fully consistent with ESG principles, which are integrated into the corporate strategy.

Italy

Notable ongoing projects

The construction of **the Piazza Venezia Station – Metro C in Rome** represents one of the country’s most iconic and strategic projects, situated at the heart of the capital’s archaeological heritage. Work will continue throughout 2026 and is distinguished by the high level of specialist engineering, the low-environmental-impact technologies adopted, and the rigorous management of archaeological and environmental risks, in line with ESG guidelines.

Equally strategic is the **Florence High-Speed Rail Hub** project, commissioned by the Pizzarotti – Saipem Joint Venture, which involves the construction of the new underground high-speed rail station. The technologies employed, including jet grouting, consolidation via cement grouting and borehole grouting, ground freezing and compensation grouting, ensure the protection of the urban environment and structural safety as the TBM advances.

In the commercial port of Venice, work is progressing in parallel on the **AUP 3 Quays** and **"Montesyndial" Container Terminal** projects, the construction of which has been entrusted to separate temporary associations of companies. Both projects aim to improve port logistics efficiency and upgrade the infrastructure of the port quays, with particular attention to environmental aspects and maritime resilience.

Another major project, commissioned by the Desium Consortium, comprising the companies Rizzani, Eccher, Sacaim and Manelli, is the rail link between **Venice Airport and the high-speed rail station.** This is a key project for integrated regional mobility.

One of the most significant initiatives from an ESG perspective is the piling work carried out by Trevi S.p.A. as part of the project for the construction **of the** new **Livorno Biorefinery** by Saipem S.p.A., aimed at creating a new ECOFINING unit for sustainable fuels (HVO Diesel and Biojet). Trevi carried out the foundation works using *Discrepile* technology**,** a *best practice* in the field of low-impact foundations, which enabled a drastic reduction in waste materials and limited interference with the aquifers. Further contracts with KT and Maiorana, linked to the Saipem project in Livorno, were also carried out by Trevi using Discrepile technology, confirming the Group's technological leadership in the sustainability of complex civil engineering works.

Work is also continuing on **the assessment of the Udine–Tarvisio tunnels** in the north-east and on subcontracted works for the **Xenia** consortium for the construction of **a new Salerno–Reggio Calabria high-speed/high-capacity railway line**, which utilise construction technologies optimised to reduce vibrations, noise impacts and environmental disturbance.

The **MECT Messina** project along the Messina–Catania railway line is at an advanced stage of implementation; this strategic initiative aims to enhance regional mobility through the doubling and modernisation of the existing line.

Finally, 2025 concluded with the completion and approval of the detailed design for the **safety measures at the Malagrotta Landfill**, a multi-year project involving the construction of a plastic perimeter containment barrier. Work is scheduled to commence in early 2026.

Several contracts were completed during the year:

the **Carron Tunnel in Merano (BZ)**, a multi-year project commissioned by Consorzio San Benedetto Scarl and led by Carron Bau S.r.l., which represents one of the most complex and significant works among those completed in 2025. The project involved foundation and consolidation works aimed at creating a new underground link between the Merano–Bolzano motorway and the Passeier Valley, completed to the client's full satisfaction thanks to the high technical standards demonstrated by the Trevi Group. The project for the refurbishment of **the Banchina Magazzini Generali** in Ravenna has also been completed, reinforcing the Group's commitment to the modernisation of Italian ports and the reduction of environmental impacts through low-impact construction solutions, in line with the works carried out in previous years in the same area. In Cesena, the **Orogel – Cella 32** project was successfully completed, characterised by the use of specialist consolidation works aimed at ensuring stability, safety and operational continuity in a strategic production area for the agri-food supply chain.

Projects completed during the year include the new **GIAS Mongrassano** plant, a technologically advanced facility designed for automated refrigerated logistics, and work on the **Genoa Bypass – Amplia**, a complex project involving the use of highly specialised technologies aimed at improving the area's infrastructure resilience. In **Florence**, work was also completed on the upgrade to **a third motorway lane**, contributing to the enhancement of national mobility.

Europe

Work continues **in Spain** on a new section of **Barcelona Metro Line 8**, which Trevi is carrying out through its new Spanish subsidiary TREVI Cimentaciones, in a joint venture with CIMSA (Ferrovial Group). Trevi will construct two of the three planned stations using diaphragm walls with a hydro-cutter, whilst partner CIMSA will construct one station and the shaft, using a new Soilmec hydro-cutter.

In **France**, the consultancy project in the wind energy sector with client Saipem continues, managed through the French subsidiary Trevi Fondation Speciales.

Far East

Among the main projects currently underway in the **Philippines** are:

Metro Rail Transit Line-7 (MRT-7), a strategic urban rail project for mobility in Metro Manila. Work in 2025 involved the completion of the installation of large-diameter bored piles at Station 13.

*Metro Manila Subway – CP102***.** Trevi Philippines was commissioned by the Nishimatsu–DMCI JV to construct the diaphragm walls required for the excavation of the Quezon Avenue and East Avenue stations. The former was completed in September 2025, whilst work at East Avenue Station is scheduled to commence by the first quarter of 2026.

Malolos-Clark Railway – CP N-02

Part of the NSCR programme, the project suffered a prolonged delay of around two years due to issues with land acquisition and site access. Work resumed in June 2025 with the construction of bored piles, contracted to the Acciona–DL E&C JV consortium.

South Commuter Railway – CP S-02

This project also faces similar challenges regarding land acquisition and site access. Trevi's works, commissioned by the Acciona–DMCI JV consortium, are continuing within the limits of available operational capacity.

South Commuter Railway – CP S-03a

Work on the bored piles, commissioned by the Leighton–First Balfour JV, continued; however, the lack of additional work areas prevented an increase in operational resources.

In Hong Kong, the completion of all previously initiated projects and the absence of significant new contracts led to the conclusion of operational activities in the region

In **Australia,** work on **the North East Link Project (Melbourne)** was definitively concluded in December 2025. The final phase of demobilising equipment and personnel is currently underway

Middle East

Numerous projects are currently underway or were completed during the year.

Saudi Arabia

With regard **to The Line project in Neom**, work on three different work packages was carried out in parallel during 2025. By the end of the year, the main activities had been completed, whilst pile testing remains to be carried out to finalise the scope of work. The project is currently on hold.

Work is currently underway at **KAFD MEP Tunnels & Infrastructure.** The King Abdullah Financial District (KAFD) in Riyadh, Saudi Arabia, is a major urban development project comprising extensive commercial, tourist and residential areas. The KAFD's infrastructure is designed to be highly integrated and modern, featuring advanced MEP (Mechanical, Electrical and Plumbing) systems.

As for the **Golden Triangle**, shoring and grouting works began in October on the first two project lots and are expected to continue throughout 2026.

During the year, the following were completed**:** the **Qiddya Coast Project,** a mixed-use tourism project for the construction of water parks, hotels, apartment blocks and villas in an area north of the city of Jeddah, and **Amiral I002**, a project with Tecnimont S.p.A. and end client Aramco

United Arab Emirates

The **Sobah Siniya Island project**, which began in February 2025, is still ongoing. Dynamic compaction works are currently underway, which will keep Swissboring busy until the first half of 2026.

As for the **Eden House** and **Peninsula** projects, shoring works are underway.

The Hail & Ghasa Development project with SAIPEM has been completed**;** this project combines innovative decarbonisation technologies into a single integrated solution: it will enable the capture of carbon dioxide and the production of low-carbon hydrogen, a resource that can replace fuel gas and further reduce emissions. The project also utilised clean energy from renewable sources.
The **New LNG Facilities** project, in which Swissboring was involved in the construction of foundation piles for two natural gas storage tanks, was completed in October 2025.

Foundation work has been completed for the **DMCC Uptown Phase 2** project**,** which involves the construction of two towers within the emerging Uptown Dubai district, in the heart of the new Dubai, for commercial and hospitality use.
The **City Walk Phase 4 project** and the **Portland Investment Mixed-Use Development** project have also been completed; the latter involves the construction of a residential area comprising apartments, hotels, offices, restaurants, shops and car parks, divided into two zones, east and west, within the Dubai International Financial Centre.

As for the projects acquired in the second half of 2025 – Lower Zakum, Dubai World Trade Centre (Candy) and Mediclinic Parkview Hospital – work is expected to begin, with the mobilisation phase, in early 2026.

Oman

In Oman, the **Luxury Service Apartment Yiti 4400** project, the largest in this area in terms of volume, which began in March 2025, was completed during the third quarter.

Work on the **Transmission Line** with Larsen & Toubro, which began in 2024, is currently underway and is expected to be completed in early 2026.

Kuwait

Work continues on **the PAHW 1303 South Saad City Project,** which aims to develop a large-scale residential development south of Saad Al Abdullah City, covering both the construction of foundation piles and ground improvement works.

Africa

Nigeria

Work continued throughout 2025 on **the BUA Terminal project in Port Harcourt**, the main project in the portfolio for the region. The project involves the redevelopment of existing berths along a quay comprising three alignments and includes foundation works, dredging, filling, consolidation and civil engineering works. Operational progress has experienced some delays due to delays in the supply of certain materials, as well as the need to review certain engineering solutions related to the installation of inclined anchors.
At the end of the year, additional works were still underway to remove obstructions on the lagoon bed, which are affecting the completion of *the combiwall* for Quay 1.
Work is progressing on the **Meliora Viva Methanol** project, which involves the construction of a new quay at the port of Onne, together with a mechanised storage shed for the handling of urea, as part of the expansion of the Eleme petrochemical plant, intended for the export of the product.
Almost all the new contracts secured during the year are currently being carried out.

Algeria

As previously noted, the most significant project currently underway is the extension of **the Algiers Metro to the east and west**, for the client Cosider, which forms part of a project to extend the existing metro network. Work on both sections commenced in June 2025. The project represents one of the most significant initiatives currently underway for Trevi Algérie, with strong strategic value for the Group thanks to its high technical complexity, its impact on sustainable mobility in the Algerian capital and its concrete contribution to ESG principles.
The technologies employed, the social significance of the project and the rigorous governance approach demonstrate the Trevi Group's commitment to responsible, innovative growth geared towards long-term value creation. Furthermore, the effective collaboration with the client Cosider and the local authorities demonstrates the Group's reliability in coordinating complex, multi-level projects.

Other projects are currently underway: **the** Tosyali **Steelworks**, the Tebessa **Railway** for the client Cosider, and the **Jijel Bypass** project, commissioned by the client Rizzani de Eccher with the National Highway Authority (ADA) as the main contractor. The contract involves the construction of a strategic motorway link between the port of **Djen Djen** and the main inland cities, with the aim of strengthening the national infrastructure network and facilitating the integration of logistics flows. The project is a concrete example of the Trevi Group's commitment to supporting public works that promote sustainable mobility, economic growth and responsible infrastructure development in the country, through a constructive approach that respects the environment, prioritises worker safety and is based on governance processes compliant with the highest industry standards.

North America

Deep Mixing (DMM) has been completed for the stabilisation of ash resulting from the operation **of the Roxboro power station**, located in North Carolina, and the second phase has begun, with the installation of a concrete wall to protect the face during excavation.

Volpe C3 Building – Cambridge, Massachusetts. This residential complex at 75 Broadway comprises a 16-storey commercial tower, four penthouse floors and a three-storey underground car park. Treviicos has completed the installation of the perimeter diaphragm wall and load-bearing elements (LBE), both structural and internal, and will install the shoring downstream of the excavation.

Minntac Tailing Basin – in Minnesota. This is an Early Contractor Involvement (ECI) project for the construction of the diaphragm wall for the perimeter dam at the Minntac basin, for United States Steel. Treviicos was awarded the project in a joint venture with Nicholson Construction. The scope of work includes the initial ECI phase for finalising the design of the cutoff works (drilling, grouting and concrete diaphragm wall), necessary to mitigate sulphate seepage through the perimeter dam, and the installation of the grouting test programme.

Jurgen Farm – Colorado. The Jurgen Farm site is currently managed as general irrigated pasture. The project aims to create an underground water storage reservoir within the porous space of alluvial sand and gravel. Treviicos has been awarded the excavation of the two deepest sections of the earth and bentonite (SB) retaining wall, to create a waterproof barrier around the reservoir.

Marshall PV Stability Feature – North Carolina

The project is located within the Marshall Steam Station, a four-unit coal- and natural gas-fired power plant situated on Lake Norman in North Carolina. Treviicos is carrying out the installation of a stabilisation structure, using the deep mixing method (DMM), to facilitate the excavation of coal combustion residues from the ash basin.

Southerly Tunnel Consolidation (SOTC) – Cleveland, Ohio

Commissioned by the Northeast Ohio Regional Sewer District (NEORSD), this project involves four main sites (SOTC-1 to -4). Treviicos completed the special foundation works ahead of schedule: deep diaphragm walls, secant piles, jet grouting and excavation support structures. Concurrent with the project's completion, Treviicos successfully concluded a compensation negotiation with the client

Other projects completed during 2025 include:

- **Landmark Phase III,** the third phase of the Landmark Centre Redevelopment project, involved replacing the existing structure, located at the junction of Brookline Avenue and Park Drive, with offices and a life sciences building of approximately 550,000 square feet.
- **MGH Phase I –** The project consists of foundation works for the first phase of the expansion of Boston's MGH, set to significantly alter the hospital's entire layout.
- **Sacramento River East Levee (SERL) - C4**, a project forming part of the levee reconstruction programme managed by the USACE within the Sacramento metropolitan region

South America

Revenue for the year was driven mainly by **the Oiltanking project** in Argentina.

As for the **Aña Cua Project**, for the client Consorcio Aña Cua A.R.T. (Astaldi Italia) – Rovella Carranza (Argentina) – Tecnoedil (Paraguay) for the expansion of the Yacyreta hydroelectric power station, the main works were suspended due to a series of technical issues, now resolved, with the expectation that work by the subsidiary Pilotes Trevi will resume during the second quarter of 2026**.**
Work on the **Exolgan Project** in Argentina began in November 2025 and is expected to be completed by the end of 2026.

Soilmec Division

In 2025, the Soilmec Division continued its consolidation process, in line with the guidelines set out in the business restructuring, transformation and relaunch plan launched at the end of 2021. The financial year was characterised by a thorough review of the organisational structure and the implementation of initiatives aimed at reducing indirect costs and improving operational efficiency.

On the financial front, revenues stood at €142.3 million, recording a slight decline of 1.9% compared to 2024. Recurring EBITDA reached €13.4 million, up 1.5% from the €13.2 million achieved as of December 31, 2024.

The improvement in results is mainly attributable to improved production performance, supported by the implementation of Lean Production principles, and the adoption of a more selective and structured Design to Cost approach, which has enabled more effective cost management and greater competitiveness of the solutions offered.

Enterprise Risk Management

Objectives, Management Policy and Risk Identification

The Trevi Group is exposed to factors of uncertainty, both internal and external, which may have either favourable or unfavourable impacts on its operations, financial structure and consolidated financial results. In this context, integrated risk management is a key element for safeguarding and creating value in the short, medium and long term. The main types of risk to which the Group is exposed include, by way of example and without limitation:

- liquidity risk, which affects strategic investment decisions and the definition of the Order Backlog;
- sudden changes in the socio-political contexts of the geographical areas in which the Group operates, with possible immediate repercussions on operating results and the financial position;
- the deterioration of the international macroeconomic environment.

the adoption of an integrated approach enables the Group to ensure the systematic, transparent and effective management of the main risks and opportunities that may influence value creation, in line with the objectives defined by the individual functions and the current business plan.

Contract risks

As part of the risk management process, the Risk Management function aims to support senior management and the relevant risk owners from the very early stages of business development and commercial negotiations. To this end, a thorough bottom-up analysis, both qualitative and quantitative, is carried out, aimed at identifying and proactively managing events that could materially affect key portfolio objectives, such as revenue, operating margin and cash flows. This approach strengthens decision-making and oversight capabilities, fostering an integrated vision consistent with the corporate strategy.

A review of the Soilmec division’s commercial process is planned for the 2026 financial year, which will result in the refinement of risk management activities related to the division’s contracts, with a view to ensuring even more effective risk management aligned with the governance standards required at a consolidated level.

Division-level risks

This includes events capable of affecting the divisions’ objectives that are not attributable to individual contracts, as well as the ability to ensure the consistent delivery of high-value products and services to customers. Particular attention is paid to monitoring the key performance indicators (KPIs) of the main departments, in order to ensure alignment with the qualitative and quantitative standards set out in the current business plan. Monitoring activities and mitigation measures are implemented on an ongoing basis, in accordance with scheduled deadlines and responsibilities, thereby ensuring constant and structured oversight of the risks and opportunities relevant to each division.

Risks associated with the business plan

In this context, risk management focuses on events that may significantly affect the achievement of the targets set out in the current business plan, with particular regard to revenue, operating margins and the building of an adequate Order Backlog. The approach adopted aims to ensure constant monitoring of critical success factors, fostering a forward-looking and integrated view of corporate performance.

The Group's risk management function, working in close synergy with division heads and utilising data provided by Group companies, defines the main risk and opportunity scenarios. This activity is designed to support top management in strategic assessments, helping to strengthen governance and promote informed and proactive management of risks associated with defined objectives.

The economic and financial forecasts for the 2026 financial year set out in the Trevi Group's new business plan, based on a 2026–2029 timeframe and subject to approval by the Board of Directors ("2026–2029 **Consolidated** Plan"), confirm the strategic guidelines and objectives for the progressive development of the Group's activities, forecasting an average revenue growth rate over the entire plan period consistent with the figures recorded over the last three years, and maintaining a profitability forecast in line with the results recorded for the financial year ended 31 December 2025.

In particular, the Trevi Group's 2026–2029 Consolidated Plan provides for: *i*) revenue growth driven by both Divisions, with an expected overall CAGR for 2025–2029 of around 5.5%; *ii*) projected EBITDA at the end of the plan of around €100 million, supported by the increase in revenue and the gradual improvement in operating profitability; *iii*) average annual capex of approximately €22 million, aimed at technological development and the strengthening of production capacity; *iv*) a consequent significant reduction in net financial debt, with a target value close to zero at the end of the plan period.

The reasonableness and feasibility of the 2026–2029 Consolidated Plan have been confirmed by an independent business review (the "IBR") carried out by a leading consultancy firm. This review is specifically designed to verify the reasonable validity of the industrial and market assumptions underlying the 2026-2029 Consolidated Plan for the purposes of negotiations with the banking sector and other lenders, as commented on in the notes to the consolidated financial statements in the paragraph *"Assessments regarding the maintenance of the Trevi Group's going concern assumption in relation to existing risks and uncertainties*".

ESG Risks

As part of its financial materiality analysis, the Group has carried out an assessment of financial sustainability risks and opportunities, in line with the Group's corporate risk management system. This approach aims to ensure the organisation's ability to effectively manage the risk factors and opportunities related to sustainability objectives, in line with industry best practice. For further details, please refer to the Sustainability Report, chapter ESRS 2.

Furthermore, as part of the analysis of the resilience of its strategy and business model to climate change, the Trevi Group has assessed its exposure to physical and transition risks, adopting an approach based on the analysis of prospective climate scenarios. Based on the assessments carried out, no significant repercussions on business activities have been identified in the short and medium term. In the long term, however, the evolution of climate scenarios could lead to potential impacts on operating conditions and management costs, which the Group monitors as part of its strategic planning. For further details, please refer to the Sustainability Report, chapter E1.

Liquidity risks

Liquidity risk arises when the Group is unable to obtain, on economically sustainable terms, the financial resources necessary to sustain current operations, meet maturing obligations and finance planned investments. This risk may stem from both tensions in the credit market and inefficiencies in the generation or allocation of internal cash flows.

Liquidity is primarily influenced by two factors:

- the cash flows generated or absorbed by operating and investment activities;
- the maturity structure and the degree of renewability of debt, together with the liquidity immediately available from financial assets.

To ensure adequate management of the financial position, the Trevi Group's central functions continuously monitor liquidity requirements, with the aim of ensuring the efficient raising of financial resources and/or the optimal allocation of available surplus liquidity.

To this end, rolling and forecast cash flow statements are prepared on a regular basis by all Group companies: this information is then consolidated and analysed, in line with the provisions of the section "Principal risks and uncertainties to which the Trevi Group is exposed and assessments of going concern".

It should also be noted that a portion of cash and cash equivalents is subject to currency controls or regulatory restrictions in certain countries in which the Group operates. These restrictions limit the full transferability of funds and, consequently, affect the liquidity actually available at consolidated level, as illustrated in the table below.

(in millions of euros)

Division	Company	Country	Restriction	31/12/2025
Trevi	Trevi Foundations Nigeria Ltd	Nigeria	Currency Restrictions	3.3
Trevi	Foundation Construction Ltd	Nigeria	Currency Restrictions	0.1
Trevi	Swissboring Overseas Piling Corp. Ltd (Dubai)	Dubai	Cash collateral on a non-segregated line	2.5
Total				**5.9**

To date, the majority of credit facilities with the Lending Banks are governed by the Restructuring Agreement, which was finalised on 30 November 2022, partly following the capital increase and the conversion of the credit institutions' receivables into equity, which was completed on 11 January 2023 with the execution of the agreement.

The geographical distribution of the Group's cash and cash equivalents as of December 31, 2024 is shown below:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Italy	12,860	20,208	(7,348)
Europe (excluding Italy)	1,739	2,358	(619)
USA, Canada and Mexico	21,307	21,926	(619)
South America	4,224	3,393	831
Africa	4,532	8,086	(3,554)
Middle East and Asia	37,953	31,135	6,818
Far East and Rest of the World	10,567	7,912	2,655
Total	**93,182**	**95,018**	**(1,836)**

The Group's bank loans at the end of the financial year are broken down as follows between current and non-current:

Current loans	31/12/25	31/12/24	Change
Italy	116,785	45,246	71,539
Europe (excluding Italy)	5	5	0
USA, Canada and Mexico	5,983	6,767	(784)
South America	30	0	30
Africa	31	33	(2)
Middle East and Asia	242	0	242

Non-current loans	31/12/25	31/12/24	Change
Italy	8,786	99,701	(90,915)
Europe (excluding Italy)	0	1,823	(1,823)
USA, Canada and Mexico	0	0	0
South America	0	0	0
Africa	0	0	0
Middle East and Asia	888	0	888

Far East	4,941	7,200	(2,259)	Far East	213	516	(303)
Rest of the world	0	0	0	Rest of the world	121	0	121
Total	**128,017**	**59,251**	**68,766**	**Total**	**10,008**	**102,040**	**(92,032)**

The following table shows the breakdown of financial liabilities by geographical area, including bank loans, finance leases and payables to other lenders:

Current financial liabilities	31/12/25	31/12/24	Change
Italy	253,869	56,603	197,266
Europe (excluding Italy)	121	120	1
USA, Canada and Mexico	5,984	6,784	(801)
South America	1,066	800	265
Africa	97	256	(159)
Middle East and Asia	1,855	2,661	(806)
Far East	5,627	7,771	(2,143)
Rest of the world	580	1,177	(597)
Total	**269,197**	**76,171**	**193,026**

Non-current financial liabilities	31/12/25	31/12/24	Change
Italy	15,543	231,964	(216,421)
Europe (excluding Italy)	244	2,090	(1,846)
USA, Canada and Mexico	0	0	0
South America	128	128	0
Africa	367	508	(142)
Middle East and Asia	1,013	351	662
Far East	247	566	(319)
Rest of the world	156	46	110
Total	**17,697**	**235,653**	**(217,956)**

In particular, the following two areas of financial risk have been identified, which are analysed in detail later in this paragraph: (a) the risk relating to the failure to reach an agreement for the refinancing of the debt pursuant to the Restructuring Agreement (as defined below, with €191.7 million due on 31 December 2026 and €7.1 million due on 30 June 2027) and the Bond Loan (as defined below, maturing in full on 31 December 2026 for €50 million), and the possible consequences arising from such circumstances, attributable exclusively to the natural maturity of such debts; (b) the risk associated with economic and financial performance in the foreseeable future and, consequently, with the Trevi Group's ability to have sufficient liquidity to meet its operating obligations, net of the matters reported in relation to the previous risk, for a period of at least 12 months from the date of approval of the consolidated financial statements.

With regard to the first risk concerning repayment obligations, given that the majority of the financial debt subject to rescheduling under the 2022 financial manoeuvre will reach its natural maturity at the end of the 2026 financial year, the Trevi Group has promptly initiated discussions with the lending banks (the **"Lending** Banks"), with a view to defining a new financing package (the **"New Financing Package**"), aimed at refinancing this exposure and providing the Trevi Group with a financial and capital structure consistent with the industrial and development objectives outlined in the 2026-2029 Consolidated Plan.

As part of these discussions, the Company shared with the Lending Banks the 2026-2029 Consolidated Plan and the IBR prepared by a leading consultancy firm, containing an independent analysis of the Trevi Group's economic and financial prospects and the sustainability of the proposed new financial structure.

With regard to the second risk concerning cash flow forecasts, the Directors assessed the adequacy of the cash levels projected for the next 12 months to ensure the Trevi Group's ordinary operations, with particular reference to the financial support required for the execution of contracts and the regular payment of suppliers. To this end, the Company's management has prepared cash flow forecasts up to the end of March 2027. Following this exercise, no significant uncertainties have emerged regarding the reasonable expectation that the Trevi Group will generate adequate cash flows until then, assuming, amongst other things, the use of credit facilities, including the credit facilities required for the acquisition of new contracts, and the finalisation within that timeframe of the agreements underlying the New Financing Package.

The terms of the New Financing Package and the assessment of the expected cash flow trend over the next 12 months are described in detail in the notes to the consolidated financial statements under the section *"Assessments regarding the maintenance of the Trevi Group's going concern assumption in relation to existing risks and uncertainties*".

In light of the above considerations, the Directors believe that the status of ongoing actions and the company's forecasts for the foreseeable future allow for a reasonable assessment that these financial risks are adequately mitigated.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will be adversely affected by movements in market prices. This category of risk mainly comprises:

- Interest rate risk;
- Foreign exchange risk;
- Credit risk;
- Political and commercial risks;
- Risk associated with the procurement of raw materials.

Instruments such as loans and borrowings, deposits, equity investments, financial instruments measured at fair value and derivatives entered into for hedging or financial management purposes are exposed to market risk.

Interest rate risk

Exposure to the risk of changes in market interest rates relates to both short-term and long-term financing transactions with a variable interest rate. In particular, interest rate risk arises from the possibility that changes in market interest rates may affect:

- the cost of funding (for variable-rate debt);
- the market value of fixed-rate instruments;
- the return on short- and medium-term financial investments.

Following the signing of the Restructuring Agreement, the Group secured a moratorium on the principal of its medium- and long-term credit facilities and – subject to compliance with certain parameters – a moratorium on the interest payable on those facilities. Upon the entry into force of the ADR, the interest rates on the medium- and long-term credit facilities were changed from a fixed rate to a rate with a variable component, updated every six months (6-month Euribor).

The short-term facilities disbursed and governed by the ADR have retained pricing appropriate to the nature of the underlying transaction, maintaining the rates of the original financial documents.

As of December 31, 2025, the majority of the Group's borrowings are at variable rates, with the exception of the Bond Issue and certain borrowings of Italian and foreign subsidiaries, as well as lease agreements. Details are as follows:

(In thousands of euros)

	31/12/2025	31/12/2025

Description	Fixed Rate	Variable Rate	Total
Loans and Leasing	30,061	182,728	212,789
Bond Loan	50,000		50,000
Total Financial Liabilities*	**80,061**	**182,728**	**262,789**

*The total financial liabilities figure is shown net of accrued liabilities.

For further details regarding financial liabilities, please refer to the relevant sections of the notes to the financial statements, in particular notes (14), (21) and (22).

Foreign exchange risk

Foreign exchange risk relates to fluctuations in exchange rates that may affect:

- cash flows in foreign currencies,
- the value of assets and liabilities denominated in foreign currencies,
- on operating margins generated by international activities.

The Group is exposed to the risk that changes in exchange rates may affect the Group's financial and equity results. Exposure to foreign exchange risk may be of the following nature:

- **Transactional**: changes in the exchange rate occurring between the date on which a financial commitment between counterparties becomes highly probable and/or certain and the settlement date of the commitment, changes which result in a discrepancy between expected and actual cash flows;
- **Translation:** changes in exchange rates result in a change in the value of balance sheet items denominated in foreign currencies, following the consolidation of data for financial reporting purposes and their translation into the Parent Company's functional currency (the euro). Such changes do not result in an immediate discrepancy between expected and actual cash flows but only have an accounting effect on the Group's consolidated equity. The effect on cash flows arises only when transactions are carried out on the assets of the Group company preparing the financial statements in a foreign currency.

Exposure to the risk of exchange rate fluctuations arises from the Group's operations in a number of countries and in currencies other than the euro, in particular the US dollar and currencies pegged to it. As there are significant transactions in countries within the dollar zone, the Group's financial statements may be substantially affected by changes in the euro/US dollar exchange rate.

The Group does not use instruments of a purely speculative nature for its foreign exchange risk hedging activities.

The Group assesses its exposure to exchange rate risk; the instruments used are the offsetting of cash flows in the same currency but of opposite direction, and the matching of trade and financial advance financing in the same currency with the sales contract.

Credit risk

Credit risk is the risk that a counterparty, whether financial or commercial, will be unable to meet its obligations, resulting in a financial loss for the Group. This risk relates to both commercial transactions and financial instruments held, including trade receivables, bank deposits, securities, guarantees and derivatives.

Credit risk associated with commercial activities is managed through continuous monitoring carried out by both the individual operating companies and the Finance Department. The diversity of the sectors in which the Group operates, combined with the significant geographical diversification of production units and target markets, means there is no significant concentration of risk on a few customers or specific countries. Credit exposure is, in fact, spread across a large number of counterparties.

The management objective is to minimise counterparty risk, keeping exposure within limits consistent with the credit rating assigned to customers. Assessments are carried out by Credit Managers on the basis of:

- historical data on counterparties' default rates,
- up-to-date qualitative and quantitative information,
- periodic checks on the progress of collections.

The Group primarily conducts sales abroad and utilises risk mitigation tools available on the market, such as letters of credit, advance payments and additional forms of protection employed in contracts of greater strategic value.

Political and commercial risk

Changes in economic and geopolitical scenarios can have a significant impact on the Trevi Group's financial, industrial and commercial activities. The breakdown of revenue shows a strong international focus, with an established presence in the Middle East, the Far East, the USA and Italy.

A portion of revenue is generated in countries characterised by a medium-to-high level of political and commercial risk, where operations are influenced by external variables such as institutional stability, the regulatory framework, country risk, currency convertibility risks and insolvency risks associated with public and private counterparties. This risk can be defined as the possibility that a political, economic or social event may negatively affect a counterparty's ability to meet its obligations, regardless of its financial strength. In such contexts, operations require enhanced monitoring and the adoption of appropriate mitigation measures.

In particular, with regard to geopolitical risks and the impacts arising from conflicts in the Middle East and the Russia-Ukraine region, the Trevi Group has no direct exposure to the countries involved in the main ongoing conflicts (Russia, Ukraine, Iran, Israel), whether in terms of production activities, critical suppliers or commercial relationships. However, it could suffer indirect impacts linked to geopolitical instability, such as rising energy and logistics costs, potential volatility in financial markets and currency fluctuations.

Middle East

Against the backdrop of geopolitical instability in the Middle East, the Trevi Group is exposed to risks linked to the evolution of the conflict. At the date of preparation of these financial statements, all operational activities in the countries of the region where the Group is present (Saudi Arabia, the United Arab Emirates, Kuwait and Qatar) are continuing as normal, with no evidence of stoppages or slowdowns on construction sites or in commercial activities.

Even in a scenario where the conflict might spread to neighbouring countries, any impacts – such as delays in project execution or a temporary slowdown in the commercial pipeline – would be largely mitigated by the structural safeguards of the Group's operating model. In particular, the generally limited duration of contracts reduces exposure to prolonged price fluctuations, whilst the established practice of having materials supplied directly by the client helps to limit the impact of any cost pressures, including inflationary trends or increases

in energy prices. Furthermore, where applicable, price adjustment clauses remain available, as does the possibility of negotiating economic updates to existing or future contracts.
A further mitigating factor is the strong geographical diversification of the Group's activities, which operate in regions of the world not affected by the conflict (North America, Europe, Africa, South-East Asia). This diversification reduces risk concentration and helps to maintain the overall stability of the Order Backlog.
Overall, thanks to the flexibility of its operational structures, geographical diversification and the robustness of its governance and scenario monitoring mechanisms, the Group maintains a contained overall risk profile, with no evidence of significant impacts on ongoing activities.

Russia-Ukraine conflict

With regard to the Russia–Ukraine conflict, the Trevi Group has no direct operational exposure, either in terms of production activities or commercial backlog, in the affected areas. As at the balance sheet date, there are no orders in the portfolio attributable to the Russian Federation, and the New Consolidated Plan does not foresee commercial developments in those markets. In light of these factors, at present there are no direct impacts on the Trevi Group's activities arising from the ongoing conflict.

Risk associated with the procurement of raw materials

The procurement of raw materials is a strategic factor for the continuity and competitiveness of the Trevi Group's operations. The availability, quality and price stability of raw materials can have a significant impact on production processes, business planning and, consequently, on consolidated economic and financial results. In this context, the Group engages in ongoing monitoring and management of procurement to ensure the robustness of the supply chain and the sustainability of its operations, particularly in light of the growing complexity of global markets and geopolitical dynamics that may impact supply chains.

Issues relating to the procurement of raw materials fall within the following categories of the risk model adopted:

- Supply Chain: risks related to the management and continuity of supply chains, including any delays, disruptions or difficulties in sourcing strategic raw materials;
- Procurement: risks associated with the selection, evaluation and reliability of suppliers, as well as the ability to negotiate favourable and protective contractual terms for the Group;
- Commodities: risks arising from the volatility of raw material and energy prices, with particular reference to fluctuations in international markets and inflationary trends.

With regard to the Soilmec division, increasing attention has been paid to supply chain management through supplier diversification, the signing of multi-year contracts and the adoption of price risk hedging instruments. These strategies have made it possible to reduce exposure to market fluctuations and ensure greater predictability of production costs, benefiting the division's profitability and financial stability.

As regards the Trevi division, the issue of raw material procurement is of similar importance; however, given the nature of the work-to-order activities, the risk of fluctuations in raw material costs is systematically managed through contractual arrangements. This is achieved, on the one hand, by including specific adjustment or guarantee clauses in contracts with clients, or by excluding the supply of raw materials from the scope of the work. It should also be noted that, based on historical experience, the period between the award of the contract and the start of construction work is generally short, as is the duration of the project itself. This characteristic allows us to formulate bids that reflect up-to-date raw material costs, reducing exposure to market fluctuations and enabling efficient and transparent management of operating margins.

Climate risks

The Trevi Group has carried out an analysis of the impacts, risks and opportunities associated with climate change, using prospective scenarios, including high-emission ones. The analysis identified the main physical risks, both acute and chronic, linked to extreme weather events and structural changes in the climate, which may affect operational activities, construction sites and production assets. Transition risks were also assessed, arising from regulatory developments, carbon pricing mechanisms and the market's shift towards lower-emission technologies. These factors may have an impact on operating costs, investments and competitiveness. The analysis of climate scenarios was used to assess risks and opportunities in the short, medium and long term. The Group monitors its emissions, including indirect Scope 3 emissions, and energy consumption, and is integrating emission reduction initiatives into its industrial planning.

Cyber risk

Throughout 2025, the Trevi Group continued to implement new initiatives, technologies and procedures designed to ensure ever-higher levels of ICT security, with a view to making ICT security processes increasingly effective.
The corporate DI&T (Digital Innovation & Technology) department, which provides IT services to all subsidiaries, has consolidated the use of infrastructure based on hybrid cloud technologies. This, together with the adoption of cloud applications and a disaster recovery plan, enables the Group as a whole to enhance its security posture and resilience, thereby safeguarding the full operational capability of the companies, even even in the event of a cyberattack or a malfunction in the systems overseeing service delivery.
The Group continues to provide specific training programmes to encourage appropriate behaviour to avoid involvement in 'malicious' cybercrime activities. Furthermore, the corporate DI&T department continues to issue periodic 'information snippets' and to organise dedicated 'corners', in both Italian and English, to highlight/demonstrate examples of real-life cases of cyber fraud that users might encounter if they fail to follow the correct procedures and instructions. To verify the effectiveness of these information initiatives, the Corporate DI&T department regularly tests user awareness through targeted internal phishing campaigns.
Trevi Finanziaria Industriale S.p.A., through its Corporate DI&T department, continues to operate in accordance with the requirements of ISO 27001:2022 certification, namely the standard that defines the international framework describing best practices for an ISMS (Information Security Management System, also known as SGSI in Italian) and, from the first half of 2025, following the attainment of the ISO/IEC 27017:2015 extension, has extended this framework to the entire Cloud environment.
These certifications demonstrate that the services provided by the company comply with best practices in information security.
During 2025, specifically from December onwards, the DI&T department awarded the entire SOC (Security Operations Centre) contract for the entire Trevi Group to a company specialising in cyber security, in order to increase the resilience of its systems and infrastructure and to focus more closely on these issues. Furthermore, alongside the introduction of this new provider, new system monitoring tools (SIEM) have also been implemented.
It is therefore considered that the measures adopted and the existing safeguards represent adequate risk mitigation measures.

Staff and organisation

Workforce as of December 31, 2025

As of December 31, 2025, the Group's workforce totalled 3,129 employees, an increase of 72 compared to the 3,057 recorded as of December 31, 2024.

The average headcount for the year was 3,093. This trend is consistent with the development of the Group's operational activities and the requirements of the various geographical areas in which it operates.

(figures in units)

Description	31/12/2025	31/12/2024	Change	Average
Executive	55	67	(12)	61
of which executives	37	43	(6)	40
Clerks and middle managers	1,150	1,104	46	1,127
Workers	1,924	1,886	38	1,905
Total employees	**3,129**	**3,057**	**72**	**3,093**

The geographical breakdown of employees is as follows:

(figures in units)

	No. of Employees		
Geographical Area	**31/12/2025**	**31/12/2024**	**Change**
Italy	868	851	17
Europe (excluding Italy)	29	27	2
United States, Canada and Mexico	97	93	4
South America	54	54	0
Africa	655	516	139
Middle East and Asia	969	1,005	(36)
Far East and rest of the world	457	511	(54)
Total	**3,129**	**3,057**	**72**

Human Resources

Human resources management remains a strategic area for the Group. In accordance with the principles of the Code of Ethics, Group companies adopt policies aimed at safeguarding equal opportunities, recognising merit and fostering a safe and inclusive working environment.

Personnel management activities are designed to ensure operational continuity, support the professional development of staff and ensure adequate coverage of key skills.

Performance Management

The Trevi Group devotes considerable effort to staff development and building a workforce that meets the highest standards of excellence, by measuring and evaluating performance and rewarding the achievement of results;

The current Performance Management tool adopted by Trevi (Performance Management System – PMS) has, in fact, become the 'backbone' of the Group's staff development processes, as performance and target assessments represent not only an indicator of the company's performance but also a lever for the professional growth of staff and, consequently, of the entire organisation.

The PMS assessment forms provide a comprehensive overview of the employee's performance and their adherence to the values and behavioural standards promoted by the Group. The sections dedicated to identifying training, development and remuneration needs provide the essential elements for implementing human resources management policies, capable of ensuring full support for staff development, business continuity and mutual satisfaction between the company and its employees. During 2025, an appraisal model specifically for operational staff was also completed, aimed at mapping role-specific competencies and defining separate forms tailored to the specific characteristics of the Trevi and Soilmec businesses.

Organisation & Development

Projects aimed at consolidating the organisational structure and developing internal skills are continuing. Key initiatives include:

- the mapping of Talent and Key Technical Experts, aimed at defining personalised development plans;
- succession planning initiatives, aimed at ensuring continuity in key roles;
- job rotation programmes, aimed at broadening cross-functional skills and strengthening knowledge of business processes.

Together, these activities help maintain an organisational model consistent with the Group's operational complexity.

Compensation

In 2025, the process of updating job weightings, developed in collaboration with Korn Ferry, continued, with particular reference to the Group's Italian companies. This work enabled the definition of a standardised mapping of roles and grades, supporting remuneration policies based on criteria of fairness, internal consistency and alignment with market practices.

The digitalisation of HR processes is continuously updated and evolved to improve the quality, traceability and accessibility of data for the preparation of analyses supporting managerial decisions.

Information on remuneration policies is provided in the remuneration report prepared by the Company pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998, available in accordance with current regulations at the Company's registered office, Borsa Italiana S.p.A. and on the website www.trevifin.com.

Wellbeing

The Group has continued to strengthen initiatives dedicated to the wellbeing of its people; indeed, new tools were introduced during the year and, for the Construction Division, an additional welfare programme. These activities will continue in 2026 with the aim of promoting the overall wellbeing of staff and supporting their families.

Learning

Continuous training is a central element of skills management.

The Group's e-learning platform continued to facilitate the widespread dissemination of content dedicated to the development of soft skills and managerial competencies in 2025.

The internal Academies continue to play a key role:

- **Foundations Technology Academy (FTA)** for technical training;
- **Trevi Group Academy (TGA)** for managerial training.

The Trevi Group also relies on external providers for training services such as language courses and professional development. The cost of organising and delivering the training courses offered to its employees is partially funded through inter-professional funds such as Fondimpresa (for clerical staff, middle managers and manual workers) and Fondirigenti (for senior managers).

Technical Training

In 2025, technical training continued to support the development of staff's specialist skills, with initiatives aimed at strengthening knowledge of the Group's core technologies and processes. The *Learning Innovation* programme, within the Soilmec equipment sector and aimed at technical and sales staff, enabled the consistent roll-out of technological updates at an international level. At the same time, the Soilmec Division introduced an "on-the-job" training programme that guides new recruits through the main stages of equipment construction, promoting direct and immediate learning.

Initiatives focusing on technical fundamentals also continued, including the blended course on Hydraulics and the study programme on the DFI/EFFC guidelines launched in the Trevi Division, which helped to standardise knowledge of industry best practices. The FTA Library has been enriched with new internal reference materials, consolidating the company's technical heritage. Finally, preparatory work has been completed for the launch of the Technical Trainer Team, which from 2026 will provide structured support for the dissemination of internal know-how.

Management Training

In 2025, management training activities continued to support the strengthening of managerial skills and organisational behaviours. The Trevi Group Academy continued the review of its core courses, completing the second module of the *Contract Management* programme and consolidating initiatives dedicated to assessment and feedback within the Performance Management framework. Courses focused on developing communication and interpersonal skills also continued, such as those on customer focus and negotiation.

During the year, new training content was also designed, which will be integrated over the next two years, with the aim of expanding the range of soft skills training. From the second half of 2025, a programme on Artificial Intelligence and Sustainability was also launched, which will continue into 2026, providing in-depth classroom sessions for the managerial workforce.

Recruitment & Employer Branding

In 2025, the Trevi Group consolidated its partnerships with technical colleges, vocational schools and universities, continuing with the *"Trevi Group in the Classroom"* project, which included classroom lessons and visits to construction sites and factories. Partnerships with technical colleges in Agordo, Caltanissetta and Cesena have facilitated the recruitment and integration of young graduates through work placements and subsequent contracts, helping to strengthen ties with the local area and ensure the availability of qualified technical staff.

At the same time, the national recruitment campaign for young people who are neither in employment nor in education or training continued, with a particular focus on mechatronics profiles for the Cesena plant, with the aim of broadening the pool of candidates and encouraging a greater female presence in production areas.

Recruitment activities involved the Trevi and Soilmec Divisions and the Group's Corporate department through Career Days, Open Days, digital tools and the new career site, which included internal video testimonials to strengthen the brand's positioning. Collaborations with universities and polytechnics, both in Italy and abroad, have facilitated the recruitment of young engineers, including through technical workshops and guided tours. Of particular significance was the continuation of the partnership with Auburn University, which helped to increase the Group's international visibility.

2025 also saw the continuation of the commitment to the **"Ingenio al Femminile"** initiative, dedicated to promoting women's STEM skills, in which the Group participated by supporting the selection and awarding of prizes for the best theses. In addition, a scholarship was funded for the Master's Degree in Geotechnical Engineering at the Polytechnic University of Turin, consolidating a partnership that has for years facilitated internships and job placements on the Group's construction sites.

LIST OF DISCLOSURE REQUIREMENTS

Disclosure requirement	Reference	Notes
ESRS 2 – GENERAL DISCLOSURES		
BP-1 – General basis for preparation of sustainability statement	Methodological note	
BP-2 – Disclosure in relation to specific circumstances	Methodological note	
GOV-1 – The role of the administrative, management and supervisory bodies	Board of Directors and statutory bodies	
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Board of Directors and statutory bodies	
GOV-3 – Integration of sustainability-related performance in incentive schemes	Compensation criteria	
GOV–4 – Statement on due diligence	Statement on due diligence	
GOV–5 – Risk management and internal controls over sustainability reporting	Sustainability reporting monitoring systems	
SBM-1 – Strategy, business model and value chain	Group structure and value chain	
SBM-2 – Interests and view of stakeholders	Interaction with stakeholders	
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model		This disclosure is supplemented by the information provided in the corresponding ESRS topic, in the section 'Material impacts, risks and opportunities', in accordance with the provisions of this chapter of ESRS 2 and in line with paragraph 49.
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	Double materiality assessment	
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Information on disclosure requirements	
ESRS E1 – CLIMATE CHANGE	**Reference**	**Notes**
ESRS 2 GOV-3 – Integration of sustainability related performance in incentive schemes	Compensation criteria	
E1-1 – Transition plan for climate change mitigation		The Trevi Group has not adopted a transition plan for climate change mitigation.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Resilience analysis and climate scenarios	
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Identification of climate-related impacts, risks and opportunities	
E1-2 – Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation	
E1-3 – Actions and resources in relation to climate change policies	Actions and resources in relation to climate change	

E1-4 – Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation	
E1-5 – Energy consumption and mix	Energy consumption and mix	
E1-6 – Gross Scope 1, 2, 3 and Total GHG emissions	Greenhouse gas emissions	
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits		The Trevi Group does not engage in greenhouse gas removal activities or emissions mitigation projects financed through carbon credits.
E1-8 – Internal Carbon Pricing		The Trevi Group does not apply internal carbon pricing systems.
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phase-in

ESRS E2 – POLLUTION	Reference	Notes
ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Identification of pollution-related impacts, risks and opportunities	
E2-1 – Policies related to pollution	Policies related to pollution	
E2-2 – Actions and resources related to pollution	Actions and resources related to pollution	
E2-3 – Targets related to pollution	Targets related to polution	
E2-4 – Pollution of air, water and soil	Emissions of substances into air, water and soil	
E2-5 – Substances of concern and substances of very high concern	Emissions of substances into air, water and soil	This disclosure requirement has been assessed as not relevant.
E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities related to pollution		Phase-in

ESRS E3 – WATER AND MARINE RESOURCES	Reference	Notes
ESRS 2 IRO-1 — Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Identification of water-related impacts, risks and opportunities	
E3-1 – Policies related to water and marine resources	Policies relatied to water	
E3-2 – Actions and resources related to water and marine resources	Actions and resources related to water	
E3-3 – Targets related to water and marine resources	Targets related to water	
E3-4 – Water consumption	Water consumption	
E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities		Phase-in

ESRS E4 – BIODIVERSITY AND ECOSYSTEMS	Reference	Notes
E4-1 — Transition plan and consideration of biodiversity and ecosystems in strategy and business model		The Trevi Group has not adopted a transition plan for the protection of biodiversity and ecosystems.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Identification of biodiversity and ecosystem-related impacts, risks and opportunities	

ESRS 2 IRO-1 — Description of the processes to identify and assess material biodiversity and ecosystems-related impacts, risks and opportunities	Identification of biodiversity and ecosystem-related material impacts, risks and opportunities	
E4-2 — Policies related to biodiversity and ecosystems	Policies related to biodiversity and ecosystems	
E4-3 — Actions and resources related to biodiversity and ecosystems	Actions and resources relatedto biodiversity and ecosystems	
E4-4 — Targets related to biodiversity and ecosystems	Targets related to biodiversity and ecosystems	
E4-5 — Impact metrics related to biodiversity and ecosystems change		The Trevi Group has not identified any owned, leased or managed sites located within or near biodiversity-sensitive areas that have a negative impact on such ecosystems.
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities		Phase-in
ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY		**Notes**
ESRS 2 IRO-1 — Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Identification of resource use and circular economy related impacts, risks and opportunities	
E5-1 — Policies related to resource use and circular economy	Policies relatedto resource use and circular economy	
E5-2 — Actions and resources related to resource use and circular economy	Actions and resources related to resource use and circular economy	
E5-3 – Targets related to resource use and circular economy	Targets related to resource use and circular economy	
E5-4 – Resource inflows	Material resource inflows	
E5-5 – Resource outflows	Waste	The disclosure relating to "Resource outflows associated with products and services" is not material.
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Phase-in
ESRS S1 – OWN WORKFORCE	**Reference**	**Notes**
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of own workforce	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Identification of impacts, risks and opportunities related to the organization’s workforce	
S1-1 – Policies related to own workforce	Policies related to own workforce	
S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts	Processes for engaging with own workers	
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	Channels and processes for managing the impacts related to own workers	
S1-4 – Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Actions taken in relation to own workforce	
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to own workforce	

S1-6 – Characteristics of the undertaking's employees	Characteristics of the organization's workforce	
S1-7 – Characteristics of non-employees in the undertaking's own workforce		Phase-in
S1-8 – Collective bargaining coverage and social dialogue		Phase-in regarding employees in non-EEA countries
S1-9 – Diversity metrics	Diversity	
S1-10 – Adequate wages	Remuneration metrics and adequate wages	
S1-11 – Social protection		Phase-in
S1-12 – Persons with disabilities		Phase-in
S1-13 – Training and skills development metrics	Training and skills development	
S1-14 – Health and safety metrics	Health and safety	Phase-in regarding reporting on cases of occupational disease and the number of days lost due to injuries, accidents, fatalities and occupational diseases
S1-15 – Work-life balance metrics		Phase-in
S1-16 – Remuneration metrics (pay gap and total remuneration)	Remuneration metrics and adequate wages	
S1-17 – Incidents, complaints and severe human rights impacts	Serious human rights incidents, complaints and impacts	
ESRS S2 – WORKERS IN THE VALUE CHAIN		**Notes**
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of workers in the value chain	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Identification of impacts, risks and opportunities related to workers in the value chain	
S2-1 – Policies related to value chain workers	Policies related to workers in the value chain	
S2-2 – Processes for engaging with value chain workers about impacts	Processes for engaging with workers in the value chain	
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Channels and processes for managing the impacts related to workers in the value chain	
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing opportunities related to value chain workers, and effectiveness of those actions	Actions taken in relation to workers in the value chain	
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to workers in the value chain	
ESRS S3 – AFFECTED COMMUNITIES	**Reference**	**Notes**
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of affected communities	

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Identification of impacts, risks and opportunities related to affected communities	
S3-1 – Policies related to affected communities	Policies related to affected communities	
S3-2 – Processes for engaging with affected communities about impacts	Processes for engaging with affected communities	
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	Dialogue mechanisms and processes for managing impacts on affected communities	
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Actions taken in relation to affected communities	
S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to affected communities	

ESRS S4 – CONSUMERS AND END-USERS		Notes
ESRS 2 SBM-2 – Interests and view of stakeholders	Interests and views of consumers and end-users	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Identification of impacts, risks and opportunities related to consumers and end-users	
S4-1 – Policies related to consumers and end-users	Policies related to consumers and end-users	
S4-2 – Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users	
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Channels and processes for managing impacts related to consumers and end-users	
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Actions taken in relation to consumers and end-users	
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to consumers and end-users	

ESRS G1 – BUSINESS CONDUCT	Reference	Notes
ESRS 2 GOV-1 – The role of administrative, supervisory and management bodies	Board of Directors and statutory bodies	
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Identification of impacts, risks and opportunities related to business conduct	
G1-1 – Business conduct policies and corporate culture	Business conduct policies and corporate culture	
G1-2 – Management of relationships with supplier	Management of relationships with suppliers	
G1-3 – Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery	
G1-4 – Incidents of corruption or bribery	Incidents of corruption or bribery	
G1-5 – Political influence and lobbying activities		This disclosure requirement has been assessed as not relevant.
G1-6 – Payment practices	Payment practices	

ESRS 2 GENERAL DISCLOSURES

Methodological note

Basis for preparation

BP-1, 5a, 5d

BP-2, 9a

This Consolidated Sustainability Report of TREVI – Finanziaria Industriale S.p.A. and its subsidiaries ("Group"), covering the 2025 financial year (1 January – 31 December), has been prepared in accordance with Legislative Decree No. 125 of 6 September 2024, which transposes EU Directive 2022/2464/EU (Corporate Sustainability Reporting Directive – "CSRD"), and the European Sustainability Reporting Standards (ESRS) adopted by the European Commission.

This document represents the second year of application of the CSRD regulatory framework. Compared to the previous financial year, the Group has further consolidated the reporting methodologies introduced in 2024, strengthening the processes for data collection, validation and analysis, as well as the oversight of internal controls supporting sustainability reporting.

The Consolidated Sustainability Report has been prepared in accordance with all applicable requirements of the ESRS. Any requirements subject to transitional provisions (phase-in), pursuant to ESRS 1, are explicitly indicated in the relevant sections.

In the context of the financial materiality analysis, for the medium-term, the time horizon applied is 3 years, whilst the long-term corresponds to more than 3 years; therefore, it differs from the requirements of ESRS 1.

This approach allows for a structured and comparable assessment of the Group's exposure to risks and opportunities over time, in accordance with the criteria established by the applicable regulatory framework.

The Group has not availed itself of the option provided for in ESRS 2 – BP-1, 5 d) to omit specific information on the grounds that it constitutes intellectual property, know-how or the results of innovation.

Reporting scope

BP-1, 5b

The reporting scope of the information included in this Consolidated Sustainability Report coincides with the scope of consolidation used for the preparation of the Group's consolidated financial statements, in accordance with the reporting standard, and includes companies consolidated using the full consolidation method.

The companies included in the reporting scope of this Consolidated Sustainability Report are listed below:

Company Name	Country	Total % share of the Group
TREVI – Finanziaria Industriale S.p.A.	Italy	Parent company
Soilmec Australia Pty Ltd	Australia	99.92%
Soilmec Colombia Sas	Colombia	99.92%
Soilmec Deutschland GmbH	Germany	99.92%
Soilmec France Sas	France	99.92%
Soilmec H.K. Ltd	Hong Kong	99.92%

Soilmec Investment Pty Ltd	Australia	99.92%
Soilmec Singapore Pte Ltd	Singapore	99.92%
Soilmec SpA	Italy	99.92%
Soilmec U.K. Ltd	United Kingdom	99.92%
Soilmec (Suzhou) Machinery Trading Co., Ltd.	China	99.92%
Idt Fzco	United Arab Emirates	99.80%
Arabian Soil Contractors Ltd	Saudi Arabia	99.78%
Galante Foundations Sa	Republic of Panama	99.78%
Hyper Servicos de Perfuracao Ltda	Brazil	99.78%
Swissboring & Co. LLC	Oman	99.78%
Swissboring Overseas Piling Corp. Ltd (Dubai)	United Arab Emirates	99.78%
Swissboring Overseas Piling Corporation	Switzerland	99.78%
Swissboring Qatar WLL	Qatar	99.78%
Trevi Algerie EURL	Algeria	99.78%
Trevi Arabco JV	Egypt	99.78%
Trevi Australia Pty Ltd	Australia	99.78%
Trevi Cimentaciones CA	Venezuela	99.78%
Trevi Cimentaciones y Consolidaciones Sa	Republic of Panama	99.78%
Trevi Cimentaciones Mexico S.A. de C.V	Mexico	99.78%
Trevi Construction Co. Ltd	Hong Kong	99.78%
Trevi Fondations Spèciales Sas	France	99.78%
Trevi Foundations Canada Inc	Canada	99.78%
Trevi Foundations Denmark A/S	Denmark	99.78%
Trevi Foundations Kuwait Co. WLL	Kuwait	99.78%
Trevi Foundations Philippines Inc	Philippines	99.78%
Trevi Galante Sa	Colombia	99.78%
Trevi Geotechnik GmbH	Austria	99.78%
Trevi Cimentaciones S.L.U. (Spain)	Spain	99.78%
Trevi Holding USA Corporation	United States	99.78%
Trevi Insaat Ve Muhendislik AS	Turkey	99.78%
Trevi Panamericana SA	Republic of Panama	99.78%
Trevi SpA	Italy	99.78%

Trevi SpezialTiefBau	Germany	99.78%
Treviicos Corporation	USA	99.78%
Treviicos South Inc	USA	99.78%
Wagner Constructions LLC	USA	99.78%
Trevi Bangladesh Ltd	Bangladesh	99.78%
Pilotes Trevi Sacims	Argentina	99.76%
Pilotes Trevi Sacims - Paraguay	Paraguay	99.76%
Pilotes Uruguay Sa	Uruguay	99.76%
Trevi Chile SpA	Chile	99.76%
Profuro Intern. Lda	Mozambique	99.29%
Parcheggi S.r.L.	Italy	98.78%
Trevi-Trevi Fin.-Sembenelli UTE (Bordeseco)	Venezuela	94.89%
Idt Llc Fzc	United Arab Emirates	94.82%
Soilmec Japan Co. Ltd	Japan	92.93%
Soilmec North America Inc	USA	89.93%
Soilmec do Brasil Sa	Brazil	83.75%
Foundation Construction Ltd	Nigeria	80.15%
Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd JV	Australia	69.85%
Trevi Foundations Nigeria Ltd	Nigeria	59.75%
Mola Rupta Scarl	Italy	72.42%
TreviGeos Fundacoes Especiais Ltda	Brazil	50.89%
Soilmec Algeria – company in liquidation	Algeria	69.94%
*Soilmec F. Equipments Pvt. Ltd	India	79.94%

** This company is included in the scope of consolidation until the date of sale (18 November 2025).*

It should be noted that, during 2025, the company Trevi Cimentaciones Mexico S.A. de C.V., belonging to the Trevi division, operating in the Mexican market and 80% owned by Trevi Icos Corp. and 20% by Trevi S.p.A., was included in the scope of consolidation. As regards the entities that were deconsolidated during 2025, the following should be noted:

- the disposal of Soilmec Foundation Equipments Pvt. Ltd., 80% owned by the subsidiary Soilmec Hong Kong;
- the completion of the liquidation proceedings of Soilmec Algerie, a company wholly owned by the French subsidiary Soilmec France and fully consolidated.

Coverage of the value chain

BP-1, 5c

BP-2, 10a

In line with the dual materiality analysis, the Consolidated Sustainability Report includes information relating to the Group's value chain, including:

- **IRO (Impacts, Risks and Opportunities)**: The materiality analysis has enabled the identification of impacts, risks and opportunities along the value chain, both upstream and downstream. The Group updates this analysis annually through the direct involvement of key stakeholders, both internal and within its supply chain, in order to identify critical issues and significant changes.
- **Company policies**: The Group has corporate policies, subject to periodic updates, which cover key aspects of the value chain. These policies include anti-corruption, relations with local communities and sustainability, and apply across the entire corporate scope and supply chain, through tools such as the Code of Ethics and due diligence processes. Their implementation is supported by monitoring mechanisms, training and reporting channels, in order to ensure responsible management throughout the value chain.
- **ESG metrics**: In relation to the value chain, indirect greenhouse gas (GHG) emissions, classified as Scope 3 under the GHG Protocol, are reported in accordance with disclosure requirement E1-6.

With regard to additional metrics relating to material IROs identified along the value chain, the Group applies the transitional provisions (phase-in) set out in ESRS 1, progressively providing the required information in line with the level of data availability and reliability.

Data relating to the value chain

BP-2, 10b, 10c, 10d

Scope 3 GHG emissions are based on indirect estimates, such as industry averages or proxy indicators. Such data are clearly identified and accompanied by an explanation of the methodology used to derive them. Furthermore, the degree of accuracy is specified and, where appropriate, actions planned to improve accuracy in the future are indicated.

Managing uncertainties in estimates

BP-2, 11a, 11bii

BP-2, 13, 14

In accordance with section 7.2 of ESRS 1, the Group discloses quantitative metrics that are subject to a high degree of uncertainty. In particular, the metrics subject to the greatest uncertainty include indirect greenhouse gas emissions (Scope 3), reported in accordance with ESRS E1-6, due to their reliance on data from the value chain, and water consumption for the portion relating to water not directly purchased by the Group, reported in accordance with ESRS E3-4.

The main assumptions, approximations and judgements used in determining the aforementioned metrics are set out in Chapter E1 – Climate Change, under the section 'Metrics – Energy Consumption and Energy Mix', and in Chapter E3 – Water and Marine Resources, under the section 'Metrics – Water Consumption', in order to ensure the transparency and comprehensibility of the reporting process.

During the reporting period, changes were made to the preparation or presentation of sustainability information as a result of changes in methodologies or improvements in the systems for the collection of data and information. Where applicable, such changes have been described in the relevant explanatory notes for each indicator and, as a consequence, the data relating to the previous financial year have been restated in order to ensure comparability.

Use of transitional provisions

BP-2, 17

In the second reporting year, relating to the financial year 2025, the Group makes use of the transitional provisions applicable pursuant to Delegated Regulation (EU) 2023/2772, as amended by Delegated Regulation (EU) 2025/1416 (the so-called "Quick-fix") adopted by the European Commission, where applicable:

- **E1-9:** Anticipated financial effects from material physical and transition risk and potential climate-related opportunities;

- **E2-6:** Anticipated financial effects from pollution-related impacts, risks and opportunities;
- **E3-5:** Anticipated financial effects from water and marine resources-related impacts, risks and opportunities;
- **E4-6:** Anticipated financial effects from biodiversity and ecosystems-related impacts, risks and opportunities;
- **E5-6:** Anticipated financial effects from resource use and the circular economy-related impacts, risks and opportunities;
- **S1-7:** Characteristics of non-employees in the undertaking's own workforce;
- **S1-8:** Collective bargaining coverage and social dialogue for employees in non-EEA countries;
- **S1-11:** Social protection;
- **S1-12:** Percentage of employees with disabilities;
- **S1-14:** Health and safety regarding reporting of cases of work-related ill-health and the number of days lost to injuries, accidents, fatalities and work-related ill health;
- **S1-15:** Work-life balance.

The Group will progressively integrate these elements over the coming financial years, in full alignment with the CSRD regulatory compliance pathway and laying solid foundations for the year 2027.
It should be noted that, for the actions indicated in each chapter, an amount of operating and capital expenditure exceeding €6 million is defined as significant.

Strategy

Group structure and value chain

Products, services and markets served

The Group operates globally in the ground engineering sector, providing integrated solutions (technologies and machinery) for the construction of special foundations, ground consolidation and safety measures for complex infrastructure and/or contaminated sites. The synergistic offering of services and machinery is organised through two operating divisions: Trevi and Soilmec, both under the strategic leadership of Trevi-Finanziaria Industriale SpA (Trevi Fin).

Products and services

SBM-1, 40ai

The Trevi Division is responsible for the design and construction of special foundations and ground stabilisation works, primarily for strategic infrastructure such as underground railways, bridges, dams, ports, quays, railway lines, motorways, and civil and industrial buildings. A distinctive area of expertise is the safety management of contaminated sites and hydraulic structures, such as dams, embankments and aqueducts.

The Soilmec Division, on the other hand, designs, manufactures and markets machinery and services for special foundations. Thanks to a strong capacity for innovation and synergy with Trevi, Soilmec provides advanced technological solutions for the construction and infrastructure sectors, contributing to operational efficiency and the reduction of the environmental impact of the works carried out.

Throughout 2025, the Group continued to strengthen its technological offering, with a particular focus on developing equipment with a lower environmental impact and integrating digital solutions into engineering and construction processes. In particular, the adoption of new technologies in Soilmec equipment has made it possible to improve drilling precision, reduce energy consumption on construction sites and enhance operator safety.

The Group's business model is closely linked to the key impacts, risks and opportunities identified through the materiality analysis. In particular, the nature of construction and manufacturing activities affects issues such as worker health and safety, the environmental impact of operations, responsible supply chain management and technological innovation aimed at reducing environmental impacts.

At the same time, risks linked to changes in the regulatory environment, resource availability, the resilience of the value chain and climate transition influence the Group's strategic choices, guiding investments, operational policies and the development of its technological offering. Opportunities related to innovation, digitalisation and the growing demand for sustainable solutions represent a key element for value creation in the medium to long-term.

Markets and customers served

SBM-1, 40aii

The Group stands out for its strong international focus, operating across a wide range of markets and consolidating its global presence.

In 2025, the Group's business continued to expand globally, with a significant proportion of turnover generated outside Italy. This result confirms the strategic and leading role the Group plays internationally in the special foundations and ground engineering sector.

The Group's client portfolio comprises mainly public bodies and local authorities, construction companies and general contractors, energy and environmental industries, as well as investors and entrepreneurs in the property sector.
During 2025, the Group further strengthened its position in the markets where it is already active, prioritizing projects subject to tender that generate greater value over sheer volume. In particular, the most significant projects include:

- "The Line" – Neom in Saudi Arabia,
- the reinforcement of the Rogun Dam in Tajikistan,
- the North East Link in Melbourne, Australia,
- the Metro Manila Subway in the Philippines,
- the foundations for the high-speed rail link in Florence.

All projects that confirm the Group's ability to operate in complex and highly specialised contexts.

The Group's strategic focus continues to be characterized by a commitment to enhancing competitiveness through a sustainable approach, with a growing emphasis on the green transition, the digitalization of processes and, above all, the prioritization of safety on construction sites. A constant commitment to technological innovation enables us to improve the energy efficiency of our equipment and reduce the environmental impact of our operations, contributing to the development of a responsible and resilient model of growth.

Geographical distribution

SBM-1, 40aiii

The Group operates globally, with an established presence in over thirty-six countries and an organization capable of adapting to local specificities and market dynamics. The geographical distribution of activities has always been a key element of the corporate strategy, enabling the Group to seize growth opportunities across various sectors and ensure a diversified project portfolio.

In 2025, the Trevi division continued to strengthen its presence in international markets, with a particular focus on certain strategic areas. In the Asia-Pacific region, activities were concentrated mainly in the Philippines.

Initiatives in Australia have also continued, whilst new projects are expected in New Zealand by mid-2026. Further developments could materialize in Bangladesh, Indonesia and Papua New Guinea, in line with the Group's expansion strategy in the region.

In the Middle East, 2025 saw intense activity linked to major infrastructure projects. Saudi Arabia is at the heart of the regional strategy, with the Group's involvement in the "Neom – The Line" project as well as projects in the Oil & Gas sector. In the United Arab Emirates, demand in the property market has influenced business performance and enabled numerous acquisitions, including foundation works for the Janu Tower and Peninsula, whilst in Kuwait and Oman, the pipeline of new projects such as the Toyota Showroom and the Luxury Apartments for the new city of Yiti, respectively, has enabled growth, albeit limited. North America continues to represent a strategic region for the Group, characterized by a low level of project risk in terms of stability and payments, with significant acquisitions in 2025 and further expected in 2026. Europe, including the Tajikistan region, remains one of the most dynamic areas for the Group. In Italy, activity is supported by investments linked to the National Recovery and Resilience Plan (PNRR), whilst in other European countries – Spain, Sweden and Ireland – the project pipeline continues to expand. In support of the Group's global strategy, the workforce is distributed across the main geographical areas, ensuring effective management of operations and a qualified presence in the relevant markets.

The following table provides an overview of the geographical distribution of the Group's employees in 2024 and 2025, highlighting how the composition has remained substantially stable, with insignificant natural fluctuations.

Geographical area	**2024** **n**	**2025** **n**
Italy	851	868
Europe	27	29
Africa	516	655
Asia	98	79
Far East	511	457
Middle East	907	890
North America	93	97
South America	54	54
Total employees	**3,057**	**3,129**

Revenue by operating segment

SBM-1, 40b The table below presents revenue broken down by operating segment, reflecting the Group's business organisation and internal reporting structure. The breakdown is based on the distinction between specialist foundation works and the manufacture of specialist foundation machinery, in line with the segment reporting model adopted for monitoring corporate performance.

Operating segment	**2024** **€**	**2025** **€**
Special foundation works (Trevi)	€537.5 million	€506.2 million
Production of specialised foundation machinery (Soilmec)	€144.9 million	€142.3 million
Total revenue	**€663.3 million***	**€624.0 million***
	**Net of intra-group eliminations*	**Net of intra-group eliminations*

Sustainability targets

SBM-1, 40e, 40f, 40g The Group has defined its new ESG Strategic Plan, developed with the input of corporate managers from various functions. In this preliminary phase, broad areas of focus and qualitative objectives have been identified. The main areas of action include:

- Combating climate change;
- Health and safety;
- Continuous training;
- Responsible supply chain management;
- Circular economy and resources;
- Governance and compliance;
- Innovation and digitalisation.

Quantitative KPIs and their associated timeframes will be defined at a later stage.

Value chain

SBM-1, 42 The Group's business model is based on an integrated organization that links the design, production and execution of foundation works through an approach centred on quality, innovation and sustainability. The Group's value chain encompasses upstream activities, relating to the procurement of goods and services essential for the execution of works, and downstream activities, which include the distribution of products and services to end customers, ensuring high standards of safety, reliability and efficiency.

Value chain management is based on the collection and structured analysis of data, using digital tools that enable the monitoring of the entire procurement and operational management process. The Group has adopted SAP to ensure the effective recording and processing of information, whilst the SAP-ARIBA platform is used for the qualification and selection of suppliers. These tools enable the objective assessment of business partners' ability to comply with corporate standards regarding quality, safety, environmental protection and human rights, thereby ensuring the full integration of sustainability principles within the supply chain.

The Group's operations are carried out in close synergy with a network of suppliers located in the countries where it operates, with a high concentration in Europe, North America and the Middle East, in line with its main production and operational areas. The supply chain is structured to support both the production of foundation works equipment, mainly carried out in Italy, and construction site activities managed internationally. The decision to source locally in the various markets meets criteria of efficiency and competitiveness, but also contributes to the economic growth of the communities in which the Group operates, promoting the transfer of skills and the development of the local manufacturing sector.

Downstream in the value chain, the Group works with a diverse client base that includes public bodies, construction companies, infrastructure operators and private investors, offering advanced engineering solutions for the construction of underground railways, bridges, dams, ports, quays and other strategic infrastructure. The Group's products and services are designed to ensure high standards of safety, efficiency and sustainability, with the aim of generating value for customers, investors and other stakeholders.

Taking a long-term view, the Group continues to strengthen its value chain management strategy, with the aim of optimizing operations, improving process resilience and contributing to the creation of an increasingly sustainable and responsible production ecosystem.

Stakeholders' engagement

SBM-2, 45 *Stakeholder* engagement is an essential element of the Group's sustainability strategy, as it enables the collection of opinions, needs and expectations from all parties with whom the Group interacts, thereby influencing strategic choices and the business model. The relationship with *stakeholders* is based on a structured and continuous approach, aimed at ensuring transparency, participation and the creation of shared value.

The Group has identified its key *stakeholders* through a mapping and monitoring process, which takes into account the mutual impact between the organization and the various categories of stakeholders. Significant *stakeholders* include regulatory authorities, public administration, financial institutions, customers, business partners, suppliers, shareholders, rating agencies, employees, contractors, trade associations, trade unions, research institutes and universities, local communities, certification bodies, non-profit organizations, the media and the environment.

Interaction with *stakeholders* takes place through various tools and channels, including the publication of the Sustainability Report, press releases and articles in sector-specific media. The company website and digital channels play a key role in disseminating information and actively engaging *stakeholders*, whilst conference calls, roadshows and specific consultations allow for in-depth discussion of strategic issues and the collection of targeted feedback.

The main objective of this process is to ensure that *stakeholders'* views are taken into account in the development of corporate strategy and operational decisions. Their participation is an integral part of the materiality analysis, through which the most relevant sustainability issues are identified and prioritized. The outcome of this analysis helps to define updates to the business plan and guide the Group's environmental, social and governance policies.

Dialogue with *stakeholders* supports the evolution of the Group's strategic and operational choices. The contributions gathered during engagement activities have helped, among other things, to strengthen the focus on health and safety issues on construction sites, to improve supplier qualification and monitoring processes, and to refine the double materiality analysis.

The insights gained are taken into account in planning processes and in setting sustainability priorities, supporting the updating of corporate policies and the development of the Group's ESG Strategic Plan. This approach enables the Group to take into account the expectations of key stakeholders and to foster sustainable value creation over time.

The Group's administrative, management and control bodies are informed in a structured manner about the views and interests of stakeholders through the results of the materiality analysis process, approved by the Board of Directors, which incorporates stakeholder assessments gathered via dedicated surveys. The Board of Directors and the supervisory bodies also receive updates through the Group's official reporting, including the Sustainability Report and the ESG Strategic Plan, whilst the Control, Risk and Sustainability Committee ensures a continuous flow of information on material ESG impacts. These mechanisms enable the governance structure to systematically consider *stakeholders'* concerns in decision-making processes and in the definition of strategic priorities.

Governance

Board of Directors and Statutory Bodies

GOV-1, 20 The parent company TreviFin adopts a traditional management and control model, in accordance with Articles 2380-bis et seq. of the Italian Civil Code. Its governance complies with the criteria and application principles of the current Borsa Italiana Corporate Governance Code for listed companies.

The Board of Directors (BoD) plays a central role in guiding and managing the Group, taking the most significant decisions from an economic and strategic perspective.

As of 31 December 2025, in accordance with the Corporate Governance Code, the following internal committees are in place:

- Nomination and Remuneration Committee
- Control, Risk and Sustainability Committee
- Related Parties Committee

The Board of Statutory Auditors oversees compliance with legislation and the Articles of Association, verifying the adequacy of the company's organizational, administrative and accounting structure and ensuring it functions correctly. The Board of Directors and its supporting committees play a key role in supervising risk management procedures.

The Board of Directors approves the materiality analysis and oversees the integration of sustainability issues into the corporate strategy, periodically monitoring the evolution of impacts, risks and opportunities, as well as the progress of sustainability initiatives.

The Group's compliance system is based on the 231/2001 Model, the Code of Ethics, the Anti-Corruption Policy and the Group Supplier Code of Conduct (also available on the Group's website), which provide for internal control procedures regarding issues of ethics and corporate conduct and the prevention of regulatory breaches, as well as dedicated channels for receiving any reports of breaches or non-compliance. Management actively promotes an ethical corporate culture and manages risks through training and awareness-raising initiatives.

The Board of Directors and the Supervisory Bodies possess adequate expertise in sustainability, developed through a combination of professional experience, specific training and continuous professional development. These skills are reflected in the composition of the bodies, which include members with experience in ESG areas. In particular, the Board of Directors draws on the expertise of specific members with specialist skills, as well as the support of sub-committees (such as the Risk and Sustainability Committee), which examine relevant issues in depth and make recommendations.

Sustainability expertise is integrated into decision-making processes through the periodic assessment of ESG impacts, risks and opportunities, the review of performance indicators and the monitoring of strategy implementation, ensuring effective oversight and continuous alignment with corporate objectives.

Board of Directors

GOV-1, 21 The Group's Board of Directors is responsible for defining corporate strategies and overseeing operations, with the aim of ensuring the company's sustainable and long-term growth. The Board of Directors of TREVI – Finanziaria Industriale S.p.A. in office as of 31 December 2025 was appointed by the Shareholders' Meeting of 13 May 2025 for the financial years 2025–2026–2027. The term of office of the Board of Directors will therefore expire upon the approval of the financial statements as of 31 December 2027, with the following composition.

Name	Role	Gender	Executive	Independent
Antonio Maria Rinaldi[2]	Chairman	M	No	Yes
Giuseppe Caselli	Chief Executive Officer	M	Yes	No
Davide Manunta	Board member	M	No	No
Adriana Baso	Board member	F	No	Yes
Francesca Crescini	Board member	F	No	Yes
Antongiulio Marti	Board member	M	No	Yes
Matteo Adolfo Maria Mognaschi	Board member	M	No	Yes
Marco Pappalardo	Board member	M	No	Yes
Elisa Roversi	Board member	F	No	Yes
Claudia Rubini	Board member	F	No	Yes
Daniela Savi	Board member	F	No	Yes

As of 31 December 2025, the Board of Directors comprises 11 members, of whom one holds an executive role (9%) and 10 are non-executive (91%), possessing diverse expertise in engineering, finance, law and sustainability, thereby ensuring a structured approach to the management of risks and ESG issues. Furthermore, it is supported by specialised committees, such as the Audit, Risk and Sustainability Committee, which play a crucial role in overseeing the company's sustainability strategies.

Gender balance on the Board is ensured, with at least two-fifths of the members belonging to the under-represented gender. Women account for 45% of the total Board membership, with a female-to-male ratio of 0.83. Furthermore, 82% of the Board members are independent. The independence of the members of the Board of Directors is important to ensure the protection of the interests of all stakeholders.

The Group actively promotes employee participation and engagement through representative bodies and dialogue with trade unions. Corporate governance includes committees and supervisory bodies that encourage employee involvement in decision-making processes. Furthermore, the Code of Ethics and the Organization, Management and Control Model (Model 231) establish clear principles to ensure respect for employees' rights, providing communication channels for reporting issues or breaches. There are no representatives of employees or other workers amongst the members of the administrative, management and supervisory bodies.

A key tool in this regard is the Whistleblowing system, which allows employees and stakeholders

[2] On 11 February 2026, Giuseppe Caselli, Chief Executive Officer (CEO) of the Company and previously a member of the Board of Directors serving as Chief Executive Officer, was appointed Chairman, replacing Prof. Antonio Maria Rinaldi, who stepped down on 24 January 2026 following his resignation due to other professional commitments.

more generally to report unethical or unlawful conduct anonymously and securely. This system is accessible both internally, via the company intranet, and externally, via the websites of the parent company and sub-holding companies, ensuring the utmost confidentiality of the whistleblower's identity and promoting a transparent and responsible working environment.

Responsibilities relating to impacts, risks and opportunities are integrated through the policies adopted in the areas of sustainability and risk management, as well as through specific objectives.

GOV-1, 22 The Group's governance bodies comprise the Board of Directors, the Board of Statutory Auditors and the Internal Control and Risk Management Committee.

The Group's management plays an active role in monitoring, managing and controlling impacts, risks and opportunities through the implementation of effective governance procedures and internal controls. The management and monitoring process is subject to periodic reviews and internal audits, ensuring constant and rigorous oversight.

The reporting lines of the Group's administrative, management and control bodies are clearly defined and formalized in the Group's internal regulations, ensuring structured and transparent governance.

Sustainability procedures and controls are fully integrated with other business functions through a collaborative and cross-functional approach, fostering operational synergies.

The administrative bodies and senior management set and monitor objectives relating to impacts, risks and opportunities through regular meetings and progress reports, ensuring constant strategic alignment.

Control, Risks and Sustainability Committee

The Board-level Control, Risk and Sustainability Committee is responsible for monitoring the actions undertaken, verifying their consistency with the Group's structure and activities. This body assists the Board in assessing and deciding on the adequacy of the internal control system and risk management, contributing to the definition of the relevant guidelines.

It also assesses the ability of non-financial reporting to accurately represent the business model, corporate strategies, the impact of activities and the performance achieved, examining the key factors for long-term value creation.

Finally, it analyses the content of the Consolidated Sustainability Report in relation to the internal control system and risk management.

Name	Role	Gender
Daniela Savi	Independent Chair	F
Matteo Adolfo Maria Mognaschi	Independent Board member	M
Davide Manunta	Board member	M

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is an advisory body to the Board of Directors tasked with supporting decisions relating to the selection, appointment and remuneration of directors and senior executives with strategic responsibilities. It defines remuneration criteria and policies, ensuring transparency and alignment with the interests of stakeholders. It assesses the composition of the Board, promoting a balance of skills and independence. Furthermore, it monitors the effectiveness of remuneration policies, ensuring that they incentivise the creation of sustainable long-term value.

Name	Role	Gender
Claudia Rubini	Independent Chair	F
Francesca Crescini	Independent Board member	F
Davide Manunta	Board member	M

Related Party Transactions Committee

The Related Party Transactions Committee is an advisory body to the Board of Directors that oversees transactions between the company and its related parties, preventing conflicts of interest. It analyses and assesses the fairness and transparency of such transactions, ensuring compliance with current legislation. It provides independent opinions on the most significant transactions, ensuring they are carried out on arm's length terms. It helps to define company procedures and policies for the management of transactions with related parties. Its role is fundamental to the protection of minority shareholders and corporate governance.

Name	Role	Gender
Adriana Baso	Chair	F
Antongiulio Marti	Independent Board member	M
Elisa Roversi	Independent Board member	F

Board of Statutory Auditors

The Board of Statutory Auditors is an internal control body responsible for overseeing corporate management, ensuring compliance with legal and regulatory requirements. It verifies the accuracy of financial statements, compliance with laws and regulations, and the Group's economic and financial management. Furthermore, it is responsible for monitoring transactions with related parties and may report irregularities or inappropriate conduct to shareholders and the relevant authorities. The Board of Statutory Auditors acts autonomously and independently, safeguarding the interests of all stakeholders.

Name	Role	Gender
Carmen Pezzuto	Chair	F
Dorina Casadei	Statutory Auditor	F
Domenico Iannotta	Statutory auditor	M
Gianfranco Gaudioso	Alternate auditor	M
Michele Pizzo	Alternate auditor	M

GOV-1, 23 The administrative and control bodies possess expertise in sustainability and, where necessary, draw on the support of external consultants for specialist input.

Sustainability capabilities and expertise are closely linked to the management of impacts, risks and opportunities relevant to the Group, contributing to responsible and forward-looking governance.

GOV-2, 26 The Group's administrative, management and supervisory bodies are kept constantly informed on sustainability issues through a structured system of communication and training. The Group adopts a risk-based approach to compliance management, based on the 231/2001 Model, which provides for internal control procedures aimed at preventing legal and regulatory breaches. Management is actively committed to promoting an ethical corporate culture and managing risks through specific training and awareness programmes.

The administrative, management and control bodies receive regular updates on sustainability issues through periodic reports and meetings of the Risk and Sustainability Control Committee. This committee plays a key role in overseeing sustainability strategies and managing risks, ensuring that corporate policies are aligned with the Group's sustainability objectives.

Management and the Risk and Sustainability Control Committee provide the administrative, management and supervisory bodies with detailed information on relevant impacts, risks and opportunities. These updates, provided on a regular basis during meetings of the Board of Directors and the committees, include an analysis of results, the effectiveness of the policies adopted and the monitoring of sustainability metrics and targets.

In carrying out their duties, the administrative, management and control bodies integrate the analysis of impacts, risks and opportunities into strategic decision-making processes, business operations and risk management. This ensures that business decisions are sustainable and in line with the Group's long-term objectives.

During the reporting period, the administrative, management and supervisory bodies addressed a number of significant issues, including legal and regulatory compliance risks, active and passive corruption risks, and opportunities to improve sustainability practices and reduce carbon emissions.

The Group's governance bodies ensure the implementation of internal control systems and periodic audits to verify the assigned objectives. Management focuses on achieving specific objectives, whilst the administrative bodies oversee the general strategic objectives, ensuring an integrated and coordinated approach, including in the management of sustainability issues.

Incentive criteria

GOV-3, 29

The Group incorporates sustainability performance into its incentive schemes to promote ethical and sustainable behaviour among members of the administrative, management and supervisory bodies. This approach is an integral part of the Group's sustainability strategy, aimed at creating long-term value through responsible business practices.

Group executives are offered incentive schemes that include sustainability-related targets, designed to align their interests with those of the Group. This ensures that business decisions take into account environmental, social and governance impacts.

E1.GOV-3, 13

Sustainability-linked incentive schemes include short- and long-term variable components, through Management by Objectives (MbO) and Long-Term Incentives (LTI), as well as the inclusion of claw-back clauses that allow for the recovery of remuneration in the event of wilful misconduct, negligence or breaches of company regulations. Short-term incentives are defined on an annual basis and assessed at the end of the year against established KPIs. They are paid out based on the achievement of the set targets. Long-term incentives (LTI), similarly to MbO, are also determined annually, but are based on a three-year horizon through a rolling system of Group objectives, without intermediate targets. At the end of each year, an assessment is carried out of the results relating to the KPIs for the year in the case of MBOs, and for the previous three-year period in the case of LTIs. Incentives are paid out based on the level of achievement of the targets.

Incentive system

The Group's incentive scheme is based on two main tools: MBOs (Management by Objectives) and LTIs (Long-Term Incentives).

Both systems provide for bonuses and forms of variable remuneration linked to the achievement of specific objectives, with a particular focus on sustainability issues. Among the most significant parameters are the reduction in the workplace accident frequency rate and the reduction in emissions, which are considered key performance indicators (KPIs) for assessing ESG performance in both the short and long-term. Worker safety and environmental protection are, in fact, the Group's top priorities, and it directs its strategies towards an increasingly safe and environmentally conscious operating environment.

The Group prepares and publishes an annual Report on Remuneration Policy and Remuneration Paid, ensuring transparency and the constant updating of remuneration policies.

The MBO scheme for 2025, approved and periodically updated by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, provides for a trigger threshold corresponding to 80% of the Group's Recurring EBITDA as set out in the 2025 budget approved by the Board, in addition to the achievement of personal performance targets.

The following are the targets set by the Group for the purpose of obtaining MBO and LTI incentives:

- Economic/Financial Targets (Group, Division or Function) (40% to 60%)
  - ✓ Group FCFO,
  - ✓ Recurring EBITDA,
  - ✓ Order Intake,
- Sustainability Targets (10% to 20%)
  - ✓ Accident Frequency Rate
- Personal Strategic/Management Targets (40% to 60%)

In LTIs, sustainability targets are set at 20% for all eligible staff, whilst in MBOs they are set at 10%.

MBO incentives are applied differently depending on the professional category of eligible staff based on worker category, namely middle managers, executives and executives with strategic responsibilities within the Group.

LTIs, on the other hand, are reserved for senior managers and key figures (e.g. area managers) considered strategic to the Group's business.

Statement on due diligence

GOV-4, 32

The table below sets out a mapping of the key elements of the duty of care and the relevant sections in the Consolidated Sustainability Report.

	Key elements of due diligence	Paragraphs in the Sustainability Statement
a)	Embedding due diligence in governance, strategy and business model	GOV-2, GOV-3, SBM-1, SBM-3
b)	Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, IRO-1
c)	Identifying and assessing adverse impacts	SBM-3, IRO-1
d)	Taking actions to address those adverse impacts	E1-2, E1-3, E2-1, E2-2, E3-1, E3-2, E4-2, E4-3, E5-1, E5-2, S1-1, S1-4, S2-1, S2-4, S3-1, S3-4, S4-1, S4-4, G1-1
e)	Tracking the effectiveness of these efforts and communicating	E1-4, E2-3, E3-3, E4-4, E5-3, S1-5, S2-5, S3-5, S4-5

Sustainability reporting monitoring systems

GOV-5, 36

The Group's internal control system for sustainability is designed to ensure the quality, reliability and transparency of the reported information, in accordance with applicable regulations and international sustainability standards.

The document governing the preparation of the Sustainability Report defines the information and document flows required for the consolidation of information within the Group. It sets out the roles and responsibilities of those involved, the communication flows between the various managers, the IT tools used for data management, and the control activities to ensure the accuracy and reliability of the information. The scope of application covers all Group entities, with the exception of subsidiaries over which no operational control is exercised, which are therefore excluded from the scope of the Sustainability Report.

The Group has also implemented a structured system for data collection and validation via the Tagetik-ESG IT platform, involving data contributors and data owners, who are responsible for validating the information. The information is analysed by the Corporate QHSE & Sustainability function to ensure its consistency, completeness and accuracy, and, where necessary, further details are requested from the managers of the functions involved.

The reporting process also involves final approval by the Board of Directors, with continuous updating of data collection and analysis methodologies to align with current regulations and international sustainability standards.

It should be noted that these controls and the associated sustainability reporting risks are not currently formalised within specific risk and control matrices. The company undertakes, for future reporting, to introduce and integrate this aspect into its business processes and to involve the Board of Directors in sharing the results.

Double materiality assessment

Identification and assessment of impacts, risks and opportunities

IRO-1, 51, 52, 53

The Group has developed a structured process for identifying and assessing material impacts, risks and opportunities, in accordance with the materiality principle established by the ESRS standards. This approach has made it possible to weigh up both the actual and potential impacts on people and the environment, and the risks and opportunities that may affect the company's financial position and prospects.

The analysis began with the identification of sustainability issues relevant to the Group, in relation to the nature of its activities, its commercial relationships along the value chain and the context in which it operates. The mapping of impacts covered both the effects generated directly by the company's activities and those attributable to suppliers, customers and other business partners. To ensure alignment with regulatory requirements, the identified impacts were analysed in light of ESRS standards and internationally recognised practices.

The process involved a careful assessment of the significance of the impacts, conducted with the input of management and the relevant corporate functions, ensuring a thorough analysis grounded in operational evidence. The impacts were assessed based on their severity (scale, scope and irreversibility) and likelihood. All actual impacts were assessed with maximum probability. In the case of human rights impacts, severity was considered the predominant criterion, regardless of probability. Positive impacts were examined in terms of their scale and scope, including the probability of occurrence for potential impacts.

Impacts with an overall rating of more than 5, on a scale of 1 to 16, were defined as material.

In parallel, an analysis of sustainability-related risks and opportunities was conducted, with particular attention to effects that may impact the company's economic and financial results, in line with the Group's corporate risk management system. This assessment covered aspects such as access to resources, supply chain dynamics and regulatory developments, with a view to identifying potential vulnerabilities or competitive advantages. The financial significance of each element was determined by combining the magnitude of the economic and financial effects with the probability of occurrence, in accordance with the methodology set out in the ESRS standards.

Risks and opportunities with a rating of over 6 on a scale of 1 to 16 were defined as material.

The results arising from the impact assessment and the results arising from the risk and opportunity assessment were integrated through joint work carried out by the Enterprise Risk Management (ERM) function and the Corporate QHSE & Sustainability function. This collaboration enabled the correlation of the two analyses, leading to the identification of ESG impacts, risks and opportunities that are material for the Group.

A key element of the process was the involvement of internal and external *stakeholders*. A *stakeholder* engagement campaign was carried out, involving over 50 parties, including suppliers, business partners and employees (Group executives). This activity enabled the collection of feedback useful for integrating the *stakeholders'* perspective into the impact assessment.

The results of the analysis have been validated by senior management and integrated into the corporate risk management system, ensuring alignment with the Group's decision-making and strategic processes. The monitoring of impacts, risks and opportunities is carried out using a dynamic and structured approach, allowing for periodic updates in line with changes in the operating environment and the company's activities.

The Double Materiality analysis has led to the identification of sustainability issues deemed relevant to the Group, in relation both to the impacts on people and the environment (inside-out perspective) and to the risks and opportunities with potential effects on economic and financial performance (outside-in perspective).

In particular, these issues form the basis for defining the Group's sustainability policies, actions and objectives and are the subject of specific disclosures in the relevant thematic ESRS standards.

Compared to the previous reporting period, the process has changed in terms of the involvement of external *stakeholders*, as they have been actively involved in the impact analysis process, as described above. Furthermore, the interface process between the ERM Function and the Corporate QHSE & Sustainability Function has been systematically defined. The materiality assessment is updated annually.

For the list of relevant IROs and a description of the changes compared to the 2024 Sustainability Report, please refer to the sections relating to SBM-3 at the beginning of each thematic chapter.

Information on disclosure requirements

IRO-2, 59

The Group has identified the information to be disclosed regarding impacts, risks and opportunities through a structured process based on a materiality analysis. This analysis was conducted by applying the EFRAG guidelines, which establish the link between sustainability topics and the disclosure requirements defined by the ESRS. This approach ensures transparent and targeted communication, in line with regulatory expectations and stakeholder needs.

IRO-2, 54, 55, 56

The Consolidated Sustainability Report includes a structured index at the beginning of the document, listing the information provided, broken down by topic and with references to the relevant pages and paragraphs. The information is presented in an integrated manner within the relevant thematic ESRS, offering a comprehensive overview of the relevant impacts, risks and opportunities. Furthermore, in accordance with paragraph 49 of ESRS 2, the Group provides a statement on the topics considered material, accompanied by a summary table listing the information elements derived from EU regulations, as specified in Appendix B of ESRS 1. Where certain information has been assessed as not material, this classification is explicitly stated as "Not material", in accordance with the provisions of paragraph 35 of ESRS 1.

Disclosure requirement and related datapoint			SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Location / relevance
ESRS 2 GOV-1	21(d)	Board's gender diversity	•		•		16
ESRS 2 GOV-1	21(e)	Percentage of board members who are independent			•		16
ESRS 2 GOV-4	30	Statement on due diligence	•				20
ESRS 2 SBM-1	40(d)i	Involvement in activities related to fossil fuels activities	•	•	•		Not relevant
ESRS 2 SBM-1	40(d)ii	Involvement in activities related to chemical production	•		•		Not relevant
ESRS 2 SBM-1	40(d)iii	Involvement in activities related to controversial weapons	•		•		Not relevant

ESRS 2 SBM-1	40(d)iv	Involvement in activities related to cultivation and production of tobacco			•		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				•	Not relevant
ESRS E1-1	16(g)	Undertakings excluded from Paris-aligned benchmarks		•	•		Not applicable
ESRS E1-4	34	GHG emission reduction targets	•	•	•		37
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high impact sectors)	•				38
ESRS E1-5	37	Energy consumption and mix	•				38
ESRS E1-5	40–43	Energy intensity associated with activities in sectors with a high climate impact	•				38
ESRS E1-6	44	Gross Scope 1, 2 and 3 and total GHG emissions	•	•	•		39
ESRS E1-6	53–55	Gross GHG emissions intensity	•	•	•		43
ESRS E1-7	56	GHG removals and carbon credits				•	Not applicable
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			•		Phase-in
ESRS E1-9	66(a)	Disaggregation of monetary amounts by acute and chronic physical risk		•			Phase-in
ESRS E1-9	66(c)	Location of significant assets at material physical risk		•			Phase-in
ESRS E1-9	67(c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		•			Phase-in
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			•		Phase-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation	•				Not applicable
ESRS E3-1	9	Water and marine resources	•				47
ESRS E3-1	13	Dedicated policy	•				48
ESRS E3-1	14	Sustainability of the oceans and seas	•				Not applicable
ESRS E3-4	28(c)	Total water recycled and reused	•				Not applicable
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	•				49
IRO-1 - E4	16(a)i	-	•				51
IRO-1 - E4	16(b)	-	•				51
IRO-1 - E4	16(c)	-	•				51
ESRS E4-2	24(b)	Sustainable land/agricultural practices or policies	•				Not relevant
ESRS E4-2	24(c)	Sustainable oceans/sea practices or policies	•				Not applicable
ESRS E4-2	24(d)	Policies to address deforestation	•				Not applicable
ESRS E5-5	37(d)	Non-recycled waste	•				57
ESRS E5-5	39	Hazardous waste and radioactive waste	•				57
SBM-3 - S1	14(f)	Risk of incidents of forced labour	•				60
SBM-3 - S1	14(g)	Risk of incidents of child labour	•				60
ESRS S1-1	20	Human rights policy commitments	•				63
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8			•		63
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	•				63
ESRS S1-1	23	Workplace accident prevention policy or management system	•				63
ESRS S1-3	32(c)	Complaints/grievance handling mechanisms	•				62
ESRS S1-14	88(b)(c)	Number of fatalities and number and rate of work-related accidents	•		•		72
ESRS S1-14	88(e)	Number of days lost due to injuries, accidents, fatalities or illness	•				Phase-in
ESRS S1-16	97(a)	Unadjusted gender pay gap	•		•		69
ESRS S1-16	97(b)	Excessive chief executive officier pay ratio	•				70
ESRS S1-17	103(a)	Incidents of discrimination	•				72
ESRS S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	•		•		72

SBM-3 - S2	11(b)	Significant risk of child labour or forced labour in the value chain	•				73
ESRS S2-1	17	Human rights policy commitments	•				75
ESRS S2-1	18	Policies related to value chain workers	•				75
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	•		•		75
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			•		75
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	•				75
ESRS S3-1	16	Human rights policy commitments	•				79
ESRS S3-1	17	Non- respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	•		•		79
ESRS S3-4	36	Human rights issues and incidents	•				77
ESRS S4-1	16	Policies related to consumers and end-users	•				84
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	•		•		84
ESRS S4-4	35	Human rights issues and incidents	•				83
ESRS G1-1	10(b)	United Nations Convention against Corruption	•				89
ESRS G1-1	10(d)	Protection of whistleblowers	•				89
ESRS G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	•		•		91
ESRS G1-4	24(b)	Standards of anti- corruption and anti- bribery	•				91

TAXONOMY

Taxonomy and fields of application

In 2018, the European Commission adopted the Action Plan on Sustainable Finance, which includes the definition of a ‘taxonomy’ of sustainable activities. This classification system is introduced by Regulation (EU) 2020/852, which came into force on 12 July 2020 (hereinafter also referred to as the “Taxonomy”), and aims to identify economically sustainable activities from an environmental perspective, in order to guide the choices of all financial market participants by promoting sustainable investment, preventing greenwashing, and supporting the objectives of the European Green Deal.

The information required by the Taxonomy for non-financial companies relates to the following indicators:

a) the proportion of turnover derived from products or services associated with economic activities covered by the Taxonomy;
b) the proportion of capital expenditure (CapEx) relating to activities or processes associated with economic activities covered by the Taxonomy;
c) the proportion of operating expenditure (OpEx) relating to activities or processes associated with economic activities covered by the Taxonomy.

In addition to Regulation 2020/852, the European Commission has published Delegated Regulation 2139/2021 (“Climate Delegated Act”), Delegated Regulation 2486/2023 (“Environmental Delegated Act”) and Delegated Regulation 2178/2021, which together provide a set of rules for the identification and reporting of environmentally sustainable economic activities.

On 4 July 2025, the Commission adopted a delegated act simplifying the Taxonomy’s implementation framework; following the scrutiny period, this act was published on 8 January 2026 as Delegated Regulation (EU) 2026/73, applicable from 1 January 2026 (covering FY2025) and with the option for companies to defer its adoption until FY2026. The Group, starting from this reporting period, applies the simplifications and amendments introduced by Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

This Regulation introduces the concept of materiality of economic activities, setting a threshold for activities that cumulatively account for less than 10% of the denominator of the taxonomic indicator (revenue, CapEx and OpEx), with the consequent possibility of omitting detailed information, without prejudice to the obligation to ensure transparency and methodological consistency in determining the thresholds applied.

For the reporting of KPIs relating to the year 2025, the Group is required to report on Taxonomy-eligible and Taxonomy-aligned economic activities in relation to one or more of the six environmental objectives set out in Regulation (EU) 2020/852, in accordance with the updated regulatory framework, including the delegated acts on technical criteria and disclosure.

For the 2025 financial year, the Group does not apply the materiality threshold and does not exclude activities or shares from the calculations. Specifically, the KPIs are presented in accordance with the new templates (summary table and activity tables), fully including all activities relevant for Taxonomy purposes, without applying any exclusion thresholds.

Methodological approach

Definition of scope

The Group comprises two distinct business divisions, Trevi and Soilmec. The former is engaged in underground engineering works, primarily foundation works or ground consolidation, whilst the latter division is involved in the design, manufacture and development of machinery and technologies for special foundations. Building on this specific nature, the Group has mapped the economic activities and main projects of both Divisions that fall within the scope of the EU Taxonomy, aligning them with the relevant activity codes and environmental objectives. With regard to the Trevi Division, given the nature of the business, the Group carried out a bottom-up analysis of contracts/projects and a review of NACE codes, in order to classify the activities of the reference year in detail and reconcile the three KPIs (Revenue, CapEx, OpEx) whilst avoiding double counting.

In light of the mapping carried out against the EU Taxonomy criteria, the Group's activities are consistent with numerous eligible economic categories, spanning multiple environmental objectives.

The activities of the Trevi Division relate to the EU Taxonomy through the construction of new infrastructure, including buildings, roads and railways, as well as the refurbishment and improvement of existing infrastructure and the remediation of contaminated sites, which could potentially contribute to one or more of the Taxonomy's objectives.

Soilmec's activities are linked to the EU Taxonomy primarily through investments in research, development and innovation aimed at increasing energy efficiency, reducing emissions and introducing advanced digital solutions for the control, monitoring and optimization of drilling operations.

In accordance with the requirements of the Regulation, the calculation of the percentages of eligible activities was carried out for the 2025 financial year and includes all fully consolidated Group companies.

Analysis of the Taxonomy of the Trevi Group

To date, the Group has not formalised a single data collection procedure dedicated to EU Taxonomy; the process will continue in the coming financial years with further methodological and organisational refinements.

Following the analysis described above, the disclosure in the 2025 Sustainability Report identifies the following activities and objectives for the Trevi Division as eligible:

- **Climate change mitigation and adaptation**
  3.6 – Manufacture of other low-carbon technologies
  4.5 – Electricity generation from hydropower
  4.9 – Transmission and distribution of electricity
  5.1 – Construction, extension and operation of water collection, treatment and supply systems
  6.13 – Infrastructure for personal mobility, cycle logistics
  6.14 – Infrastructure for rail transport
  6.16 – Infrastructure enabling low-carbon water transport
  6.17 – Low-carbon airport infrastructure
  7.1 – Construction of new buildings
  7.6 – Installation, maintenance and repair of renewable energy technologies
  8.2 – Data-driven solutions for GHG emissions reductions
  9.1 – Market research, development and innovation
- **Sustainable use and protection of water and marine resources**
  2.2 – Urban waste water treatment
  3.1 – Nature-based solutions for flood and drought risk prevention and protection
- **Transition to circular economy**
  3.2 – Renovation of existing buildings
- **Pollution prevention and control**
  2.3 – Remediation of legally non-conforming landfills and abandoned or illegal waste dumps
  2.4 – Remediation of contaminated sites and areas
- **Protection and restoration of biodiversity**
  1.1 – Conservation, including restoration, of habitats, ecosystems and species

With regard to the Soilmec Division's activities relating to the sale of machinery with low greenhouse gas emissions, data processing and software management services, and the development and marketing of low-carbon technologies, the eligible economic activities and related objectives are:

- **Climate change mitigation and adaptation**

3.6 – Manufacture of other low-carbon technologies
8.2 – Data-driven solutions for GHG emissions reductions
9.1 – Market research, development and innovation

Following the analysis process, taking into account the status of the documentation process for the parameters required by the legislation and the available evidence, it was concluded that there are no eligible activities aligned with the Taxonomy.

Summary KPIs

The data on turnover, capital expenditure and operating expenditure relating to eligible activities and activities aligned with the Taxonomy, used to calculate key performance indicators (KPIs) and percentages of balance sheet values, are presented in accordance with the templates in Annex II to Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73.

Share of turnover, capital expenditure and operating expenditure arising from products or services associated with economic activities eligible under the Taxonomy or aligned with the Taxonomy – Disclosure for year N (summary KPIs) – 2025

Financial year 2025					Breakdown by environmental objective of activities aligned with the taxonomy										
KPI	Total	Share of activities eligible for the taxonomy	Activities aligned with the taxonomy	Proportion of activities aligned with the taxonomy	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of qualifying activities	Proportion of transition activities	Unassessed activities deemed immaterial	Activities aligned with the taxonomy in the previous financial year (2024)	Proportion of activities aligned with the taxonomy in the previous financial year (2024)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	*Currency*	*%*	*Currency*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Currency*	*%*
Turnover	612,355	61.8%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	35,888	14.6%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
OpEx	56,209	78.7%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

In 2025, the Group's share of activities eligible under EU Taxonomy stands at 61.8% of turnover, 78.7% of operating expenses (OpEx) and 14.6% of capital expenditure (CapEx), highlighting an operational profile strongly focused on contracts and services attributable to eligible categories (in particular infrastructure and environmental projects), against an investment scope for the year that only partially falls within taxonomic activities.

For the 2025 financial year, the Group has not identified any activities aligned with EU Taxonomy, as they did not meet the technical screening criteria, the DNSH principle and the minimum safeguards; consequently, the proportion of aligned activities is 0% across all KPIs.

The table also reflects the decision not to apply exclusion thresholds: the item "unassessed activities considered non-relevant" stands at 0%, confirming that the KPIs include the entire set of activities relevant for the purposes of the Taxonomy.

Overall, the eligibility figure for revenue describes a portfolio with significant exposure to projects that could potentially contribute to one or more of the Taxonomy's objectives, whilst the very high eligible OpEx is typical of project-based models with a high proportion of operating costs relating to construction sites and maintenance; the lower eligible CapEx reflects both the mix of investments for the year and the timing of capitalised initiatives that are not always included in the taxonomy categories.

Proportion of revenue derived from products or services associated with economic activities eligible for the Taxonomy or aligned with the Taxonomy – Disclosure for the year 2025 (breakdown by activity)

Financial year 2025					Environmental objective of activities aligned with the taxonomy								
Economic activities	Code	Taxonomy-eligible KPI (proportion of turnover eligible for the taxonomy)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (proportion of turnover aligned with the taxonomy)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transition activities	Proportion aligned with the taxonomy out of the total eligible for the taxonomy
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		*%*	*Currency*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(A where applicable)*	*(T where applicable)*	*%*
Conservation, including restoration, of habitats, ecosystems and species	1.1 BIO	1.1%	0	0%	0%	0%	0%	0%	0%	0%			0%
Urban waste water treatment	2.2 WTR	2.7%	0	0%	0%	0%	0%	0%	0%	0%			0%
Nature-based solutions for flood and drought risk prevention and protection	3.1 WTR	0.4%	0	0%	0%	0%	0%	0%	0%	0%			0%
Remediation of contaminated sites and areas	2.4 PPC	1.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Manufacture of other low-carbon technologies	3.6 CCM	0.9%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation from hydropower	4.5 CCM	3.5%	0	0%	0%	0%	0%	0%	0%	0%			0%
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	2.3 PPC	0.9%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure for personal mobility, cycle logistics	6.13 CCM	5.3%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure for rail transport	6.14 CCM	11.3%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure enabling low-carbon water transport	6.16 CCM	6.7%	0	0%	0%	0%	0%	0%	0%	0%			0%
Low-carbon airport infrastructure	6.17 CCM	0.1%	0	0%	0%	0%	0%	0%	0%	0%			0%
Transmission and distribution of electricity	4.9 CCM	0.9%	0	0%	0%	0%	0%	0%	0%	0%			0%
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	0.1%	0	0%	0%	0%	0%	0%	0%	0%			0%
Data-driven solutions for GHG emissions reductions	8.2 CCM	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Market research, development and innovation	9.1 CCM	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Renovation of existing buildings	3.2 CE	0.3%	0	0%	0%	0%	0%	0%	0%	0%			0%
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Construction of new buildings	7.1 CCM	26.7%	0	0%	0%	0%	0%	0%	0%	0%			0%
Total alignment per target													
Total KPI (turnover)		61.8%											

The share of turnover referred to in Article 8(2), point (a), of EU Regulation 2020/852 shall be calculated as the portion of net revenue derived from products or services, including intangible ones, associated with economic activities aligned with the taxonomy (numerator), divided by net revenue (denominator) within the meaning of Article 2(5) of EU Directive 2013/34.

The turnover KPIs have been determined as follows:

- Denominator: revenue from ordinary operations,
- Numerator: revenue from eligible projects and/or those aligned with the Taxonomy.

With regard to the numerator, for the Trevi Division, all active contracts as of 31 December 2025 were analysed individually, and those where the final scope of the project is eligible under the taxonomy criteria were taken into account.

For the Soilmec Division, on the other hand, sales relating to the innovative low-emission Bluetech+ range were considered, together with revenue from data processing and software management services.

In order to determine the eligible portion, the numerator was in turn divided by the denominator, represented by consolidated turnover as indicated in the explanatory note.

Proportion of capital expenditure (CapEx) arising from products or services associated with economic activities aligned with the 2025 taxonomy

Financial year 2025					Environmental objective of activities aligned with the taxonomy								
Economic activities	Code	Taxonomy-eligible KPI (proportion of CapEx eligible under the taxonomy)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (proportion of CapEx aligned with the taxonomy)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transition activities	Proportion aligned with the taxonomy out of the total eligible for the taxonomy
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	*Currency*	%	%	%	%	%	%	%	*(A where applicable)*	*(T where applicable)*	%
Conservation, including restoration, of habitats, ecosystems and species	1.1 BIO	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Urban waste water treatment	2.2 WTR	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Nature-based solutions for flood and drought risk prevention and protection	3.1 WTR	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Remediation of contaminated sites and areas	2.4 PPC	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Manufacture of other low-carbon technologies	3.6 CCM	2%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation from hydropower	4.5 CCM	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	2.3 PPC	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure for personal mobility, cycle logistics	6.13 CCM	4%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure for rail transport	6.14 CCM	2%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure enabling low-carbon water transport	6.16 CCM	4%	0	0%	0%	0%	0%	0%	0%	0%			0%
Low-carbon airport infrastructure	6.17 CCM	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Transmission and distribution of electricity	4.9 CCM	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Data-driven solutions for GHG emissions reductions	8.2 CCM	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Market research, development and innovation	9.1 CCM	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Renovation of existing buildings	3.2 CE	0%	0	0%	0%	0%	0%	0%	0%	0%			0%

Installation, maintenance and repair of renewable energy technologies	7.6 CCM	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Construction of new buildings	7.1 CCM	2%	0	0%	0%	0%	0%	0%	0%	0%			0%
Total alignment per target													
Total KPI (CapEx)		14.6 %											

The proportion of capital expenditure referred to in Article 8(2), point (b), of EU Regulation 2020/852 shall be calculated as the numerator defined in point 1.1.2.2 of Annex I to Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 divided by the denominator defined in point 1.1.2.1 of the same Delegated Regulation.

For the definition of capital expenditure for the Trevi Division, only those assets for which it was possible to establish a direct and documentable link to specific contracts were included, as, given the nature of the assets used by the Division (durable goods, characterised by a useful life significantly longer than the duration of individual contracts) and their cross-cutting use across multiple projects, it was not possible to accurately allocate capital expenditure to individual taxonomic activities. In fact, except in specific cases, assets are generally purchased through general cost centres and not charged directly to contracts.

As regards the Soilmec Division, however, the capital expenditure considered relates to investments in studies, the design of new models and technical and functional improvements to existing solutions, such as expenditure relating to the development of new low-emission lines (the electrified SC110 line, the Bluetech+ line) and expenditure on collaboration with the University of Bologna for research and technological development activities.

The denominator of the KPI is calculated by including the total increase in capital expenditure recorded during 2025.

Proportion of operating expenses (OpEx) arising from products or services associated with economic activities aligned with the 2025 taxonomy

Financial year 2025					Environmental objective of activities aligned with the taxonomy								
Economic activities	Code	Taxonomy-eligible KPI (proportion of taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (proportion of OpEx aligned with the taxonomy)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transition activities	Proportion aligned with the taxonomy out of the total eligible for the taxonomy
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%	*(A where applicable)*	*(T where applicable)*	%
Conservation, including restoration, of habitats, ecosystems and species	1.1 BIO	1.2%	0	0%	0%	0%	0%	0%	0%	0%			0%
Urban waste water treatment	2.2 WTR	3.5%	0	0%	0%	0%	0%	0%	0%	0%			0%
Nature-based solutions for flood and drought risk prevention and protection	3.1 WTR	0.3%	0	0%	0%	0%	0%	0%	0%	0%			0%
Remediation of contaminated sites and areas	2.4 PPC	1.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Manufacture of other low-carbon technologies	3.6 CCM	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation from hydropower	4.5 CCM	0.7%	0	0%	0%	0%	0%	0%	0%	0%			0%
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	2.3 PPC	1.7%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure for personal mobility, cycle logistics	6.13 CCM	10.3%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure for rail transport	6.14 CCM	26.5%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure enabling low-carbon water transport	6.16 CCM	4.3%	0	0%	0%	0%	0%	0%	0%	0%			0%
Low-carbon airport infrastructure	6.17 CCM	0.1%	0	0%	0%	0%	0%	0%	0%	0%			0%
Transmission and distribution of electricity	4.9 CCM	1.6%	0	0%	0%	0%	0%	0%	0%	0%			0%
Construction, extension and operation of water collection, treatment and supply systems	5.1 CCM	0.2%	0	0%	0%	0%	0%	0%	0%	0%			0%
Data-driven solutions for GHG emissions reductions	8.2 CCM	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Market research, development and innovation	9.1 CCM	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Renovation of existing buildings	3.2 CE	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	0.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Construction of new buildings	7.1 CCM	27.2%	0	0%	0%	0%	0%	0%	0%	0%			0%
Total alignment per target					0%	0%	0%	0%	0%	0%			
Total KPIs (OpEx)		78.7%											

The share of operating costs referred to in Article 8(2), point (b), of EU Regulation 2020/852 shall be calculated as the numerator defined in point 1.1.3.2 of Annex I to Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 divided by the denominator defined in point 1.1.3.1 of the same Delegated Regulation.

For the calculation of the numerator of OpEx, the costs incurred during the financial year relating to non-capitalised indirect research and development expenses and any other expenses directed towards the routine maintenance and repair of property, plant and equipment necessary to ensure the continuous and effective operation of activities assessed as eligible for the Taxonomy were taken into account. The denominator, on the other hand, consists of the total of the same costs incurred during the financial year.

Specifically, following the analysis, with regard to operating expenses, only the costs of maintenance and repair of plant and equipment were taken into account, since research and development costs are capitalised in this case.

ESRS E1 - CLIMATE CHANGE

Compensation criteria

E1-GOV-3, 13 The Group integrates sustainability performance into its incentive schemes to promote ethical and sustainable behaviour among members of the administrative, management and supervisory bodies. This approach is an integral part of the Group's sustainability strategy, aimed at creating long-term value through responsible business practices.

The Group's incentive scheme includes sustainability-related targets, designed to align their interests with those of the Group in order to ensure that business decisions take into account environmental, social and governance impacts.

The Trevi Group's incentive scheme is based on two main tools: MbO (Management by Objectives) and LTI (Long-Term Incentive), the latter as defined by the 2023–2025 LTI Plan.

Both schemes provide for bonuses and forms of variable remuneration linked to the achievement of specific targets, including those related to sustainability. Among these, the LTI includes a 5% reduction in CO_2 emissions over the three-year period 2023–2025. In the LTI, the weighting of sustainability targets is fixed at 20% for all eligible participants.

Impacts, risks and opportunities management

E1.IRO-1, Identification of climate-related impacts, risks and opportunities

The Group has conducted an analysis of the impacts, risks and opportunities associated with climate change as part of the double materiality process, incorporating assessments based on prospective climate scenarios, including high-emission scenarios.

The analysis considered the main climate hazards potentially relevant to the Group's activities, such as extreme weather events and structural changes in climatic conditions, assessing the exposure of operational activities, construction sites and production assets to gross physical risks, both acute and chronic.

Climate-related transition events were also identified, including regulatory developments, the introduction of carbon pricing mechanisms and the market's gradual shift towards lower-emission solutions. These factors may have an impact on the Group's operating costs, technological investments and competitive positioning.

The analysis of climate scenarios was used to guide the assessment of physical and transition risks and the opportunities associated with the energy transition, distinguishing between the short, medium and long-term, in line with the time horizons adopted in the financial materiality analysis.

As part of its activities, the Group contributes to greenhouse gas (GHG) emissions, including indirect emissions along the value chain (Scope 3), and monitors energy consumption as a central element of its operations.

As of the reporting date, the Group has not adopted a formalised Transition Plan in accordance with ESRS E1-1. However, the Group monitors regulatory and market developments relating to climate change and progressively integrates initiatives to reduce emissions and improve energy efficiency into its industrial planning. The possible definition of a structured Transition Plan will be assessed as part of the definition of quantitative KPIs and the related timeframes, which will take place at a later stage.

The Group has assessed the resilience of its strategy with regard to the risks and opportunities associated with climate change, drawing on the results of the double materiality analysis described in the chapter "Double Materiality Analysis". This assessment considers regulatory developments, market dynamics and prospective climate scenarios, with particular attention to the adaptability of operational activities and the value chain.

Resilience analysis and climate scenarios

E1.SBM-3, 18, 19 RA11.

As part of the analysis of the resilience of its strategy and business model to climate change, the Group has assessed its exposure to physical and transition risks, adopting an approach based on the analysis of prospective climate scenarios. The analysis considered both acute risks, such as floods and extreme weather events potentially capable of impacting operations at the most exposed sites, and chronic risks, such as rising temperatures and changes in precipitation patterns. Based on the assessments carried out, no significant repercussions on business activities were identified in the short and medium-term. In the long-term, however, the evolution of climate scenarios could lead to potential impacts on operating conditions and management costs, which the Group monitors as part of its strategic planning.

The Group's resilience analysis was carried out using climate scenarios developed by international sources such as the IPCC, NOAA, Climate Central, UNEP WESR and Aqueduct, applied to three time horizons: short-term (2025), medium-term (2030) and long-term (2050). Both scenarios of moderate climate change and scenarios characterised by a greater intensification of physical impacts (particularly acute events by 2050) were considered, in line with TCFD recommendations and ESRS requirements for assessing the resilience of the business model.

The assessment of physical risks was conducted by geolocating the Group's main operational and production sites, comparing their locations with prospective climate data available at regional level. The analysis focused on the Group's own operations; the supply chain was not subject to a detailed geospatial assessment, but was considered qualitatively as part of the broader transition risk analysis. The scenarios were used to assess the Group's ability to adapt to or mitigate these risks through strategic actions such as diversifying energy supply, implementing more efficient technologies and planning investments in more resilient infrastructure. The resilience analysis is reviewed periodically and updated when the Business Plan is updated or in the event of significant regulatory or market developments.

The estimated expected financial impacts were taken into account in the analysis, assessing the Group's ability to access financing at sustainable costs and to adapt its portfolio of products and services to the demands of a market transitioning towards a low-carbon economy. The analysis did not reveal any vulnerabilities likely to compromise the sustainability of the business model in the short and medium-term. In the long-term, the Group's resilience is closely linked to its ability to continue on the path of energy efficiency, technological innovation and adaptation to regulatory changes. The analysis also highlighted strategic opportunities related to climate change, including the adoption of advanced technological solutions to reduce emissions and expansion into new markets linked to the energy transition.

Material impacts, Risks and Opportunities

ESRS 2 SBM-3, 46, 47, 48

The analysis of IROs was conducted in accordance with the criteria and approaches outlined in the section 'Double Materiality Analysis' within the chapter 'General Information'.

The IROs deemed significant that emerged from the analysis are presented below. The effects of the IROs on the business model, value chain and strategy serve as inputs for the 2026–2029 ESG Strategic Plan, the document defining strategic priorities in the area of sustainability.

With regard to the significant risks and opportunities identified, the Group has also assessed the related expected and current financial impacts on the reporting period through Enterprise Risk Management activities. As of the reporting date, no material financial impacts directly attributable to the identified climate risks were identified; however, indirect economic effects linked to regulatory developments and trends in energy costs are noted, and these are monitored as part of planning and control processes.

Sub-topic / sub-sub-topic	IRO	Own operations / Value chain	Time horizons	Description
Climate change adaptation	Physical risk	Own operations / Upstream and downstream value chain	Short-term	The growing threat associated with natural disasters and weather events (e.g. floods, wildfires, extreme temperatures, etc.) can create operational challenges for our assets, our employees and our ability to deliver products and services to customers.
	Physical risk	Own operations	Short-term	The lack of adequate environmental standards, or their poor implementation in business and site processes, can lead to a significant increase in the risk of environmental damage. This can result in regulatory penalties, remediation costs, suspension of activities, as well as potential reputational damage among customers and stakeholders.
Climate change mitigation	Actual negative impact	Own operations	Short-term	Generation of GHG emissions as part of our production activities, with negative impacts in terms of contributing to climate change.
	Actual negative impact	Upstream and downstream value chain	Short-term	Generation of GHG emissions along the value chain, with negative impacts in terms of contributing to climate change.
	Transition risk	Own operations	Long-term	Risk that the tightening of environmental regulations and decarbonisation targets may lead to additional compliance costs (e.g. investments in technologies with a lower environmental impact, costs associated with carbon pricing, emissions trading), with potential negative economic/financial impacts.
Energy	Actual negative impact	Own operations	Short-term	Use of primary energy from non-renewable sources for business operations.

Compared to the 2024 Sustainability Report, the following opportunities are no longer material: “Opportunities arising from the implementation of green infrastructure” and “Opportunities arising from energy efficiency” because the estimated revenues derived from these are assessed as falling below the materiality threshold.

Furthermore, the three climate-related physical risks previously reported have been consolidated into a single physical risk. The “Risk due to new diseases and potential pandemics” was not deemed material, however, as the Covid-19 emergency has been fully resolved and the company has put in place plans and programmes to address future emergencies.

Finally, the “Transition risk, loss of market share/competitiveness given the challenges/delays in developing a portfolio of electric products” was deemed immaterial, as the electrification of the foundation machinery market is heavily influenced by contextual factors that prevent the generation or availability of electricity to power equipment on construction sites

Policies relating to climate change mitigation and adaptation

E1-2, 22, 23, 24, 25

The Group has established a robust strategic framework to address the impacts, risks and opportunities associated with climate change, integrating sustainability into its business model. In support of this commitment, it has adopted a series of specific documents, including the ESG Environmental Process Guidelines, the Sustainability Policy and the QHSE Policy.

Ultimate responsibility for the implementation of these documents lies with the Board of Directors, with the support of the relevant corporate functions and operational management for the implementation of the measures envisaged.

These policies are aimed at reducing the environmental impact of the Group's activities and managing climate risks through mitigation and adaptation initiatives consistent with the current regulatory framework

The Group's mitigation strategy is geared towards reducing greenhouse gas emissions through the adoption of more efficient technologies, improving energy efficiency in operational processes and progressively assessing the increased use of renewable sources where technically and economically viable. In this context, corporate policies promote energy efficiency, the rationalisation of consumption and the evaluation of lower-emission energy solutions. At the same time, the Group regularly monitors and assesses physical risks linked to climate change, such as extreme weather events and changes in precipitation patterns, developing adaptation strategies to ensure operational continuity and the safety of its infrastructure.

Climate risk management is addressed through the Climate Change Risk Assessment (CCRA), which enables a structured evaluation of transition risks and the regulatory and economic developments associated with decarbonisation, in support of strategic planning.

The Group's commitment also extends to the value chain. Through its Code of Ethics, the Group requires its partners to operate in compliance with environmental regulations and to promote practices aimed at reducing environmental impact, including, where applicable, lower-emission solutions. Furthermore, the organisation promotes internal training on sustainability and climate change, fostering a corporate culture focused on the responsible management of climate risks.

Targets related to climate change mitigation and adaptation

MDR-T

E1-4, 30, 31, 32, 33, 34

The Group has set a measurable target to address the impacts, risks and opportunities associated with climate change, in line with its commitment to sustainability. The target involved a 5% reduction in greenhouse gas emissions generated by its operations (Scope 1 and Scope 2 location-based) over the three-year period 2022–2025, taking 2022 as the base year, with a reference value of 0.0049 tonnes of CO_2 per hour worked.

The Group has achieved this objective, reducing emissions in line with the set target thanks to improved energy efficiency. This result represents a concrete contribution to the fight against climate change and confirms the Group's firm commitment to responsible and sustainable growth.

	Target	Base year 2022	Current year 2025	Target year 2025
Reduction in GHG emissions	Reduce the index relating to tonnes of CO_2 emitted (Scope 1 and 2 Location Based) per total hours worked	0.0049	0.0044	0.0047

The target has been monitored annually through the Group's environmental data collection and monitoring system, using Scope 1 and Scope 2 emissions calculated in accordance with the GHG Protocol as reference metrics. Progress towards the target is assessed as part of internal reporting processes and reviewed periodically in light of emissions trends and changes in the operating environment.

The target was set taking into account the Group's historical performance, opportunities for energy efficiency improvements, and current technological and economic conditions. It was not determined on the basis of a formalised sectoral decarbonization pathway, nor is it currently validated by external science-based initiatives; however, it represents a first step on the path to reducing emissions consistent with the transition to a lower-carbon economy.

The target was set by management with the involvement of the relevant technical and environmental departments. No structured involvement of external stakeholders was envisaged during the target-setting phase; however, stakeholder expectations are taken into account as part of the double materiality process.

Actions and resources in relation to climate change

MDR-A, 62

During the reporting period, the Group implemented some operational actions aimed at managing the impacts, risks and opportunities associated with climate change, in line with the findings of the materiality analysis.

In particular, the Group has launched energy efficiency initiatives at its operational sites, measures to optimize consumption and the gradual technological upgrading of equipment, with the aim of reducing the carbon intensity of its activities. These actions contribute to the mitigation of Scope 1 and Scope 2 emissions and to the management of transition risks linked to regulatory changes and energy costs.

At the same time, the Group monitors physical risks through the Climate Change Risk Assessment (CCRA), integrating the findings into planning and operational management processes, with a view to strengthening the resilience of its operations.

No significant operating or capital expenditure has been allocated to these actions in 2025; the resources allocated to these initiatives are included in the Group's operating budgets and ordinary investment plans. The actions currently in place form the basis of the ESG Strategic Plan defined by the Group.

Metrics

Energy consumption and mix

E1-5, 37, 38, 39, RA 34

The Group's activities, specializing in the construction of major underground engineering works and special foundations, have a significant environmental impact due to the intensive use of heavy machinery, significant energy consumption and emissions resulting from site operations. High energy demand and the use of natural resources are therefore environmental issues of primary importance for the Group globally. For this reason, the Trevi Group constantly monitors its energy consumption and invests in technologies aimed at improving efficiency. These initiatives are geared towards reducing the carbon footprint and improving the sustainability of its operations.

The Group's energy consumption falls into two categories: direct consumption, arising from the use of natural gas, diesel, LPG and petrol for heating and company transport, and indirect consumption, linked to the electricity used in operational activities. As part of its sustainability strategy, the Group is committed to reducing the environmental impact of its energy consumption by progressively increasing the proportion of energy sourced from renewable sources, with a particular focus on purchasing electricity from renewable sources.

Energy consumption and mix

	2024 *MWh*	2025 *MWh*
Total energy consumption (megawatt hours – MWh)	**232,275.3**	**198,361.4**
Total fossil energy consumption	**230,779.1**	**196,850.7**
Fuel consumption from coal and coal products	-	-
Fuel consumption from crude oil and petroleum products	221,499.0	187,724.8
Fuel consumption from natural gas	2,848.0	3,271.1
Fuel consumption from other fossil sources	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	6,432.2	5,854.8
Share of fossil sources in total energy consumption	99.4%	99.2%
Consumption from nuclear sources	**-**	**-**
Share of nuclear sources in total energy consumption	0.00%	0.00%
Total renewable energy consumption	**1,496.1**	**1,510.7**
Fuel consumption from renewable sources, including biomass	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	-	-
The consumption of self-generated non-fuel renewable energy	1,496.1	1,510.67
Share of renewable sources in total energy consumption	0.6%	0.8
Energy production from renewable sources	**1,560.0**	**1,563.7**

Consumption of natural gas, diesel, LPG and petrol has been converted to MWh using the conversion factors provided by BEIS. In accordance with the conservative approach set out in ESRS E1 AR32(j), the Company considers consumption to be "from renewable sources" only when the origin of the purchased energy is clearly defined in contractual agreements with suppliers (e.g. Guarantees of Origin). Consequently, for the portion not covered by such instruments, the Group does not disaggregate the electricity, steam, heat or cooling purchased by generation source for the purposes of ESRS E1-5 and, therefore, does not attribute components from renewable or nuclear sources to such consumption, treating them as non-renewable.

Energy intensity based on net revenue

E1-5, 40, 41, 42, 43

The Group's energy intensity index has been calculated on the basis of net revenue reported in the consolidated financial statements relating total energy consumption to the Group's economic performance. All the Group's legal entities fall within the definition of high-climate-impact activities, according to the criteria established by the ESRS standard. The calculation of the index takes into account the Group's total energy consumption, thus ensuring a comprehensive and representative measurement of the energy efficiency of its operations.

	2024	2025
Total energy consumption from activities in high climate impact sectors (MWh)	232,275.3	198,361.4
Net revenue from activities in high climate impact sectors (€ million)	663.3	624.0
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	**350.2**	**317.9**

Greenhouse gas emissions

E1-6, 44, 47

The Group monitors and reports its greenhouse gas (GHG) emissions in accordance with international standards and applicable regulations, ensuring transparency and reliability in the measurement of its environmental impact. The reporting scope includes all the Group's legal entities, ensuring comprehensive coverage of emissions generated by the Group's operations. The data is presented on a comparative basis with the previous financial year, in order to enable an analysis of emissions trends over time.

E1-6, RA 39b

Emission factors are selected on the basis of their geographical and sectoral relevance, thereby ensuring the highest possible accuracy in the estimation of greenhouse gas emissions. Emissions are quantified in accordance with the principles and requirements of *the Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard* (2004 version). The scope of gases considered includes, where applicable, CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3. Emissions of gases other than CO_2 are converted into tonnes of CO_2 equivalent using the most recent Global Warming Potential (GWP) values published by the IPCC, based on a 100-year time horizon. The methodologies adopted and the emission factors used are described in detail in the footnotes to the emissions tables, ensuring transparency and traceability in the reporting process.

E1-6, RA 42c

No significant events or changes occurred during the reporting period that had a material impact on the Group's overall emissions. However, the ongoing commitment to more sustainable management of energy consumption and the entire value chain has yielded positive effects in the medium to long-term, contributing to a gradual reduction in greenhouse gas (GHG) emissions.

Greenhouse gas emissions

	2024 tCO_{2eq}	2025 $tCO2_{eq}$
Scope 1 GHG emissions		
Gross Scope 1 emissions	**58,490.7**	**50,764.4**
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	-	-
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	**2,392.9**	**2,210.9**
Gross market-based Scope 2 GHG emissions	**2,555.4**	**2,600.4**
Scope 3 GHG emissions		
Total gross indirect Scope 3 GHG emissions	**556,518.0**	**393,936.9**
1. Purchased goods and services	337,738.7	239,349.1
2. Capital goods	5,190.4	4,278.9
3. Fuel and energy-related activities	14,459.6	12,505.9
4. Upstream transportation and distribution	9,001.6	10,118.3
5. Waste generated in operations	13,934.1	16,524.9
6. Business travel	2,468.1	3,157.4
7. Employee commuting	589.6	534.9
8. Upstream leased assets	3,828.5	3,890.6
9. Downstream transportation	695.5	803.9
11. Use of sold products	168,175.5	102,773.1
12. End-of-life treatment of sold products	436.4	-
Total GHG emissions		
Total GHG emissions (location-based)	**617,401.6**	**446,912.2**
Total GHG emissions (market-based)	**617,564.1**	**447,301.7**

Scope 1 emissions were calculated by applying specific emission factors based on the type of fuel used. The factors adopted are taken from official BEIS sources and were applied according to the fuel used, including natural gas, LPG, petrol and diesel for transport. Scope 2 emissions were calculated using BEIS emission factors, for both the market-based and location-based approaches.

	2024 tCO_{2eq}	2025 tCO_{2eq}
Biogenic emissions		
Scope 1 Biogenic emissions	-	67.8
Scope 2 Biogenic emissions	-	-
Scope 3 Biogenic emissions	-	-

Categories of scope 3 GHG emissions

E1-6, RA 46

The calculation of the Group's Scope 3 greenhouse gas (GHG) emissions was carried out in accordance with the principles and requirements of the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). The analysis involved the assessment of the 15 Scope 3 emissions categories, identifying the most significant ones based on the estimated scale of emissions, materiality criteria and the influence exerted along the value chain. For each significant category, emissions were calculated and estimated using recognised methodologies and applying specific emission factors; in the absence of primary data, estimates based on secondary data and sectoral proxies were used. The Scope 3 emissions inventory is updated annually as part of the sustainability reporting process, in order to ensure consistency, traceability and the progressive improvement of data quality.

Biogenic CO_2 emissions resulting from the combustion or biodegradation of biomass along the upstream or downstream value chain are reported separately from gross Scope 3 GHG emissions, where relevant. The calculation of Scope 3 emissions includes emissions of other greenhouse gases (such as CH_4 and N_2O) and CO_2 emissions associated with the life cycle of biomass that do not result from combustion or biodegradation.

Category 1 – Purchased goods and services

Greenhouse gas emissions arising from the purchase of goods and services were calculated using two distinct methodologies depending on the type of purchase. For raw materials, both the quantity-based approach, which uses the quantity actually purchased, and the spend-based approach, which is based on the monetary value of purchases, were applied. For other purchases, such as semi-finished goods, services and consultancy, only the spend-based method was adopted. The data used to calculate emissions refer to the goods and services actually delivered in the reference year, extracted directly from the company's management system. The emission factors used for the quantity-based method are derived from the Ecoinvent database, via modelling and calculation using Simapro software. For purchases assessed using the spend-based method, the total expenditure was multiplied by the specific monetary emission factor for each type of good or service, allowing for an accurate estimate of emissions. Minor expenditure items (<20%) and, for the Soilmec division, foreign legal entities were excluded from the calculation. The emission factors used are derived from Environmentally Extended Multi-Regional Input-Output (EE MRIO), EPA and BEIS.

Category 2 – Capital goods

The analysis of emissions arising from the purchase of capital goods was conducted by analyzing increases in tangible fixed assets, excluding inter-company increases. This approach allows the environmental impact of investments to be assessed by considering the entire life cycle of capital goods, without reference to depreciation. Emissions are quantified using a spend-based methodology, applying monetary emission factors derived from internationally recognised databases. Priority has been given to emission factors differentiated by product sector to improve the accuracy of the estimate. To avoid double-counting of emissions, the environmental impacts of capital assets manufactured by Soilmec and subsequently sold to Trevi have been excluded from the calculation. The emission factors used are derived from EE MRIO.

Category 3 – Fuel and energy-related activities

This category includes indirect emissions resulting from the use of purchased fuel and energy. The calculation was based on consumption data for natural gas, fuels and electricity, extracted from the company's reporting system and order management systems. To calculate the Well-to-Tank (WTT) emissions of fuels, fuel consumption was recorded by category and business division and multiplied by the relevant WTT emission factor. Emissions arising from the upstream production of purchased electricity were calculated by multiplying consumption by the emission factor of the energy mix for the country in question. The databases used for emission factors are

BEIS, Carbon Footprint Ltd, National ARG and National AUS. No exclusions were applied for this category.

Category 4 – Upstream transportation and distribution

Total greenhouse gas emissions from upstream transport were quantified using a two-pronged approach. For construction materials, the quantity of material purchased and the distance travelled for delivery were considered, whilst for other incoming transport, transport costs were used. Emissions resulting from the transport of materials from suppliers to construction sites were calculated by multiplying the tonnes of material purchased by the kilometres travelled, and then applying the appropriate emission factors for each mode of transport. Assumptions based on literature data were adopted, such as an average distance of 20 km for concrete and 150 km for steel, cement and sand. For other transport, in the absence of detailed information, road transport was taken as the reference. Emission factors are sourced from Ecoinvent and SimaPro. No exclusions were applied. Where precise data could not be found, the expenditure-based method was used with emission factors derived from BEIS.

Category 5 – Waste generated in operations

Emissions arising from the management of waste generated at production sites and construction sites were estimated using data extracted from the companies' quality, health, safety and environment (QHSE) reporting systems. The calculation takes into account the final destination of the waste (landfill, incineration or reuse) and its type (hazardous or non-hazardous). For waste destined for reuse, recycling and recovery at external facilities were considered. The weight of the waste, once assigned to its disposal destination, was multiplied by the appropriate emission factors. For recycled waste, the emission factors include transport to the recycling plant. The calculations were carried out using Ecoinvent and SimaPro. Waste for which it was not possible to determine the final treatment (<1%) was excluded.

Category 6 – Business travel

This category includes all emissions arising from staff travel for work purposes, including long-distance travel. The analysis was based on expenditure data for transport (air, rail, hire cars, taxis) and hospitality, extracted from the company's management system and provided by Trenitalia for rail travel. Emissions were calculated by applying emission factors to the various modes of transport, whilst the spend-based method was used for hotels. Rail emission data were provided by BEIS, whilst EE MRIO was used for other modes of transport. No exclusions were applied.

Category 7 – Employee commuting

Emissions from employees' home-to-work journeys were calculated by processing data on employees' places of work and residence, estimating the distance travelled annually. Standardised assumptions were made, such as the exclusive use of private cars and an average of 440 journeys per year per employee. Emission factors were extracted from the BEIS database. Remote working, public transport and employees at overseas sites were excluded from the study.

Category 8 – Upstream leased assets

This category includes emissions arising from the upstream production and management of leased assets, such as construction site equipment, vehicles and property. The calculation was carried out using the spend-based method, multiplying expenditure by emission factors specific to each asset category. The emission factors are sourced from the EPA and AIB. No exclusions were applied.

Category 9 – Downstream transportation

Emissions arise from the distribution of products following sale. The calculation was based on sales data, assuming road and sea transport for specific percentages of shipments. The emission factors used are sourced from Ecoinvent and SimaPro. No exclusions were applied.

Category 10 – Processing of sold products

This category of emissions was not considered in the calculation of the Trevi Group's carbon footprint as the products manufactured do not require further processing after sale. The machinery and equipment supplied to customers are designed to be used without the need for significant alterations or modifications by the purchaser. Consequently, there are no indirect emissions attributable to this stage, rendering the category inapplicable.

Category 11 – Use of sold products

Greenhouse gas emissions associated with the use of products sold arise from fuel consumption during their useful life. The calculation was based on sales for the reference year and on estimates of hourly fuel consumption for each type of machine, using technical data provided by the company's technical department. It was assumed that the average useful life of the machines is approximately 10,000 hours of use. To estimate emissions, specific emission factors for the fuel consumed, taken from the BEIS database, were applied and multiplied by the expected number of hours of use. This method provided an accurate estimate of the environmental impact generated by the operational use of the machines sold.

Category 12 – End-of-life treatment of sold products

Based on the updated sales scenario, the emissions generated by end-of-life product management—calculated by considering the total weight of the machines sold and the materials used in their construction—were recalculated using the same methodological approach adopted in 2024. The figure obtained is broadly in line with that of the previous year and represents less than 0.1% of total Scope 3 indirect emissions. For these reasons, indirect emissions arising from the end-of-life management of products have been assessed as immaterial and therefore excluded from Scope 3 reporting.

Category 13 – Downstream leased assets

This category has been excluded as the Group does not operate under a business model that involves leasing its assets to customers. Machinery and equipment sold are transferred with full ownership, without any operating or finance lease arrangements. Consequently, there are no indirect emissions attributable to this category.

Category 14 – Franchises

The Group does not operate any franchising activities, and therefore this category has been deemed not applicable. The Group's business model does not involve the granting of licences for the use of the brand or the management of operating units by third parties, eliminating the need to consider indirect emissions associated with this type of operation.

Category 15 – Investments

Indirect emissions associated with investments have been assessed as insignificant and therefore excluded from Scope 3 reporting. The Group holds shareholdings in associated companies, but most of these have a very limited volume of business or are inactive. In particular, minority shareholdings with a total value of approximately €467,000 represent a negligible proportion of the Group's total assets. Furthermore, Trevi does not hold shares or financial instruments for speculative purposes. For these reasons, emissions arising from investments have been excluded from the overall Scope 3 assessment.

GHG intensity per net revenue

E1-6, 53, 55, RA 55

The Group determines the intensity of its greenhouse gas (GHG) emissions by comparing total emissions, expressed in metric tonnes of CO_2 equivalent, with net revenue for the reporting year. This parameter allows the Group to measure its emissions efficiency relative to its economic performance and to monitor progress in reducing its environmental impact.

The calculation is carried out using two approaches: the location-based approach, which considers the average energy mix of the electricity grid in the countries where the Group operates, and the market-based approach, which takes into account the energy sources actually purchased. To ensure transparency and consistency, the net revenue used to calculate the indicator is aligned with the data in the Group's consolidated financial statements.

	2024	2025
Total GHG emissions (location-based) (tCO_2eq)	617,401.6	446,912.2
Total GHG emissions (market-based) (tCO_2eq)	617,554.1	447,301.7
Net revenue used to calculate GHG intensity (€ million)	663.3	624.0
Total GHG emissions (location-based) per net revenue	**930.8**	**716.2**
Total GHG emissions (market-based) per net revenue	**931.0**	**716.8**

ESRS E2 – POLLUTION

Impacts, risks and opportunities management

Identification of pollution-related impacts, risks and opportunities

E2.IRO-1, 11

The Group has carried out an in-depth analysis of the location of its sites and business activities in order to identify the impacts, risks and opportunities related to pollution, both actual and potential, in its direct operations and along the upstream and downstream value chain. This assessment was carried out using various analytical tools, including the geolocation of the Group's operational sites, which comprise construction sites and offices, and the analysis of the company's production processes, with particular attention to the hazardous substances used. The analysis was also based on regulatory references such as EC Regulation No. 166/2006 and Directive 2010/75/EU on industrial emissions (IED), taking into account their transposition at national level. Existing emissions permits at the various sites and construction sites were examined, as well as laboratory analyses of emissions where required by environmental regulations. Specific environmental management plans for each project or construction site were also taken into account.

To quantify pollutants arising from production processes relevant to pollution, the Group adopted an approach based on periodic measurements, which enabled an objective assessment of the risk associated with the company's activities and the definition of appropriate environmental management strategies. The analysis conducted revealed that the Group neither generates nor uses microplastics and that its activities do not fall within those listed in Annex I of EC Regulation No. 166/2006. However, at the Cesena production site alone, located at Via Larga 201, the Group uses hazardous substances that give rise to controlled emissions of certain substances listed in Annex II of the same regulation. Within this site, which holds a Single Environmental Authorisation, there are emission points into the atmosphere and water downstream of welding, painting, pickling and machine washing facilities, for which specific emission limits have been established and periodic checks are carried out by both the Group and third-party bodies. Analysis of the certificates relating to the periodic checks has not revealed any situations of particular significance or any instances of the prescribed emission limits being exceeded, and regular maintenance and cleaning activities are carried out.

As regards the Group's other sites and construction sites, activities that may result in significant emissions to water and the atmosphere are controlled through environmental management measures as set out in the Trevi Division's "Environmental Analysis" and through ISO 14001-certified environmental management systems where these are in place. With regard to consultations with the communities involved, no specific processes for the direct involvement of the affected communities were initiated as part of the environmental impact assessment.

Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, 46, 47, 48

The analysis of the IROs was conducted following the criteria and approaches outlined in the section "Double Materiality Analysis" within the chapter "General Information". The IROs deemed significant that emerged from the analysis are presented below.

No material risks or opportunities were identified that gave rise to significant financial effects during the reporting period.

Sub-topic / sub-sub-topic	IRO	Own operations / Value chain	Time horizons	Description
Air pollution	Potential negative impact	Own operations	Short-term	Generation of pollutant emissions (e.g. NOx, SOx and PM10) exceeding the thresholds set by current legislation during the Group's operations.
Water pollution	Potential negative impact	Own operations	Short-term	Release of pollutants into water, with a consequent risk of soil and groundwater contamination, resulting from inadequate management of wastewater discharges.
Soil pollution	Potential negative impact	Own operations	Short-term	Soil contamination due to the inappropriate management of waste and chemicals used in production processes.

As already demonstrated in the 2024 Sustainability Report, the pollution levels considered potentially material were again found in 2025 to be well below the reference limits and therefore the materiality thresholds.

For this reason, "Risks arising from air pollution" were not deemed material, and there are no impacts of IROs on the business model, value chain or strategy.

Policies related to pollution

MDR-P

E2-1, 12, 15

The Group has formalised its commitment by defining a structured approach to managing pollution in all its forms. Through its QHSE policy, the Group aims to minimize the negative impacts of its business activities on air, water and soil, promoting solutions focused on prevention and the continuous improvement of environmental performance.

As part of this policy, the Group is committed to reducing atmospheric pollutant emissions, optimizing the management of water discharges and preventing soil contamination, ensuring compliance with current regulations and the adoption of best industry practices. A key aspect of this commitment involves the progressive replacement and reduction of the use of substances of concern, with the aim of gradually reducing substances of very high concern, in line with the applicable regulatory framework. The policy also provides for measures aimed at preventing environmental incidents and managing emergency situations, through dedicated operational procedures, environmental management systems as outlined in the Trevi Division's "Environmental Analysis" and ISO 14001-certified environmental management systems where applicable, as well as response plans designed to contain and mitigate any impacts on air, water and soil.

The approach outlined in the policy is geared towards compliance with applicable environmental requirements, standards, regulations and laws, with particular attention to the reduction of air and noise pollution, the responsible management of waste and the prevention of air, water and soil contamination.

Ultimate responsibility for the implementation of the policy lies with the Board of Directors, with the support of the relevant corporate functions and operational management for the implementation of the measures set out.

This commitment extends throughout the entire value chain, involving suppliers and partners in promoting solutions with a lower environmental impact, with the aim of strengthening the Group's resilience and actively contributing to environmental protection.

Targets related to pollution

MDR-T, 81

As of the reporting date, the Group has not yet defined measurable targets for managing the impacts and opportunities related to pollution, either in its own operations or along the value chain. Although the significance of the issue is recognised, specific targets have not yet been formalised, given the limited emissions profile of the Group's activities and the fact that measurements of emitted pollutants are consistently below current limits.

Although no formalised targets have been set, the Group monitors compliance with authorised limits and the trends in emissions and discharges through the environmental control systems required by applicable legislation and internal procedures, in order to assess the effectiveness of the policies and actions adopted.

As of the reporting date, no additional specific indicators have been implemented to measure the effectiveness of pollution policies beyond those required for regulatory compliance.

Changes in the regulatory and operational environment will be taken into account in future updates to the Group's sustainability framework.

Actions and resources related to pollution

MDR-A, 62

During the reporting period, the Group implemented a series of operational actions aimed at managing the significant impacts and risks associated with pollution, in line with the findings of the double materiality analysis.

These actions include, amongst other things, periodic assessments of environmental risks, monitoring of emissions in accordance with current authorisations, monitoring of water discharges and waste management, emergency plans for the management of accidental environmental incidents, and staff training on environmental issues and correct operational practices.

The management of these actions is supported by the ISO 14001-certified environmental management system, which constitutes the main organisational tool for the prevention and mitigation of environmental impacts and for compliance with applicable regulatory requirements.

No significant operating or capital expenditure was allocated to these initiatives in 2025; the resources earmarked for these initiatives are included in the Group's operating budgets and standard investment plans. The initiatives currently in place form the basis of the Group's ESG Strategic Plan.

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ESRS E3 – WATER AND MARINE RESOURCES

Impacts, risks and opportunities management

Identification of water-related impacts, risks and opportunities

E3.IRO-1, 8

The Group has developed a process to identify and assess impacts, risks and opportunities related to water and marine resources, in accordance with ESRS 2 IRO-1. The analysis was conducted on the Group's own operations and on the upstream and downstream value chain, in order to identify both the direct and indirect effects arising from the Group's activities.

Various input factors were considered for this assessment, including the location of the Group's activities, with particular attention to construction sites and operational sites, and their respective levels of water consumption. The analysis highlighted that the geographical areas where water availability is of greatest concern include, in particular, countries and regions characterised by medium-to-high water stress, including the Middle East, Italy, Africa, parts of the United States, Hong Kong and the Philippines.

Cross-referencing operational data with the water stress maps provided by the Aqueduct Water Risk Atlas has enabled the identification of sites located in areas with medium or high water risk. The sectors or segments most closely associated with potential material impacts on water and marine resources relate in particular to specialist foundation works, drilling and infrastructure projects, which involve the use of water in operational processes and potential interaction with the soil and groundwater.

An analysis of production processes was also conducted, with particular reference to the use of substances which, if not properly managed, could have an impact on aquatic ecosystems.

The approach adopted was developed internally through the analysis of company data collected directly. As of the reporting date, no structured consultations with external stakeholders specifically dedicated to the topic of water and marine resources had been carried out.

Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, 46, 47, 48

The analysis of the IROs was conducted following the criteria and approaches outlined in the section "Double Materiality Analysis" within the chapter "General Information". The IROs deemed significant that emerged from the analysis are presented below.

The effects of the IROs on the business model, value chain and strategy serve as inputs for the 2026-2029 ESG Strategic Plan, a document defining strategic priorities in the field of sustainability.

No material risks or opportunities that have generated significant financial effects during the reporting period have been identified.

Sub-topic / sub-sub-topic	IRO	Own operations / Value chain	Time horizons	Description
Water consumption Water withdrawal Water discharges	Actual negative impact	Own operations	Short-term	Impacts on water resources resulting from consumption for domestic and industrial uses, with particular attention to areas experiencing water stress.

Policies related to water

MDR-P E3-1, 9, 10, 11, 12, 13, 14

The Group addresses the issue of water and marine resource management as part of its Quality, Health, Safety and Environment (QHSE) Policy, which governs the company's commitments regarding the environment and the prevention of impacts on air, water and soil.

As part of the QHSE Policy, the Group is committed to ensuring compliance with applicable regulatory requirements, monitoring water consumption and promoting the efficient use of water resources in its operations. Particular attention is paid to sites located in areas characterised by medium-to-high water stress, where measures are adopted to limit water withdrawals and improve the efficiency of water use, including through the reuse of process water, where technically feasible.

As of the reporting date, no specific quantitative commitments to reduce water consumption along the upstream and downstream value chain had been formalised; however, the Group requires its partners to comply with applicable environmental legislation and promotes responsible practices through the Code of Ethics and supplier qualification processes.

No specific policies dedicated to the sustainability of the oceans and seas have been adopted; the management of any impacts on marine environments is governed by the environmental procedures applicable to individual projects and in compliance with current authorisations.

Ultimate responsibility for the implementation of the QHSE Policy lies with the Board of Directors, with the support of the relevant corporate functions for the operational implementation of the measures envisaged.

The policy applies to the Group's own operations and, where relevant, extends to the value chain through contractual instruments and environmental compliance monitoring procedures.

Targets related to water

MDR-T, 81

As of the reporting date, the Group has not yet defined quantitative targets for managing the impacts, risks and opportunities associated with the use of water resources and the protection of marine resources, both in its own operations and along the value chain.

Whilst recognising the strategic importance of sustainable water management, the Group has not yet formalised specific metrics and targets, partly due to the nature of its activities and the operational variability characteristic of construction sites. However, water reuse practices are already in place within operational processes; these are not currently monitored by structured systems and therefore do not provide consolidated data for inclusion in reporting.

Changes in the operational and regulatory environment, as well as the gradual strengthening of data collection systems, will be taken into account in future updates to the Group's sustainability framework, with the aim of adopting a more structured approach to setting water-related targets over time.

Actions and resources related to water

MDR-A, 62
E3-2 15, 17, b), c)

During the reporting period, the Group did not adopt a structured and formalised plan of action specifically dedicated to the sustainable management of water resources and the protection of marine ecosystems, given the limited level of water consumption associated with its operations and the absence of any significant material impacts identified through the materiality analysis.

Management of this issue is currently ensured through operational measures integrated into business processes, including monitoring of water consumption, the reuse of process water where technically feasible, as well as monitoring of water consumption, with particular attention to areas characterised by high water stress and compliance with environmental authorisations and internal environmental management procedures.

No significant operating or capital expenditure has been allocated to these actions in 2025; the resources allocated to these initiatives are included in the Group's operating budgets and ordinary investment plans. The management of water-related initiatives forms the basis for the development of a progressively more structured approach; the Group will assess the potential formalisation of the ESG Strategic Plan, in line with evolving regulatory and stakeholder expectations.

Metrics

Water consumption

E3-4, 26, 27, 28

The Group uses water resources primarily for industrial activities at its operational sites and construction sites, sourcing water from groundwater and third-party water supplies. Water is used for technical processes, operational requirements and other activities related to the work carried out. This volume may fluctuate annually, reflecting the operational variability of the sector. The total volume of recycled and reused water is not currently quantified within production processes. Stored water is zero. Furthermore, the Group adopts water management procedures in areas characterised by water risk, promoting the responsible use of resources in the various contexts in which it operates.

Water consumption

	2024 (restated) (2024)	2025
Total water consumption [m³]	**457,469.4** (525,248.5)	**616,418.4**
Water consumption in areas at water risk (including area of high-water stress) [m³]	455,655.2 (525,248.5 of which 382,240.2 in areas of high water stress)	608,442.2

Data on water consumption are collected using an approach that combines direct measurements, where the Group purchases and tracks the water consumed, and estimation methods, where precise measurement is not possible. In particular, the estimation methodology was updated in 2025 to also account for water discharges and include water consumption across the entire reporting scope; specifically, for contracts not included in the 2024 data, water consumption was estimated based on:

- *where available, the quantities of raw materials requiring water and the technologies applied for each project;*
- *where quantities of raw materials requiring water are not available, on the basis of annual revenues proportionate to other contracts using the same technology for which the raw materials purchased and used are known.*

For these reasons, it should be noted that this estimate is subject to a significant degree of uncertainty. In order to ensure comparability, the data for the year 2024 reported in the Sustainability Report as of 31 December 2024 (shown in brackets in the table) have been recalculated by subtracting water discharges from water withdrawals.

With regard to the completion of the reporting scope for this indicator for data relating to the 2025 financial year, it should be noted that it was not possible to recalculate the data for the previous financial year using a new estimate, and that the estimated additional amount for 2025 corresponds to 53% of total water consumption.

'Water-risk areas' are defined as areas with a risk level greater than or equal to 'Medium Risk'.

Water intensity per net revenue

E3-4, 29

The Group measures the intensity of its water consumption by comparing the total volume of water used, expressed in cubic metres, to net revenue for the reference year. This indicator allows for the assessment of the efficiency of water resource use in relation to the Group's economic performance, facilitating the monitoring of progress in reducing environmental impact. To ensure transparency and consistency, the net revenue used to calculate the indicator is aligned with the figures reported in the Group's consolidated financial statements.

	2024 restated (2024)	2025
Total water consumption (m³)	457,469.4 (525,248.5)	616,418.4
Net revenue used to calculate water intensity (€ million)	663.3	624.0
Water intensity	**689.7**	**987.8**

	(791.9)	

In view of the above, with regard to the update of the methodology for calculating water consumption, in order to ensure comparability, the data for the year 2024 reported in the Sustainability Report as of 31 December 2024 (shown in brackets in the table) have been recalculated by subtracting water discharges from water withdrawals. With regard to the completion of the reporting scope for this indicator for data relating to the 2025 financial year, it should be noted that it was not possible to recalculate the data for the previous financial year using a new estimate, and that the estimated additional amount for 2025 corresponds to 53% of total water consumption.

ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

Impacts, risks and opportunities management

Identification of biodiversity and ecosystem-related impacts, risks and opportunities

As of the reporting date, the Group has not adopted a specific Transition Plan regarding biodiversity and ecosystems. Consideration of potential impacts on biodiversity is integrated into the environmental assessment processes for projects and into the company's environmental management system, in line with the findings of the materiality analysis.

The Group's business model, which is characterised primarily by specialist foundation works and temporary, localised infrastructure projects, does not involve the operation of permanent production sites within protected natural areas. As of the reporting date, there are no permanent operational sites located in Natura 2000 areas or other internationally recognised protected areas. No material adverse impacts associated with soil degradation, desertification or permanent soil sealing have been identified, other than temporary impacts linked to construction site activities, which are managed in accordance with environmental permits. Furthermore, no significant effects on threatened species have been identified.

E4.SBM-3, 16

E4.IRO-1, 17, 18, 19

The Group conducted an analysis to identify the impacts, risks, dependencies and opportunities related to biodiversity and ecosystems within its operations and along the value chain, in accordance with the requirements of ESRS 2 IRO-1. The assessment of material dependencies considered the potential use of ecosystem services, such as soil stability and the quality of local habitats. Based on the analyses carried out, no material dependencies on disrupted or at-risk ecosystem services were identified.

The analysis included the assessment of physical risks linked to ecosystem degradation, transition risks associated with changes in environmental regulations, and systemic risks arising from global biodiversity loss. No material opportunities or significant current financial impacts associated with these risks were identified.

As of the reporting date, no structured consultations with local communities specifically dedicated to assessing impacts on biodiversity had been carried out, given the absence of identified material impacts. Furthermore, no specific scenario analysis on biodiversity and ecosystems was conducted.

Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, 46, 47, 48

The analysis of IROs was conducted in accordance with the criteria and approaches outlined in the section 'Double Materiality Analysis' within the chapter 'General Information'. The IROs deemed significant that emerged from the analysis are presented below.

No material risks or opportunities were identified that generated significant financial effects during the reporting period.

The impacts deemed significant that emerged from the analysis are presented below. The effects of IROs on the business model, value chain and strategy serve as inputs for the 2026–2029 ESG Strategic Plan, a document defining strategic priorities in the area of sustainability.

Sub-topic / sub-sub-topic	IRO	Own operations / Value chain	Time horizons	Description
Soil degradation Desertification Soil sealing	Actual negative impact	Own operations / Downstream value chain	Short-term	Soil degradation in areas affected by the Group's operational activities, which may compromise the ecological functioning of local ecosystems.

Policies related to biodiversity and ecosystems

The Group addresses the issue of biodiversity and ecosystems within the framework of its Quality, Health, Safety and Environment (QHSE) Policy, which governs the company's commitments regarding environmental protection and the prevention of impacts on soil, water, air and ecosystems.

The policy considers the main factors having a direct impact on biodiversity, including land-use change, pollution, climate-changing emissions, the direct exploitation of natural resources and the potential introduction of invasive species, as well as the possible effects on the status of species and the degradation of ecosystems. The approach adopted also takes into account any dependencies on ecosystem services, such as soil stability and the functionality of local habitats.

The Group adopts measures to prevent and mitigate negative impacts through the prior assessment of projects, compliance with environmental permits, the adoption of sustainable construction practices and the application of operational procedures for managing interference with sensitive habitats.

The policy applies to all operational sites owned, leased or managed by the Group and, where relevant, extends to the value chain through the supplier qualification and monitoring system, which incorporates environmental management criteria and requires compliance with applicable regulations.

As of the reporting date, no specific policy dedicated exclusively to biodiversity had been adopted; the issue is integrated into the ISO 14001-certified environmental management system, which constitutes the main organisational tool for the implementation of environmental commitments and for the continuous improvement of performance.

Ultimate responsibility for the implementation of the QHSE Policy lies with the Board of Directors, with the support of the relevant corporate functions for the operational implementation and monitoring of the measures adopted. The policy is subject to periodic review within the environmental management system and is communicated to internal and external stakeholders through corporate reporting tools.

Targets related to biodiversity and ecosystems

MDR-T, 81 As of the reporting date, the Group has not set specific quantitative targets for managing the impacts, risks and opportunities related to biodiversity and ecosystems

This decision is consistent with the findings of the materiality analysis, which did not identify, during the period under review, any material exposures or significant impacts on biodiversity attributable to the Group's activities.

Although no formalised targets have been set, the Group monitors the potential occurrence of impacts through project environmental assessment processes, the ISO 14001-certified environmental management system and checks on compliance with applicable environmental permits, in order to assess the effectiveness of the policies and measures adopted.

As of the reporting date, no additional specific quantitative indicators had been implemented to measure the effectiveness of biodiversity policies, other than those related to regulatory compliance and the environmental management of projects.

The Group will continue to monitor developments in relevant environmental factors and will assess over time the appropriateness of setting more structured targets, in line with the evolution of its operational profile and the regulatory context.

Actions and resources related to biodiversity and ecosystems

MDR-A, 62

During the reporting period, the Group did not adopt a structured and formalised action plan specifically dedicated to biodiversity and ecosystems, given the absence of material impacts and risks identified by the double materiality analysis and the predominantly temporary and localised nature of its operational activities.

Management of this issue is currently ensured through actions integrated into business processes, including the prior assessment of the environmental characteristics of areas affected by the opening of new construction sites, compliance with the environmental requirements set out in authorisations and applicable regulations, and the integration of environmental criteria into supplier qualification and monitoring processes.

These measures constitute the tools through which the Group manages potential risks and impacts related to biodiversity. No significant operating or capital expenditure was allocated to these measures in 2025; the resources allocated to these initiatives are included in the Group's operating budgets and standard investment plans. The measures currently in place form the basis of the Group's ESG Strategic Plan.

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

Impacts, risks and opportunities management

Identification of resource use and circular economy-related impacts, risks and opportunities

E5.IRO-1, 11

The Group has identified and assessed the impacts, risks and opportunities associated with resource use and the circular economy in its operations and along the value chain, in accordance with the requirements of ESRS 2 IRO-1.

The analysis was carried out by considering the main inflows and outflows of resources, the production and construction activities of the Trevi Division, as well as the most significant stages of the value chain, with particular reference to the procurement of materials, operational processes and waste management. The main resources analysed include, amongst others, steel, iron, cement, concrete, fuels and water.

Based on the analyses conducted during the reference period, potential negative impacts linked to the high use of natural resources and waste generation were identified, as well as risks related to supply continuity and rising raw material costs. At the same time, opportunities have been identified relating to improving resource efficiency, optimising processes and the gradual integration of circular economy practices.

Although there are no particularly high material exposures regarding resource use, the Group recognises the importance of the issue and maintains an approach of continuous monitoring and assessment, also in light of the evolving regulatory context and stakeholder expectations.

As of the reporting date, the Group had not conducted any structured consultations with affected communities specifically dedicated to the issue of resource use and the circular economy. Any interactions with local stakeholders take place within the framework of project management processes and are considered, where relevant, in the update of the double materiality analysis.

Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, 46, 47, 48

The analysis of significant risks and opportunities (SROs) was conducted in accordance with the criteria and approaches outlined in the section 'Double Materiality Analysis' within the chapter 'General Information'. The SROs deemed significant that emerged from the analysis are presented below.

No material risks or opportunities were identified that generated significant financial effects during the reporting period.

The impacts deemed significant that emerged from the analysis are presented below. The effects of IROs on the business model, value chain and strategy serve as inputs for the 2026–2029 ESG Strategic Plan, a document defining strategic priorities in the area of sustainability.

Sub-topic / sub-sub-topic	IRO	Own operations / Value chain	Time horizons	Description
Resource inflows, including resource use	Actual negative impact	Own operations / Upstream value chain	Short-term	Intensive use of natural resources, leading to a reduction in their availability and depletion over time.
Waste	Actual positive impact	Own operations	Short-term	Transition to business models aimed at recovering production waste.
	Actual negative impact	Own operations	Short-term	Inadequate generation and management of hazardous and non-hazardous waste arising from production activities, including disposal methods, with potential negative impacts on the environment and the health of living beings.

Compared to the 2024 Sustainability Report, the following opportunity is no longer material: “Opportunities in the adoption of alternative materials and circular economy practices”, as the Group systematically evaluates such practices with its customers, starting from the quotation stage, making them an established part of the business model.

Furthermore, “Risks relating to the continuity of resource supply and rising costs” was not deemed material, as the Group currently has a diversified and stabilised supply chain, which reduces exposure to disruptions or significant cost fluctuations.

Policies related to resource use and circular economy

MDR-P
E5-1, 12, 13, 14, 15, 16

The Group is committed to promoting responsible and efficient resource management through the adoption of policies aimed at reducing environmental impacts, mitigating risks and seizing opportunities related to resource use and the circular economy. This commitment is formalised within the Quality, Health, Safety and Environment (QHSE) Policy, which also governs the principles of sustainable procurement and the responsible management of materials and waste.

Ultimate responsibility for the implementation of the policy lies with the Board of Directors, with the support of the relevant corporate functions for the operational implementation and monitoring of the measures adopted.

The approach adopted by the Group places particular emphasis on the waste hierarchy, promoting prevention as the first strategy, followed by reuse, recycling, recovery and, as a last resort, disposal. The aim is to reduce the impact of business operations through more efficient use of resources and advanced management of waste materials, minimising waste generation and encouraging its reuse within production processes.

In the context of sustainable procurement, the Group is committed to prioritising the use of renewable resources and recycled materials, progressively reducing the use of virgin resources and promoting the integration of materials with a lower environmental impact into the supply chain. The selection of suppliers and materials is based on criteria that take into account sustainability and compliance with applicable standards.

The implementation of this policy extends throughout the entire value chain, involving both internal operations and suppliers and strategic partners through tools for qualification and monitoring of environmental compliance.

Targets related to resource use and circular economy

MDR-T, 81

As of the reporting date, the Group has not yet set specific, structured targets regarding the integration of circular economy principles into its operations and throughout the value chain.

This decision is consistent with the progress of the analysis and the nature of the Group's operations, which are characterised by significant variability in construction sites and operational contexts. Although assessments are underway regarding opportunities related to waste reduction, the optimisation of resource flows and the increased use of recycled materials, specific targets have not yet been formalised.

Although there are no formalised quantitative targets, the Group monitors aspects related to resource use and waste management through its operational control systems and environmental management system, in order to assess the effectiveness of the policies and measures adopted.

As of the reporting date, no additional specific quantitative indicators have been implemented to measure the effectiveness of circular economy policies, other than those related to the operational management of resources and waste.

The Group will assess over time the advisability of defining more structured objectives regarding resource use and the circular economy, also in light of the strengthening of data collection systems and the evolution of the relevant regulatory and strategic framework.

Actions and resources in relation to resource use and circular economy

MDR-A, 62

As of the reporting date, the Group has not yet defined a structured and formalised plan of actions specifically dedicated to integrating the principles of the circular economy into its activities and value chain.

This decision is consistent with the progress of the analysis activities and the nature of the Group's operations, which are characterised by significant variability in construction sites and operational contexts. Although assessments are underway regarding opportunities related to waste reduction, the optimisation of resource flows and the increased use of recycled materials, a structured action plan has not yet been formalised.

Nevertheless, the Group manages aspects related to resource use and waste management through the monitoring of operational control systems and the environmental management system, in order to assess the effectiveness of the policies and measures adopted.

No significant operating or capital expenditure was allocated to these actions in 2025; the resources allocated to these initiatives are included in the Group's operating budgets and ordinary investment plans. The actions currently in place form the basis of the ESG Strategic Plan defined by the Group, in line with evolving regulatory and *stakeholder* expectations.

Metrics

Resource inflows

E5-4 30.31

The Group sources materials essential to its engineering and construction activities, including concrete, steel, cement, bitumen, bentonite, additives, natural stone and sand, ensuring compliance with technical and environmental standards. Due to the very nature of certain materials, such as concrete, which for logistical and quality reasons must be purchased locally, the Group sources supplies primarily from suppliers located in its operational areas. This provides natural support for the local economy, contributing to the development of the regions in which it operates and ensuring efficient resource management.

	2024 restated (2024) Tons	2025 Tons
Concrete	1,680,049.48 (1,646,491.3)	1,294,737.46
Steel	35,173.63 (33,876.2)	31,300.35
Cement	57,124.40 (72,705.9)	31,318.00
Bentonite	2,769.70 (n/a)	3,674.62

Bitumen	- (n/a)	2,801.00
Additives (drilling fluids)	30.53 (n/a)	507.18
Natural stone	9,142.85 (n/a)	66,408.31
Sand	5,376.31 (n/a)	10,476.57
Diesel S.M.	n.a. (10,118.8)	n/a
Total	**1,795,476.49** (1,763,192.2)	**1,444,441.64**

The methodology for calculating the indicator was updated in 2025 to take into account all raw materials purchased by the Trevi Group. To ensure comparability, the data for 2024 reported in the Sustainability Report as of 31 December 2024 (shown in brackets in the table) have been restated.

The table above shows the total weight of products and technical materials used during the reporting period.

The biological materials used are to be considered marginal (wood, biomass, renewable natural materials, paper packaging). Therefore, the percentage of sustainable biological materials out of the total biological materials used is not available as it is negligible.

The weight, in absolute terms and as a percentage, of reused or recycled secondary components, secondary intermediate products and secondary materials used in the manufacture of the company's products and services (including packaging) is assessed as not materially significant in the reporting year.

Waste

E5-5 37, 39, 40

The Group manages the waste generated by its operations with a focus on reducing environmental impact and improving resource management efficiency. During the reporting period, the waste generated consisted mainly of technical materials, with a clear predominance of non-hazardous waste. A significant proportion of the non-hazardous waste comes from excavated soil and rock, consistent with the nature of the Group's activities. This quantity may fluctuate from year to year, reflecting the operational variability of the sector.

The Group adopts practices aimed at reducing waste production and promoting the recovery and recycling of materials, thereby limiting disposal in landfills. Waste is classified as hazardous or non-hazardous and is managed through various channels, including preparation for reuse, recycling and other recovery operations. Hazardous waste, although a small proportion of the total, is managed in accordance with current regulations and handed over to specialist operators for proper disposal.

The composition of the waste reflects the materials typically used in the engineering and construction sectors. The main materials present in the waste include non-metallic minerals, such as excavated earth and rock, metals from equipment and components, as well as plastics and other synthetic materials used in construction site operations.

	2024 ton	2025 ton
Waste generated	**228,210.5**	**268,553.6**
Undisposed hazardous waste	**75.1**	**165.6**
Undisposed hazardous waste direct to preparation for reuse	-	30.5
Undisposed hazardous waste directed to recycling	51.9	7.6
Undisposed hazardous waste direct to other recovery operations	23.2	127.51
Undisposed non-hazardous waste	**18,514.5**	**29,382.1**
Undisposed non-hazardous waste directed to preparation for reuse	957.4	2,985.4
Undisposed non-hazardous waste directed to recycling	3,263.1	3,931.5
Undisposed non-hazardous waste directed to other recovery operations	14,294.0	22,465.3

Hazardous waste directed disposal	**573.9**	**2,326.8**
Hazardous waste directed to disposal by incineration	0.3	4.2
Hazardous waste directed to landfill disposal	19.8	250.7
Hazardous waste directed to disposal through other operations	553.8	2,071.9
Non-hazardous waste directed to disposal	**209,052.9**	**236,679.0**
Non-hazardous waste directed to disposal by incineration	1.0	-
Non-hazardous waste directed to landfill disposal	180,256.2	1,725.12
Non-hazardous waste directed to disposal through other operations	28,795.8	234,953.9
Non-recycled waste	**217,733.1**	**239,005.8**
Percentage of non-recycled waste	**95.4%**	**89.0%**

Data on the quantities of waste generated are collected using an approach that combines direct measurements and estimation methods, depending on the nature of the activities carried out. In particular, on excavation sites, waste is quantified on the basis of the volumes of material removed, expressed in cubic metres, whilst for other types of works, similar estimation criteria are adopted, consistent with the operational characteristics.

ESRS S1 – OWN WORKFORCE

Strategy

Interests and views of own workforce

S1.SBM-2, 12

As part of its strategy, the Group is committed to respecting human rights and labour rights, ensuring the dignity, health, equality of all workers through the adoption of the Group's Code of Ethics and Policy on Social Responsibility and Human Rights, which prohibit any form of violence, discrimination, child labour, harassment or physical, sexual, psychological or verbal abuse.

The Group ensures the involvement of the entire workforce through structured listening and awareness-raising initiatives, including training programmes, periodic surveys and dedicated discussion sessions. These tools promote greater awareness of ethical and social issues and enable employees to express their views and report any concerns. To this end, the Whistleblowing system — which can also be used anonymously — is an essential channel for ensuring transparency and protecting the person making the report

The Group's policies are aligned with international standards, such as the conventions of the International Labour Organisation (ILO) and the United Nations Guiding Principles on Business and Human Rights.

The Code of Ethics, the Policy on Social Responsibility and Human Rights, and the Group's operational practices reflect these commitments, integrating them into decision-making processes and the day-to-day management of activities.

Identification of impacts, risks and opportunities related to own workforce

S1.SBM-3, 13, 14, 15, 16

The Group has developed a structured approach to identify and manage the impacts, risks and opportunities associated with its workforce, integrating them into the corporate strategy. Safety, skills development and the creation of an inclusive environment are key priorities. The main impacts relate to working conditions, with particular reference to safety on construction sites, mental and physical wellbeing, and the need for professional development to address technological and environmental changes. This aspect is also significant in terms of risks, as accidents may have potential legal implications.

The evolution of the sector, characterised by the increasing digitalisation of processes and the adoption of advanced technologies, requires constant updating of skills. This entails the risk of obsolescence for certain traditional professions, but at the same time opens up significant opportunities for workers able to develop technical and managerial skills in line with new operational models.

The Trevi Group Academy and the Foundation Technology Academy are moving in this direction; these institutions are dedicated to delivering managerial and technical training courses, both in person and via e-learning platforms.

Furthermore, as the Group operates in high-risk environments where worker protection is crucial, it has long implemented an occupational health and safety management system, which includes risk assessment, preventive measures, continuous training and the "Safety Always" programme to promote a culture of safety.

The Group operates with a diverse workforce, comprising direct employees, agency staff, contractors and self-employed workers, each exposed to different types of risk depending on the activities carried out and the operational contexts.

The most significant impacts are seen on construction sites, which are characterised by high exposure to physical and organisational risks. Well-being and job security are affected by the transformation of the sector, which requires greater flexibility and adaptability from workers.

However, this transformation opens up opportunities for workers with specialised skills in innovative technologies and environmental sustainability. The sector increasingly requires professionals with expertise in geotechnical engineering, environmental and construction engineering, data management and eco-friendly construction, thereby fostering the creation of new job opportunities.

In the construction sector, irregular employment constitutes a global risk and, in some countries where the Group operates, may result in potential exposure to conditions akin to forced or compulsory labour. This risk is higher in contexts characterised by weaker protection of workers' rights, such as Africa, the Middle East and Asia. Similarly, the risk of child labour does not concern the Group's own activities, but may arise in the geographical contexts mentioned above, where socio-economic conditions and weaker regulatory oversight make the presence of working practices that do not comply with international standards more likely. In these contexts, the Group adopts policies aimed at preventing forced and compulsory labour and the serious risk of child labour, based on compliance with the principles set out in the Company's Code of Ethics.

Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, 46, 47, 48

The analysis of IROs was conducted in accordance with the criteria and approaches outlined in the section "Double Materiality Analysis" within the chapter "General Information".

With regard to the significant risks and opportunities identified in relation to its workforce, the Group has also assessed the related current and expected financial effects. As of the reporting date, no material economic and financial impacts directly attributable to the identified social risks have been identified.
The costs associated with managing workforce-related issues (e.g. training, health and safety, engagement initiatives and HR management) form part of normal business operations and are taken into account in planning and control processes.
The opportunities identified, such as skills enhancement, improved engagement and retention, did not generate significant financial effects in the reporting period, but are considered relevant from a forward-looking perspective.

The IROs deemed significant that emerged from the analysis are presented below. The effects of the IROs on the business model, value chain and strategy serve as inputs for the 2026–2029 ESG Strategic Plan, a document defining strategic priorities in the area of sustainability.

With regard to the significant risks and opportunities identified, the Group has also assessed the related expected and current financial impacts on the reporting period through Enterprise Risk Management activities.

Sub-topic / sub-sub-topic	IRO	Own operations / Value chain	Time horizons	Description
Working conditions	Actual positive impact	Own operations	Short-term	Workforce satisfaction through job security, adequate wages, active dialogue, freedom of association, workers' rights to information, consultation and participation, work-life balance and compliance with working hours
	Potential negative impact	Own operations	Short-term	Shortcomings in health and safety management may lead to an increase in accidents and occupational illnesses.
	Opportunity	Own operations	Medium-term	Improving employees' work-life balance through a structured welfare system could enable the Group to reduce annual recruitment costs associated with voluntary departures
	Risk	Own operations	Medium-term	Risk of an accident requiring intervention by the Local Health Authority (ambulance call-out) and the potential subsequent initiation of criminal proceedings related to the incident.

	Risk	Own operations	Medium-term	Risks linked to inadequate health and safety measures at work
Equal treatment and opportunities for all	Actual positive impact	Own operations	Short-term	Workforce satisfaction through the development of professional skills via training activities provided to employees and contractors.
	Actual positive impact	Own operations	Short-term	Promoting workforce satisfaction and well-being through gender equality and equal pay, the promotion of diversity, the inclusion of people with disabilities, and the adoption of measures to prevent violence, discrimination and harassment in the workplace
	Risk	Own operations	Medium-term	The company may struggle in a competitive market to source the talent and skills needed to fully capitalise on the new capabilities and strategic opportunities introduced by rapidly evolving technologies emerging in the market, including generative artificial intelligence, without significant efforts to upskill and reskill existing employees.
	Opportunity	In-house operations	Medium-term	Investing in the development of first- and second-line staff can strengthen organisational continuity, supporting internal succession plans and, where necessary, supplementing skills through targeted recruitment from the market.
Other work-related rights	Potential negative impact	Own operations	Short-term	Violation of the human rights of employees and contractors (forced and child labour)
	Potential negative impact	Own operations	Short-term	Incidents involving the compromise or loss of employees' sensitive data.

Compared to the 2024 report, one risk and one opportunity relating to the sub-topic of *Equal treatment and opportunities* were assessed as material.

At the same time, the current positive impact relating to the promotion of workers' health and safety, including through the provision of training, was found to be below the materiality threshold as these activities fall within the scope of relevant legal obligations.

The risk associated with the hardening of trade union positions, at a global level, was assessed as non-material since, during the reporting period, there were no widespread incidents of industrial conflict or a hardening of industrial relations that had a negative impact on the Group's business continuity.

The risk associated with the loss of sensitive data and the resulting legal and reputational implications has been reassessed and is no longer material in the reporting period. The attainment of ISO 27017 Data Protection (Cloud) certification has, in fact, significantly strengthened the protection of the Group's information systems, ensuring advanced standards of security, data protection and operational continuity. The implementation of more robust controls and cyber-secure architecture has helped to substantially reduce the likelihood and severity of potential cyber incidents, resulting in the reclassification of the risk below the materiality threshold.

Impacts, risks and opportunities management

Processes for engaging with own workforce

S1-2, 25, 26, 27, 28

Employee engagement is carried out annually by the Corporate HR Function across various stages and processes, ranging from recruitment and onboarding to training and professional development. Engagement includes coaching, mentoring, development plans, team-building activities and regular consultations with employee representatives. Engagement takes place on a regular basis, with specific activities scheduled throughout the year that involve gathering feedback and conducting surveys. The analysis of the results collected is one of the factors contributing to the definition of the corporate strategy that directly impacts the workforce.

The Group has progressively developed a more systematic engagement model, integrating digital tools, regular meetings and continuous listening processes. This approach enables the Group to gather employees' needs more effectively and translate them into concrete actions, improving the quality of internal dialogue and the active participation of staff.

Processes to remediate negative impacts and channels for own workforce to raise concerns

S1-3, 32, 33

The dialogue tools and processes for managing impacts related to the Group's own workforce are numerous and adequately promoted. There are channels and methods through which employees can engage in dialogue with the HR Department, represented by various points of contact depending on the relevant function and/or the relevant manager, whether hierarchical, functional or, where applicable, project-based. In order, these include:

- *Onboarding*, *induction* programmes and one-to-one feedback sessions that allow new recruits to have an initial discussion which unfolds in various stages;
- within Performance Management, there are scheduled meetings with the line manager;
- via the Oracle HCM platform, a management system dedicated to human resources, which allows employees to manage various aspects of their working life and to communicate with the organisation;
- *Ask for Help*, a system that facilitates the management of various types of issues (attendance, technical problems, etc.);
- Company intranet;
- Whistleblowing system for anonymous reports.

The Group provides its workforce with dedicated channels for reporting non-compliant behaviour, breaches of the Code of Ethics or potential negative impacts on employees, including the option of anonymous reporting via the Whistleblowing system.

Reports are handled in accordance with formalised internal procedures that provide for the receipt, preliminary assessment, possible initiation of internal investigations, and the adoption of corrective and disciplinary measures where applicable.

The Group has a formalised policy on protection against retaliation, set out in the Group Whistleblowing Policy, which guarantees the protection of employees who report irregularities or breaches in good faith. This policy prohibits any form of retaliation, whether direct or indirect, and provides specific safeguards, in accordance with Legislative Decree 24/2023.

As of the reporting date, no remedial mechanisms have been implemented beyond those provided for by the internal control system and by HR and compliance procedures.

The Group adopts a proactive approach to managing impacts, using these tools not only as information channels but as genuine mechanisms for continuous monitoring.

Reports, feedback and interactions gathered through these channels are analysed to promptly identify any critical issues and define corrective actions.

The management processes introduced to address any impacts and repercussions on the internal workforce were:

- training (to develop the required skills internally)
- recruitment and selection campaigns
- 'physical' security (ongoing training to raise awareness aimed at safeguarding personal safety and health)
- cybersecurity (compulsory training to improve knowledge and awareness of risks and better protect company data)

HR representatives from the various Group companies meet regularly to share information on significant events affecting the workforce, assessing the actual and potential impact of the situations identified. These discussions enable the timely identification of priority areas and the definition of coordinated actions to mitigate risks and capitalise on opportunities.

The Group takes specific measures to understand the perspective of vulnerable workers, including direct consultations, anonymous questionnaires and dedicated support programmes. Through the tools employed, attention is paid to the Group's workforce, including the most vulnerable groups, not least via an anonymous reporting system.
In terms of opportunities, well-being policies have been implemented to promote staff well-being; these include regional company agreements and the launch of dedicated sports initiatives. Furthermore, within the framework of the National Collective Labour Agreements (CCNL), following a specific feasibility study, a supplementary health insurance policy has been adopted.

Policies related to own workforce

MDR-P

S1-1, 17, 18, 19, 20, 21, 22, 23, 24

The Group conducts its activities in accordance with human rights, social responsibility and sustainability, recognising the well-being of its workforce as a key factor for success. Operating in compliance with leading international standards, the Group guarantees decent working conditions, occupational safety and the professional development of its employees.

Specifically, Trevi S.p.A. has obtained both SA8000:2014 certification, which attests to compliance with the highest standards of social responsibility, and UNI/PdR 125:2022, which certifies the company's commitment to promoting gender equality.

In addition to these, there is the ISO 30415:2021 certification dedicated to diversity and inclusion, obtained by both Trevi S.p.A. in 2023 and Trevi Fin in 2025.

To reinforce these principles, Trevi has adopted a Code of Ethics that applies across the entire Group, with the aim of guiding employee conduct and promoting transparency, legality and accountability in corporate management. This translates into ensuring equal opportunities, preventing discrimination and harassment, protecting company information and addressing conflicts of interest. In line with this objective, the Group is also committed to ensuring the Code of Ethics is constantly updated and provides for sanctions in the event of breaches, so that every measure is aligned with the company's values.

In support of these commitments, the Group promotes high standards in Quality, Health, Safety and Environment (QHSE), adopting an integrated approach aimed at the continuous improvement of performance and the prevention of accidents. The "Zero Accidents" objective is a guiding principle that informs operational planning and training and awareness-raising activities.

Ultimate responsibility for the implementation of policies relating to the Group's workforce lies with the Board of Directors, with the support of senior management and the relevant departments (in particular Human Resources and QHSE) for the operational implementation, monitoring and periodic review of the measures adopted.

Achieving this objective is supported by a structured risk assessment system, constant monitoring of safety indicators and the active involvement of employees, who are considered an integral part of the prevention process.

Security concerns not only the physical environment but also information protection, which is considered essential for safeguarding the company's know-how and sensitive data. To achieve this objective, the Group has implemented advanced information security management and risk control systems.

Based on a model built upon the regulations and control procedures of the 231/2001 system, the Group adopts protocols designed to ensure transparency and legality, and establishes a disciplinary system aimed at regulating corporate conduct, as well as a Supervisory Body that monitors its effectiveness. This document makes explicit reference to the Group's commitment to combating human trafficking. Furthermore, the Group has established a Whistleblowing system that offers employees and stakeholders a secure and confidential channel for reporting unlawful or unethical conduct.

In line with the objective of promoting a fair and inclusive working environment, the Group has adopted a Diversity, Inclusion and Gender Equality Policy that sets out principles and commitments aimed at ensuring equal opportunities at all stages of the employment relationship. This policy aims to prevent all forms of discrimination and to value differences as a source of organisational enrichment.

With this in mind, it supports parenthood and work-life balance, offering all employees in Italy the opportunity to take family leave.

The Group integrates ESG principles into its governance model and strategic decisions, ensuring that internal policies — including those on ethics, anti-corruption, information security and social responsibility — are consistent with sustainability objectives and stakeholder expectations

The Group's Social Responsibility and Human Rights Policy underscores its commitment to the protection of human rights, with a particular focus on combating child exploitation and forced labour. Furthermore, it promotes an inclusive workplace culture, fostering the recognition and acceptance of diversity, and preventing any form of discrimination.

The objectives of the Sustainability Policy are defined in line with the 2030 Agenda and with international commitments on climate, energy, health and education. Whilst the Group's policies already reference key international standards, they are being progressively aligned with UN, ILO and OECD guidelines, with the aim of further strengthening the coherence of the sustainability governance system.

Through these initiatives, Trevi reinforces its role as a responsible and innovative Group, capable of creating value for employees, communities and the environment, with an ongoing commitment to improving its practices and promoting a forward-looking corporate culture.

The effectiveness of policies and actions relating to the Group's own workforce is monitored through KPIs and internal control processes (e.g. H&S indicators, training, turnover, reports and survey results), with periodic reviews by the relevant departments and reporting to senior management.

Targets related to own workforce

MDR-T S1-5, 44, 45, 46, 47

The Group has set a clear and measurable target to improve workplace safety and reduce lost-time injuries (LTI) within the organisation.

This target consists of confirming the Lost Time Injury Frequency Rate (LTIF), which measures the number of accidents resulting in lost working days per million hours worked.

This target is set annually by senior management in collaboration with the HSE department (and employee representatives in Italy), taking into account accident trends over the years, industry benchmarks, and the improvement plans defined by the Group.

This indicator is monitored quarterly and reviewed by management at least twice a year to ensure that results are in line with expectations.

The Group has set a target of 2.14 for 2025. Monitoring LTIF trends has been essential for verifying the effectiveness of the actions taken and enabling targeted interventions in the event of deviations from the set targets. The ratio was calculated taking into account the entire workforce, including both direct employees and agency staff (non-employees), to ensure a comprehensive view of workplace safety.

The target was achieved in 2025, with an actual result of 1.93, confirming the validity of the strategies adopted to improve safety.

The result achieved demonstrates the positive impact of prevention activities, training programmes and awareness-raising initiatives aimed at all staff, contributing to safety management that is increasingly integrated into operational processes.

Target

LTIF (Lost Time Injury Frequency Rate)	2024	2025	2025 Target
The target set for 2025 is to maintain or improve on the 2024 figure	2.14	1.93	2.14

This figure is calculated by taking into account LTI accidents involving Trevi Group employees and non-employees of the Trevi Division only, for whom analyses of the underlying causes confirm that these were events resulting from "violent causes" and occurring "in the course of work".

Actions taken in relation to own workforce

MDR-A, S1-4, 35, 36, 37, 38, 39, 40, 41, 42, 43

To achieve its goal of reducing accidents, the Trevi Group has implemented a set of strategic and operational measures aimed at preventing, mitigating and managing risks related to workplace safety.

One of the main initiatives was the introduction of the "Life Saving Rules" programme, with the aim of strengthening the safety culture and promoting informed leadership in accident prevention. The programme included specific training sessions for managers and workers, and workshops with management and awareness-raising activities on safe behaviour.

At the same time, the Group continued the process of extending its ISO 45001 certification, with the aim of standardising safety management systems across its various operational sites and strengthening the adoption of standardised procedures. This process has helped to improve safety governance and make prevention practices more consistent.

The adoption of more structured management systems has also enabled more precise monitoring of operating conditions, facilitating the identification of risk factors and the implementation of targeted preventive measures.

A further key element was the enhancement of the system for monitoring and reporting accidents and near misses. This enabled the collection of more accurate data on potentially risky events and the adoption of targeted preventive measures before serious accidents occurred.

Progress monitoring was supported by a periodic analysis of the LTIF and an internal reporting system that enables the timely identification of any deviations from targets, triggering corrective action where necessary.

The figure was calculated by including both direct employees and external staff (agency workers and subcontractors), to ensure a consistent assessment of the company's safety performance.

Overall, the actions taken have contributed significantly to the achievement of the set targets, confirming the effectiveness of an integrated approach that combines training, monitoring, process standardisation and the active involvement of the workforce.

The Group will continue to invest in training, process improvement and continuous monitoring to consolidate the results achieved and further reduce the number of workplace accidents.

No significant operating or capital expenditure was allocated to these actions in 2025; the resources allocated to these initiatives are included in the Group's operating budgets and ordinary investment plans. The actions currently in place form the basis of the Sustainability Plan defined by the Group.

Metrics

Characteristics of the undertaking's employee

S1-6, 48, 49, 50, 51, 52

The Group employs a highly specialised and diverse workforce, with an established presence in various countries around the world. Human resources management is focused on developing skills, workplace safety and promoting an inclusive environment, ensuring respect for workers' rights and compliance with local regulations.

The Group constantly monitors the composition of its workforce, which includes various types of contracts, both fixed-term and permanent, depending on operational needs. Particular attention is paid to development and retention plans for key personnel, through training initiatives and professional development pathways.

Number of employees by gender and turnover

	As of 31/12/24	As of 31/12/25
Male	2,845	2,900
Female	211	228
Not reported	1	1
Total employee	**3,057**	**3,129**
Number of employees who have left the undertaking	737	625
Employee turnover rate	24.1%	20.0%

Employees are counted in terms of headcount, and the figure refers to the number of employees on the books at the end of the reporting period. The employee turnover rate is calculated by comparing the number of employees who left the Group during the reporting period – including departures due to voluntary resignation, redundancies, retirement and deaths in service – to the total number of employees recorded at the end of the same period.

Employees per country

	As of 31/12/24	As of 31/12/25
Italy	851	868
Austria	1	1
France	10	10
Malta	1	1
Algeria	125	165
Saudi Arabia	291	218
Argentina	39	44
Australia	73	26
Chile	1	-
China	4	-
Colombia	10	7
United Arab Emirates	432	480
Philippines	392	400
Hong Kong	33	21
India	29	-
Japan	8	9
Kuwait	60	58
Nigeria	392	490
Oman	124	134
Panama	1	1
Paraguay	1	-
United Kingdom	15	15
Spain	-	2
Singapore	1	1
United States	92	97
Tajikistan	43	30
Turkey	26	49
Venezuela	2	2
Total	**3,057**	**3,129**

Number of employees by gender and type of contract

		As of31/12/24	As of31/12/25
Permanent employees	Male	2,604	2,592
	Female	192	204
	Not reported	-	-
Fixed-term employees	Male	241	308
	Female	18	24
	Not reported	1	1
Total workforce		**3,057**	**3,129**

		As of 31/12/24	As of 31/12/25
Employees on non-guaranteed hours	Male	-	-
	Female	-	-
	Not reported	-	-
Full-time employees	Male	2,842	2,898
	Female	199	217
	Not reported	1	1
Part-time employees	Male	3	2
	Female	12	11
	Not reported	-	-
Total workforce		**3,057**	**3,129**

Number of employees by geographical area and type of contract

		As of 31/12/24	As of 31/12/25
Italy	Permanent	773	801
	Fixed-term	78	67
Europe (excluding Italy)	Permanent	21	24
	Fixed-term	6	5
Africa	Permanent	377	417
	Fixed-term	139	238
Asia	Permanent	88	78
	Fixed-term	10	1
Far East	Permanent	494	443
	Fixed-term	17	14
Middle East	Permanent	903	890
	Fixed-term	4	-
America	Permanent	141	143
	Fixed-term	6	8
Total employees	Permanent	**2,760**	**2,796**
	Fixed-term	**297**	**333**

Collective bargaining coverage and social dialogue

S1-8, 58, 59, 60, 63

The Group recognises collective bargaining and social dialogue as fundamental tools for protecting workers and maintaining a fair and collaborative working environment. The Group ensures compliance with local regulations on industrial relations, promoting the involvement of social partners and employee representation in the countries where it operates. In Italy, the only country in the European Economic Area (EEA) where the Group has a significant workforce, 100% of employees are covered by national collective labour agreements (CCNL) and are represented by employee representative bodies.

The Group promotes constant and structured dialogue with trade union representatives, addressing issues such as working conditions, safety, the organisation of activities and welfare initiatives, with the aim of strengthening workers' participation in decision-making processes that affect them.

Diversity

S1-9, 64, 65, 66

The Group defines senior management as executives with strategic responsibilities who guide the organisation towards achieving long-term objectives that ensure the integration of sustainability policies and governance practices into daily operations and the strategies identified by the Group.

The Group also monitors the distribution of the workforce by age group and professional category, in order to assess the level of generational diversity and identify any areas where inclusion and skills development policies could be strengthened.

Number of top management by gender

	As of 31/12/24	As of 31/12/25
Female	-	-
% of total at top management level	-	-
Male	**6**	**6**
% of the total at top management level	100%	100%
Not reported	-	-
% of total at top management level	-	-

Number of employees by age group

	As of 31/12/24	As of 31/12/25
Under 30 years old	**389**	**406**
% of employees under 30	13%	13%
Between 30 and 50 years old	**1,798**	**1,815**
% of employees aged between 30 and 50	59%	58%
Over 50 years old	**870**	**908**
% of employees over 50	28%	29%
Total	**3,057**	**3,129**

Training and skills development

S1-13, 81, 82, 83

As part of its commitment to developing human capital, the Group promotes initiatives aimed at supporting the continuous development of its employees' skills, considering this a key factor in maintaining employability and professional growth.

The training programme is complemented by periodic performance appraisal systems and personalised development pathways, which enable the identification of key skills to be strengthened and support professional growth in a fair and transparent manner.

This approach contributes to the creation of a dynamic working environment, focused on innovation and safety, in which people can develop their potential and actively contribute to the Group's objectives.

		2024	2025
Percentage of employees who have participated in periodic performance and career development reviews	Male	19%	13%
	Female	57%	41%
	Not reported	100%	0%
Total		**21%**	**15%**
Average number of training hours per	Male	7	11

employee	Female	18	21
	Not reported	-	-
Total		**8**	**12**

Remuneration metrics and adequate wages

S1-16, 95, 96
S1-10, 67, 68, 70

The Group's remuneration metrics are constantly monitored to promote fairness and transparency in staff remuneration.

The pay gap between female and male employees is also assessed, as is the ratio between the highest remuneration and the median pay, with the aim of identifying any inequalities and promoting a fair and inclusive remuneration system.

Continuous monitoring of remuneration trends enables the timely identification of any discrepancies and the adoption of corrective measures aimed at ensuring consistency, fairness and alignment with the Group's inclusion policies.

Gender pay gap

S1-16, 95, 96, 97

The Group continues to promote a corporate culture focused on gender equality, adopting measures to ensure equal opportunities for professional development and remuneration, regardless of gender.

The gender pay gap is calculated by considering the gross hourly pay of all employees, in accordance with the methodology set out in the ESRS standards.

In 2024, the first year of reporting, the gender pay gap was calculated exclusively in general terms (overall gender pay gap). Furthermore, the overall figure did not include certain variable pay elements, which are necessary to obtain a more complete representation in line with disclosure requirements and have been incorporated into the calculation of the indicators for the 2025 financial year. It should be emphasised that, although the legislation requires the reporting of this general figure, for the Group – which has a significant presence in non-European countries with very different contexts and pay structures – this produces an indicator that is not particularly representative.

The overall average (global gender pay gap), in fact, reflects a diverse mix of companies, labour markets and pay levels: in some contexts, for example, pay is nominally lower whilst remaining competitive at a local level, and, as the figure is not weighted, these differences have a significant impact on the overall average.

A further factor affecting the overall figure is the different gender distribution across occupational categories: women are predominantly employed in clerical roles, whilst the majority of manual workers, in line with the characteristics of the sector, are men. This distribution distorts the overall average, as a large number of men are employed in positions with lower pay levels, whilst women, in smaller numbers, hold roles with higher average salaries. Consequently, the overall average is negative.

In the 2025 report, the gender pay gap is broken down by occupational category to provide a more consistent picture. Any differences between categories must be interpreted taking into account the country, the skills required, the duties performed, seniority and the level of responsibility associated with each role.

Using this method, the figures for the 2024 financial year have also been recalculated and revised, in order to provide a comparable overview of the gender pay gap over time.

Gender pay gap by occupational category	**2024 (restated)** (2024)	**2025**
Workers	23% (n.a.)	18%

Employees	19% (n.a.)	15%
Middle management	11% (n/a)	6%
Executive	5% (n/a)	12%

	2024 (restated) (2024)	2025
Overall gender pay gap	- 10% (-22%)	- 4%

In view of the change in methodology mentioned above, and in order to ensure comparability, the data for 2024 reported in the Sustainability Report as at 31 December 2024 (shown in brackets in the table) have been restated.

Please note that the ratio has not been reported for the top management category as there are no women holding positions at this level.

Total remuneration ratio

S1-16, 97

The annual total remuneration ratio is calculated by comparing the annual remuneration of the highest-paid individual with the median annual total remuneration received by employees, excluding the highest-paid individual. This indicator allows for an assessment of the proportionality and fairness of the remuneration system, providing an overall view of the salary distribution within the organisation.

The analysis covers the entire workforce and includes all components of remuneration, including basic salary, allowances, bonuses, commissions, profit-sharing and long-term incentives. The Group is committed to a balanced remuneration policy consistent with corporate objectives, aimed at ensuring transparency and alignment between salary policies and staff needs, thereby contributing to employee motivation and engagement.

As a result of the change in methodology described in the previous paragraph, it should be noted that the total remuneration rate for the year 2024 has been recalculated.

	2024 restated (2024)	2025
Total remuneration ratio[3]	80.01 (71.60)	100.75

In view of the change in methodology mentioned above, and in order to ensure comparability, the figures for 2024 reported in the Sustainability Report as of 31 December 2024 (shown in brackets in the table) have been restated.

Adequate wages

All Group employees, in 2025, received salaries (including benefits and variable components) that fall within the minimum wage reference parameters regulated by each country or within benchmarks where no such regulations exist, confirming or improving on the 2024 figure.

Using the methodology described above, applied to calculate the appropriate salary for the 2025 financial year, the figure for the 2024 financial year has been recalculated and restated in order to provide a more consistent and reliable picture of the Group's remuneration trends over time. In

[3] Total remuneration is calculated by considering the amounts attributable to the relevant financial year and includes gross annual base salary, benefits, short-term variable remuneration (MBO), long-term variable remuneration (LTI) and cash bonuses, excluding one-off components, as these relate to ad personam payments of an extraordinary and non-recurring nature, granted on an individual and non-structural basis.
With reference to the LTI plan, it should be noted that the pro-rata share attributable to the relevant financial year has been taken into account; as regards the portion of the LTI plan based on the grant of shares of TREVI – Finanziaria Industriale S.p.A., the amount was estimated by considering, for the 2025 figure, the share price as at 16 March 2026, and for the 2024 figure, the average share price over the 30-day period immediately preceding the Shareholders' Meeting approving the Consolidated Financial Statements as at 31 December 2024.

fact, the previous reporting did not take into account elements essential for a correct analysis, such as: variable remuneration, benefits and reliable reference parameters.

However, it was not possible to retroactively update the 2024 salary data in line with the approach taken for 2025 across all areas. This has left a residual proportion of percentage values above 0%, which does not reflect any actual wage inadequacy. The percentages of employees earning less than the appropriate minimum wage are linked to the unavailability of information, which makes it impossible to accurately reconstruct the data relating to the indicator in question for 2024.

	2024 (restated) (2024)
Algeria	9% (13%)
Argentina	0% (23%)
Australia	1% (1%)
Colombia	0% (10%)
Hong Kong	3% (n.a.)
Kuwait	0% (40%)
Nigeria	33% (67%)
Oman	24% (45%)
Saudi Arabia	8% (15%)
United Arab Emirates	11% (78%)
United Kingdom	27% (33%)

In view of the change in methodology mentioned above, and in order to ensure comparability, the figures for 2024 reported in the Sustainability Report as of 31 December 2024 (shown in brackets in the table) have been restated.

Health and safety

S1-14, 86, 87, 88, 89, 90

The Group considers the health and safety of its employees to be a fundamental value, and is committed to ensuring safe working environments that comply with current regulations. In this context, the Group promotes a safety culture based on the principles of prevention, continuous training and raising awareness among workers. The Group is constantly committed to monitoring and improving its safety policies and measures, with the aim of minimising the risks associated with work activities.

	2024	**2025**
Percentage of own workers covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines	100%	100%
Number of fatalities due to injuries among own workforce (employees)	-	-
Number of deaths due to injuries among own workforce (non-employees) *	1	-
Number of fatalities due to injuries to third-party workers operating on the company's sites	-	-
Total number of recordable workplace accidents (employees)	53	33
Recordable workplace accident rate (employees)	6.80	4.11
Total number of recordable workplace accidents (non-employees)	6	1

Recordable workplace accident rate (non-employees)	1.61	0.26

Non-employees include subcontractors, agency workers and temporary workers.

Incidents, complaints and severe human rights impacts

S1-17, 102, 103

During the reporting period, the Group did not record any incidents, complaints or serious impacts relating to human rights within its workforce. The Group operates within a regulatory framework that guarantees high standards of human rights protection and adopts preventive measures to avoid potential violations, strengthening internal controls and reporting mechanisms

	2024	2025
Number of incidents of discrimination, including harassment	-	-
filed through channels for people in the undertaking's own workforce to raise concerns and, where applicable, to the OECD National Contact Points for Multinational Enterprises	-	2
Amount of fines, penalties and financial compensation for damages as a result of the incidents and complaints disclosed to above	-	-
Number of severe human rights incidents connected to the undertaking's workforce that constitute violations of the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises	-	-
Amount of fines, penalties and material compensation for damages for the human rights issues and incidents related to the undertaking's workforce	-	-

ESRS S2 – WORKERS IN THE VALUE CHAIN

Strategy

Interests and views of workers in the value chain

ESRS 2 SBM-2

Workers in the value chain are key stakeholders for the Trevi Group, as their views and rights help shape the Group's strategy and business model.

The assessment of working conditions, equal treatment and ethical practices is a central element in the selection of partners with whom to collaborate.

Over the last few years, the Group has implemented mapping and monitoring systems, such as SAP Ariba, prioritising partners capable of ensuring respect for human rights and workers' views. Fostering relationships with partners who share these principles strengthens trust in the Group and increases the value generated for all stakeholders.

Identification of impacts, risks and opportunities relating to workers in the value chain

S2.SBM-3 10, 11, 12, 13

The Group has developed a structured process to identify and assess the impacts, risks and opportunities relating to workers in its value chain, both upstream and downstream.

The analysis highlights how these impacts are closely linked to the strategy and business model, influencing operational and procurement decisions.

The most significant impacts relate to working conditions and the rights of workers employed in the sourcing, processing and distribution stages. The satisfaction of the workforce across the value chain is determined by factors such as job security, adequate wages, active dialogue, freedom of association, rights to information and participation, work-life balance and compliance with working hours. Potential negative impacts on health and safety, linked to accidents and occupational diseases, have also been identified. The Group considers various categories of workers along the value chain in its analysis. Upstream, this includes workers involved in the extraction, refining and processing of raw materials essential to the Group's operations. Downstream, on the other hand, are workers employed in the logistics, transport and distribution of materials and products.

The analysis also covers workers in joint ventures or special purpose vehicles in which the Group holds stakes or has entered into strategic partnerships.
A further critical aspect concerns equal treatment and equal opportunities for all workers in the value chain. The Group's commitment to gender equality, fair pay, the inclusion of people with disabilities and the prevention of violence and harassment represents a current positive impact. A potential negative impact relates to the risk of human rights violations by suppliers and business partners, particularly in contexts characterised by greater vulnerability.

The Group, operating in various geographical areas across Europe, Africa, Asia, Oceania and the Americas, has not encountered any cases of child labour, forced or compulsory labour at its workplaces, either in Italy or abroad.

The approach adopted is based on merit, competence and compliance with local and international regulations, with constant monitoring of the supply chain to ensure fair working conditions.

The analysis has enabled the identification of systemic and specific risks, particularly in countries with less developed regulations, where more vulnerable working conditions are observed. The green transition may generate further impacts, linked to industrial restructuring and the increase in extractive activities required for the production of materials for renewable energy.

Positive impacts have also been identified, linked to the introduction of ethical sourcing practices and the creation of new job opportunities in emerging sectors. Improved standards in supplier relations and the adoption of ESG principles help to promote safer working conditions that respect human rights throughout the value chain.

Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, 46, 47, 48

The IRO analysis was conducted in accordance with the criteria and approaches outlined in the section 'Double Materiality Analysis' within the chapter 'General Information'.

Any costs associated with supplier qualification, due diligence, audits and the management of reports fall within normal operations and are taken into account in planning and control processes. Opportunities related to the strengthening of responsible procurement practices did not generate significant financial effects during the financial year, but are considered relevant from a forward-looking perspective.

The IROs deemed significant that emerged from the analysis are presented below. The impacts deemed significant that emerged from the analysis are presented below. The effects of the IROs on the business model, value chain and strategy serve as inputs for the 2026–2029 ESG Strategic Plan, a document defining strategic priorities in the area of sustainability.

Sub-topic / sub-sub-topic	IRO	Own operations / Value chain	Time horizons	Description
Working conditions	Potential negative impact	Upstream and downstream value chain	Short-term	The Group's supply chain activities in countries with low levels of human rights protection may lead to inadequate working conditions along the value chain, posing risks to safety, workers' rights, remuneration and work-life balance.
	Potential negative impact	Upstream value chain	Short-term	Shortcomings in health and safety management along the supply chain may lead to an increase in accidents and occupational illnesses.
Equal treatment and opportunities for all	Potential negative impact	Upstream value chain	Short-term	The Group's supply chain activities, in contexts where human rights protections are weak, may lead to gender inequality, pay gaps, the exclusion of people with disabilities, and inadequate prevention of discrimination, harassment or violence in the workplace.
Other work-related rights	Potential negative impact	Upstream value chain	Short-term	Practices of suppliers and business partners that violate human rights at work, including child or forced labour and inadequate housing conditions.

Impacts, risks and opportunities management

Processes for engaging with value chain workers

S2-2, 24

S2-3

As of the reporting date, the Group has not yet formalised a structured process for the direct engagement of workers in the value chain and their representatives, given the geographical fragmentation of the supply chain and the current prevalence of communication channels mediated by suppliers and contractual partners.

On an interim basis, the Group gathers relevant input through supplier qualification and monitoring processes, audit activities and reporting channels that are also available to external parties. The Group will consider establishing a more structured engagement process, including the involvement of potentially more vulnerable groups, as part of the strengthening of due diligence processes along the supply chain.

Dialogue tools and processes for managing impacts on workers in the value chain

As of the reporting date, the Group has not yet implemented a mechanism dedicated exclusively to workers in the value chain for the submission of complaints and the management of remedies.

However, the Group's whistleblowing system is also accessible to external parties, including suppliers and partners, and allows for the reporting (including anonymously) of potential breaches of the Code of Ethics and principles relating to human rights and working conditions. Reports are handled in accordance with internal procedures that provide for the receipt, assessment, any necessary investigations and the definition of corrective measures, ensuring confidentiality and protection against retaliation. The Group will consider introducing additional channels dedicated to the supply chain as part of the enhancement of due diligence planned by 2026.

Policies related to workers in the value chain

MDR-P
S2-1, 14, 15, 16, 17, 18, 19

The Group recognises the importance of social responsibility throughout the value chain and is committed to ensuring safe, fair and human rights-respecting working conditions, in line with applicable national and international regulations. This commitment is formalised in the Supplier Code of Conduct, which sets out clear principles for the ethical management of the supply chain.

Ultimate responsibility for the implementation of policies relating to workers in the value chain lies with the Board of Directors, with the support of senior management and the relevant functions (in particular Procurement and Sustainability/Compliance) for the operational implementation, monitoring and periodic review of the measures adopted.

The company's policies are based on the UN Guiding Principles, the Universal Declaration of Human Rights, the ILO Conventions and the SA 8000:2014 standard on social responsibility

The Group is committed to promoting these principles among all suppliers and business partners, ensuring compliance with fundamental ethical and social standards.

The Group actively monitors its value chain through audits and control activities to verify compliance with the requirements of the Supplier Code of Conduct. The Group reserves the right to request corrective measures from suppliers who do not comply with the established standards and, in the event of serious or repeated breaches, to terminate business relations.

Any form of human trafficking, forced labour or child labour is prohibited. The Code of Ethics also sets out measures to ensure workers' health and safety, freedom of association and the right to collective bargaining, the prohibition of discrimination and harassment, and the regulation of working hours and fair pay.

To strengthen supply chain monitoring, the Group has established a whistleblowing system, accessible to both internal employees and suppliers, which allows any violations to be reported securely and confidentially. Reports can be made via a dedicated platform or on paper, ensuring the protection of whistleblowers from any form of retaliation.

To date, no violations relating to workers in the supply chain have been reported. However, the Group continues to strengthen its monitoring and control systems to ensure that suppliers operate in accordance with ethical principles and human rights.

Targets related to workers in the value chain

MDR-T, 81

Currently, the Group has not yet defined specific quantitative targets regarding workers within its value chain, as the analysis of the most effective strategies for integrating measurable indicators into sustainability policies is still ongoing. The absence of defined targets is primarily linked to the complexity of the supply chain and the need to develop appropriate monitoring tools before formalising measurable commitments.

Although there are no formalised quantitative targets, the Group monitors the effectiveness of the policies and measures adopted throughout the supply chain through supplier qualification and review processes, audit and control activities, and the management of any non-conformities identified. These elements are subject to periodic assessment as part of procurement and compliance processes.

Nevertheless, the Group continues to strengthen its due diligence processes and to promote greater transparency in the practices adopted by its partners and suppliers.

Actions taken in relation to workers in the value chain

MDR-A, 62

As of the reporting date, the Group has not yet adopted a structured and systematic approach to effectively manage the conditions of workers within its value chain and formalised it. The absence of a structured plan is primarily linked to the need to strengthen data collection and monitoring tools across a supply chain that is extensive and diverse in terms of countries and supplier categories, as well as to deepen the analysis of operational dynamics and related risk profiles.

During the reporting period, these actions were integrated into standard procurement and supplier qualification processes, through contractual references to the Code of Ethics, monitoring activities and the management of any non-compliance. The Group continues to strengthen these safeguards, promoting responsible practices throughout the supply chain and progressively consolidating its due diligence system.

No significant operating or capital expenditure was allocated to these actions in 2025; the resources allocated to these initiatives are included in the Group's operating budgets and standard investment plans. The actions currently in place form the basis of the ESG Strategic Plan defined by the Group.

ESRS S3 – AFFECTED COMMUNITIES

Strategy

Interests and views of affected communities

S3.SBM-2 The Group has not yet launched structured and proactive initiatives to gather and monitor the views and interests of affected communities, but through its commercial and social relationships – facilitated by its long-standing presence in the local area – it receives feedback that influences and shapes its strategies and business model.

As part of the materiality assessment process, the Group has also considered the potential categories of communities most exposed to the impacts of its activities, including residents in areas adjacent to construction sites, local authorities and institutional bodies. As of the reporting date, no structured consultations or formal stakeholder engagement processes dedicated to affected communities had been conducted; the information gathered derives mainly from operational and institutional interactions related to ongoing projects.

Identification of impacts, risks and opportunities related to affected communities

S3.SBM-3, 8, 9, 10, 11 The Group has a significant impact on the communities in which it operates, both through its direct activities and via the value chain. Based on the analysis conducted, the Group does not operate in contexts involving indigenous communities nor does it generate material impacts on such communities. The geographical areas in which the Group carries out its projects, predominantly in infrastructure and civil engineering, do not fall within territories recognised as belonging to or being culturally significant for indigenous peoples. Therefore, this issue is not applicable and not material in relation to the Group's activities. The business model and strategy adopted are increasingly geared towards the responsible integration of sustainability, ensuring that operations are aligned with the interests of local communities and ESG principles.

Indeed, the risk analysis highlights the importance of ensuring a balance between economic development and environmental sustainability, preventing the side effects of activities from compromising the well-being of local communities. In particular, communities living near construction sites, including those with greater socio-economic vulnerability or operating in environmentally sensitive areas, may be more exposed to temporary impacts (noise, vibrations, traffic and accessibility restrictions), whilst local production networks comprising small businesses and workers in related industries are more sensitive to changes in economic and organisational flows linked to the projects. At the same time, the responsible management of relations with the local area offers opportunities to strengthen dialogue with stakeholders and to develop joint initiatives that can create shared value, with particularly positive effects for the groups closest to the operational sites, promoting employment, skills transfer and local investment.

Relationships with communities develop on multiple levels, including economic and social contributions, the development of the local workforce, and the careful management of environmental impacts associated with operations.

One of the key aspects of the Group's strategy is supporting the economic development of local communities, which is achieved by sourcing from local suppliers, thereby ensuring that a significant portion of the value generated remains within the local area. This approach contributes to the growth of local economies and strengthens the stability of local businesses, creating a more sustainable supply chain that is in line with corporate social responsibility objectives.

In addition to its economic contribution, the Group promotes specific initiatives such as the "Social Value" project to support training and access to the labour market, with a particular focus on students facing financial hardship. The provision of scholarships and the hosting of university students and recent graduates for work placements and training internships are concrete tools for fostering professional growth and improving the employability of young people, with benefits that have a more direct impact on precisely those community groups most exposed to vulnerability or to changes caused by construction site activities. This commitment not only contributes to the development of local human capital, but also helps to create a skilled workforce in line with the sector's needs.

Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, 46, 47, 48

The IRO analysis was conducted in accordance with the criteria and approaches outlined in the section 'Double Materiality Analysis' within the chapter 'General Information'.

The following are the IROs deemed significant that emerged from the analysis, which primarily have a reputational and economic impact on the business model, value chain and strategy.

Sub-topic / sub-sub-topic	IRO	Own operations / Value chain	Time horizons	Description
Communities' economic, social and cultural rights	Actual positive impact	Own operations	Short-term	Contribution to the sustainable development of the local community through a high percentage of supplies sourced from local suppliers
	Actual positive impact	Own operations	Short-term	Support for students facing financial difficulties through scholarships and internship or work placement opportunities, promoting their educational development.

Impacts, risks and opportunities management

Processes for engaging with affected communities

S3-2, 24

As of the reporting date, the Group does not have a formalised and systematic stakeholder engagement framework specifically dedicated to affected communities. Interactions take place mainly within the context of operational relations with clients, local authorities and regional partners, as well as through the presence of company representatives at project sites. Any critical issues arise primarily through institutional and contractual relationships with parties involved in the projects.

Dialogue mechanisms and processes for managing impacts on affected communities

S3-3, 25, 26, 27, 28

In addition to the 'institutional' channels available to all stakeholders, there is an email address for contacts and comments on the Group's social media pages, although the preferred channel remains that of commercial, institutional and social relations.

Affected communities are informed of the existence of these channels through the Group's usual communication methods, including direct contact with local stakeholders and the availability of information on the company's digital channels; however, there are currently no structured proactive communication initiatives specifically dedicated to promoting these dialogue tools.

As of the reporting date, no formal complaints had been received from affected communities via the available channels. In the absence of structured feedback, it has not been possible to carry out an empirical assessment of the effectiveness of the dialogue mechanisms; however, any requests are handled as part of the standard institutional and commercial relations processes.

Policies related to affected communities

MDR-P S3-1, 12, 13, 14, 15, 16, 17, 18

The Group has always valued interaction with local communities in the province of Forlì-Cesena, where it has its roots, as well as in all the communities and areas in which it operates.

Ultimate responsibility for relations with the communities concerned lies with the Board of

Directors, supported by senior management and the departments responsible for the operational implementation and monitoring of local initiatives.

Ongoing dialogue and collaboration with communities aim to generate positive social and economic impacts. The Group is committed to complying with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Principles of the Global Compact and the ILO Declaration on Fundamental Principles and Rights at Work. However, the company policy does not specify geographical areas of intervention nor does it contain explicit provisions regarding indigenous peoples.

The Group's commitment is embodied in the "Social Value" project, active since 2008, which promotes initiatives of solidarity and support for the most vulnerable groups, with a particular focus on children and people in need. The project involves the creation of employment opportunities, educational and training programmes, fostering the development of specific skills in the areas where the Group operates, as well as financial contributions to institutions or organisations that support the most vulnerable sections of the population. To ensure compliance with international standards, Trevi adopts structured monitoring processes, including internal and external audits, assessments of the impact on local communities, and codes of conduct for suppliers and partners. Furthermore, it has established dedicated reporting channels open to the public for the management of any violations, reinforcing its commitment to the protection of human rights and sustainability.

To date, no human rights violations or significant negative impacts on local communities have been reported.

To build a relationship of trust with communities, the Group develops strong and lasting relationships, communicating its activities and ESG commitments transparently. With this in mind, it supports cultural, artistic and historical projects, contributing to the enhancement of local heritage. Furthermore, it requires its suppliers to respect the communities in which they operate, minimising any negative impacts and supporting the local economy through the employment of local workers and suppliers. Finally, the Group participates in research and technological innovation, collaborating with institutions and associations at local, national and international levels to contribute to the building of a more sustainable society.

References to the corporate policies in which these commitments are formalised are contained in the Code of Ethics, the Policy on Ongoing Relations with Local Communities, the Sustainability Policy and the Group's Human Rights Guidelines, documents which are publicly accessible via the Group's official website.

Targets related to affected communities

MDR-T, 81 The Group has not yet defined specific measurable objectives for the direct involvement of affected communities. In projects where it operates as a subcontractor, the structured management of community relations is generally coordinated by the Client or the General Contractor; however, the Group remains responsible for managing the impacts directly attributable to its own operational activities.

The absence of formalised quantitative targets is mainly linked to the project-based and temporary nature of construction sites, as well as the need to develop more structured and consistent monitoring tools across the various geographical areas of operation.

Although there are no numerical targets, the Group monitors any critical issues through local institutional relations, operational interactions with project stakeholders and the available reporting channels.

Any relevant issues are managed within the framework of standard internal control and compliance processes.

With regard to the effectiveness of its policies and actions relating to significant impacts, risks and opportunities linked to sustainability, the level of ambition set aims to:
- Identify any impacts through the timely and thorough analysis of the contexts in which the Group operates and define appropriate measures for their mitigation;
- Analyse any critical issues arising from relations with the communities concerned and define appropriate corrective actions;

The presence of potential significant impacts and reports/critical issues are to be considered useful indicators, although it should be noted that during the reporting period there were no impacts or critical issues giving rise to the need for further improvement.

Actions taken in relation to affected communities

MDR-A, 62

As of the reporting date, no structured and formalised action plan specifically dedicated to the systematic engagement of affected communities had been adopted.

In projects where the Group operates as a subcontractor, structured engagement activities with communities are generally coordinated by the Client or the General Contractor; however, the Group directly manages the impacts attributable to its own operational activities in the territories where it operates.

The absence of a comprehensive plan is mainly linked to the project-based and temporary nature of construction sites, as well as the need to develop more structured and consistent monitoring tools across the various geographical areas of operation.

Current initiatives are integrated into operational processes and local institutional and commercial relations, through the presence of company representatives in the area and dialogue with stakeholders involved in individual projects.

No significant operating or capital expenditure was allocated to these actions in 2025; the resources allocated to these initiatives are included in the Group's operating budgets and ordinary investment plans.

ESRS S4 – CONSUMERS AND END-USERS

Strategy

Interests and views of consumers and end-users

S2. SBM-2, 8

For the Trevi Division, which operates in the services sector, the interests and opinions of consumers and end-users are gathered and processed through interactions that take place in person, digitally and on paper. This information is evaluated during the strategy formulation phase. For the Soilmec Division, which markets foundation products, the opinions, interests and trends emerging from the market are fundamental to guiding and setting commercial strategies. These are gathered through commercial relationships, post-sales feedback and interactions via digital channels.

Identification of impacts, risks and opportunities related to consumers and end-users

S2.SBM-3, 9, 10, 11, 12

It should be noted that the actual and potential impacts arising from the Group's activities do not concern consumers or end-users in the traditional sense, but rather clients, project partners, professional operators and institutional entities that benefit from the engineering works carried out by Trevi and, in parallel, professional users of the equipment produced by Soilmec. These impacts stem directly from the Group's strategy and business model, based on the one hand on the execution of complex works in the foundations sector and on the other on the design and manufacture of earthmoving machinery. The need to ensure high standards of safety, technical quality and reliability unites the two entities and shapes the entire business model, guiding the development of internal expertise, risk management and innovation.

The relationship between risks, opportunities and the business model takes on different characteristics depending on the parties involved: for Trevi, any negative impacts linked to delays, technical defects, operational disruptions or site issues may affect client satisfaction and the company's reputation; for Soilmec, impacts related to the performance, reliability or safety of equipment could affect professional users and the continuity of operations on construction sites using the Group's machinery. At the same time, the ability to guarantee high standards and a responsible approach to managing impacts represents a significant strategic opportunity: for Trevi, by strengthening client trust and competitiveness in international tenders; for Soilmec, by consolidating its position in the global market for foundation equipment thanks to design quality, after-sales services and product durability.

For these reasons, the Group's strategy systematically integrates assessments of actual and potential impacts on those who benefit from both the works carried out and the machinery produced, ensuring that operational dependencies such as technical expertise, production processes, technologies employed and organisational capacity are managed in a way that supports a resilient, transparent business model geared towards creating value for all professional stakeholders involved.

The Group has developed a process for identifying impacts on consumers and end-users based on monitoring interactions between products and customers, analysing complaints, feedback received through customer service channels and industry trends. This approach enables the identification of both positive impacts, such as customer satisfaction linked to product reliability and the efficiency of support channels, and potential risks, including the risk of unauthorised access to sensitive consumer data. A focus on data protection guides the Trevi Group's strategy, which adopts preventive measures to ensure compliance with privacy regulations and the protection of personal information. Furthermore, the Group is committed to providing effective tools for managing reports and complaints, helping to strengthen end-users' trust and improve their overall experience.

The analysis covered all categories of consumers and end-users who could be significantly affected by the Group's own operations and the value chain. The quality and transparency of information emerge as key elements in ensuring informed use of products and services. Constant monitoring of customer feedback enables the Group to improve complaint handling and optimise support processes, with the aim of making the user experience smoother and more effective.

The Group operates primarily with professional clients and users (construction site operators, construction companies, rental firms and institutional entities) and does not target retail consumers; therefore, categories such as minors, the elderly and people with disabilities, in their capacity as end consumers or domestic users, are not covered by the scope of the Group's products and services. However, potential recipients do include certain small and medium-sized enterprises in related sectors, for which the company provides information and technical support tailored to the level of complexity involved in using the equipment and services. For the manufacturing division (Soilmec), the focus is on professional users of the machinery, for whom manuals, training and dedicated support channels are provided; for the engineering division (Trevi), the target audience comprises clients and the relevant authorities that benefit from the works carried out, with quality control, safety measures and technical-operational dialogue. This specification clarifies the absence of vulnerable consumer categories in the 'retail' sense and the presence of professional users, ensuring consistency with the business model and with the engagement and protection procedures provided throughout the entire life cycle of projects and products.

During the reporting period, no material financial opportunities or risks related to consumers or end-users were identified. Although no material issues were identified, the Group maintains a monitoring system designed to identify any emerging critical issues and ensure responsible oversight of matters relating to information security and the quality of support provided to professional users of Soilmec equipment and to clients of Trevi projects. In this context, data protection and the efficiency of support channels remain areas of routine attention, managed through established technical and organisational measures, but do not constitute significant risks or opportunities for the purposes of materiality reporting in the current financial year.

The impact analysis identified a potential significant negative impact on consumers and end-users, represented by the risk of dissatisfaction arising from product defects, service failures or non-compliance with the Group's quality standards. This risk affects professional users of Soilmec equipment and clients of Trevi projects to a greater extent, for whom any technical or operational issues may have more significant consequences on the continuity of site activities or the progress of works.

In light of this finding, the Group is directing its management focus towards strengthening quality control processes, improving support services and optimising communication channels with professional users, in order to prevent instances of non-compliance and ensure a reliable experience consistent with customer expectations. Even in the absence of further material impacts, customer satisfaction remains a central element of the Group's strategy, underpinned by a proactive approach to monitoring reports and providing technical support, with the aim of consolidating a lasting relationship of trust with all customer segments.

Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, 46, 47, 48

The analysis of IROs was conducted in accordance with the criteria and approaches outlined in the section 'Double Materiality Analysis' within the chapter 'General Information'. The IROs deemed significant that emerged from the analysis are presented below; no significant risks or opportunities were identified.

With regard to the impact identified as material, its effects on the Group's business model and strategy are of an economic and reputational nature.

Sub-topic / sub-sub-topic	IRO	Own operations / Value chain	Time horizons	Description
Information-related impacts for consumers and/or end-users	Potential Negative Impact	Own operations	Short-term	Dissatisfaction among customers and end-users resulting from product defects, service failures or products that do not meet the Group's quality standards

Compared to the 2024 Report, the "Risk of access to sensitive data of consumers and end-users" was not identified as material. The attainment of ISO 27017 Data Protection (Cloud) certification has, in fact, significantly strengthened the protection of the Group's information systems, ensuring advanced standards of security, data protection and business continuity. The implementation of more robust controls and cyber-secure architectures has helped to substantially reduce the likelihood and severity of potential cyber incidents, resulting in the reclassification of the risk below the materiality threshold.

Impacts, risks and opportunities management

Processes for engaging with consumers and end-users

S4-2, 20

S4-3

The Trevi Division adopts a specific "Commercial Initiatives Management" procedure which sets out the processes for identifying and managing the entire commercial phase, including the involvement of consumers and end-users.

The Soilmec Division, on the other hand, adopts different processes involving the sales force (area managers, regional sales offices, dealers), the technical department and after-sales services.

*Channels and processes for managing impacts related to consumers and end-users*The Trevi and Soilmec Divisions have different dialogue tools and processes for managing impacts, risks or critical issues related to consumers and end-users.

For the Soilmec Division, the sales force maintains an ongoing relationship with the customer through telephone contact, customer visits, visits to the company's premises and participation in trade fairs and industry events. These interactions enable the collection of operational feedback and market insights useful for the technical updating of products. In specific regulatory contexts, in France, access of equipment to construction sites is subject to certification issued by third-party bodies such as Apave. The technical reports issued by the certification bodies, containing any requests for adjustments, are analysed by the Division's Technical Department and, where deemed appropriate, the modifications are extended to the entire product range, contributing to continuous improvement in terms of safety and compliance.

Further structured opportunities for discussion are provided by dealers, during which working groups are organised to analyse critical issues, strengths and suggestions from the sales network. The findings are recorded in minutes and shared with management and the relevant technical departments for any corrective or improvement actions. The after-sales service collects requests and issues through commissioning or on-site interventions; this information is then also recorded in the company's CRM and analysed for the purpose of improving products and services. The DMS system (the remote machine monitoring service) also allows users to provide feedback via a dedicated notes field; this information is forwarded to the Service department, the Software Manager and the Business Specialist for appropriate assessment.

For the Trevi Division, customer engagement is governed by the "Management of Commercial Initiatives" procedure, which regulates the quotation, execution and closure phases of contracts, including opportunities for discussion with the client and the collection of any operational comments.

As of the reporting date, although operational tools for dialogue and feedback collection are in place, the Group does not yet have a formalised and systematic *stakeholder engagement* framework specifically integrated into the sustainability reporting system for consumers and end-users. The effectiveness of the channels described is monitored through operational indicators such as response times, request handling, analysis of reports and information recorded in internal management systems; however, a dedicated and structured ESG monitoring system for this specific stakeholder has not yet been implemented.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The Group has structured processes, integrated into the commercial procedures of the Trevi and Soilmec Divisions, for managing and resolving issues raised by customers and professional users of its products or services. These processes enable the Group to address any negative impacts associated with its business activities and to work towards their resolution through the relevant operational departments.

Reports and concerns from customers and end-users can be raised through the standard commercial channels, which represent the Group's primary mechanisms for receiving and managing complaints and requests: the network of Sales Managers and Business Development staff, project technical contacts, the Soilmec after-sales and spare parts service, and direct contact with Project Managers for Trevi projects. These channels are widely used by both divisions and provide formal procedures for communicating, taking charge of and resolving issues.

When an issue is raised, such as product defects, service failures, delivery times, technical requirements or requests for clarification, the report is recorded in internal systems, analysed by the relevant departments and managed through proportionate corrective measures, which may include technical interventions, compliance checks, after-sales support or contractual updates. The effectiveness of the remedy is assessed using indicators such as response times, resolution times, types of requests, recurrence rates and the content of customer satisfaction questionnaires (Soilmec), enabling a periodic review of processes and continuous improvement.

The Group also provides specific channels as set out in internal procedures: in the case of Soilmec, the sales department, after-sales service and the spare parts unit formally handle requests and complaints, with digital tracking and periodic reporting. For Trevi, dialogue with clients and the relevant authorities is based on project contacts, contractual flows and documented management via CRM software and institutional relations. There are currently no third-party mechanisms or external ADR platforms in place, and the company does not require its commercial partners to adopt dedicated channels.

During commercial interactions, technical meetings and after-sales processes, the Group ensures that customers and end-users are adequately informed of the existence of available channels and their functionality. Trust and the perception of effectiveness are monitored through the quality of feedback received, operational indicators and, in particular for Soilmec, through customer satisfaction questionnaires distributed at trade fairs, site visits and commercial initiatives. These tools enable the assessment of customers' awareness of communication channels and the collection of useful feedback to improve their accessibility and transparency.

Policies related to consumers and end-users

MDR-P 65
S4-1, 13, 14, 15, 16, 17

The Group is committed to ensuring high standards of quality, safety and transparency in its dealings with consumers and end-users, adopting a responsible approach in line with ethical and regulatory principles. This commitment is formalised in the Code of Ethics, which establishes the principles of fairness and reliability in the management of customer relations, ensuring that the products and services provided meet high standards of safety and compliance.

Ultimate responsibility for the implementation of policies relating to consumers and end-users lies with the Board of Directors, with the support of senior management and the relevant departments (in particular Sales, Technical, IT and Compliance) for operational implementation and monitoring.

The company's policies apply to its own operations and, where relevant, extend to the value chain through contractual requirements and codes of conduct aimed at partners, dealers and suppliers.

The Group's focus on consumers varies across its main areas of activity.

Trevi's customers mainly comprise public and private clients in the construction and infrastructure sectors, for whom the Group ensures the execution of engineering works in compliance with applicable technical and environmental regulations. Impact management is ensured through compliance with international safety standards and collaboration with clients to minimise operational risks, adopting innovative and sustainable solutions.

As for Soilmec, which operates in the production of drilling equipment, its clients are mainly construction companies, specialist operators and contractors in the geotechnical sector. To ensure the safe and efficient use of its equipment, Soilmec provides after-sales technical training programmes (including the use of simulators), direct assistance and technological updates, offering continuous support to improve the operational effectiveness of its products. The Division regularly collects feedback from customers to optimise the design and functionality of its machines, responding to the sector's needs and improving the performance and safety of the equipment

Although the Group does not have a specific policy dedicated to the direct involvement of consumers or the management of impacts and risks associated with them, the company's policies guarantee an approach based on social responsibility and quality, ensuring transparency, reliability and the continuous improvement of its range of products and services.

Targets related to consumers and end-users

MDR-T, 81

As of the reporting date, the Group has not defined specific objectives relating to end-users within the scope of sustainability reporting.

This decision is consistent with the Group's operating model, which operates predominantly in the B2B sector within the specialist construction and underground engineering sectors, where the management of direct relationships with end-users and the assessment of impacts on the end recipients of the works are generally coordinated by clients and general contractors.

The absence of formalised ESG targets is also linked to the project-based nature of the activities and the limited direct interaction with the end consumer within the scope of the Group's own operations

Although there are no specific measurable objectives, the Group monitors the effectiveness of its policies and processes through operational indicators such as the quality and compliance of products and services, the management and tracking of complaints, after-sales performance, and IT security and data protection

These elements are monitored as part of quality management systems, internal control processes and compliance activities. The Group reserves the right to assess the introduction of more structured indicators in the future should new regulatory, market or stakeholder requirements emerge

Actions taken in relation to consumers and end-users

MDR-A, 62

As of the reporting date, no structured and formalised ESG action plan specifically dedicated to consumers and end-users had been adopted within the scope of sustainability reporting.

The absence of a standalone plan is primarily linked to the B2B nature of the Group's business model, which operates mainly as a provider of engineering solutions for major infrastructure projects and as a manufacturer of equipment for professional operators. In this context, the direct management of relations with the end-users of the completed works falls primarily to the clients and general contractors.

Current activities, such as quality management systems, product safety controls, after-sales technical training, complaint monitoring, customer satisfaction surveys and IT security measures, are integrated into standard operational processes and internal control systems.

In particular:

- in 2024, the Soilmec Division introduced a "Customer Satisfaction" survey, the data from which is collected throughout the year and used for internal analysis and market benchmarking;
- customer visit reports have been developed to systematically track and analyse feedback gathered during sales meetings and after-sales activities;

- Feedback collected via CRM, DMS and customer service channels is analysed by the relevant departments to identify any critical issues and define corrective actions.

Although the Group applies rigorous standards of quality, safety and regulatory compliance throughout the entire design, production and support cycle, it does not yet have a structured system specifically geared towards assessing and mitigating any indirect impacts on the end-users of the works carried out.

The Group constantly monitors regulatory developments and market dynamics, reserving the right to assess over time the opportunity to further strengthen the integration of these aspects into its sustainability framework.

No significant operating or capital expenditure was allocated to these actions in 2025; the resources allocated to these initiatives are included in the Group's operating budgets and ordinary investment plans.

ESRS G1 – BUSINESS CONDUCT

Impacts, risks and opportunities management

Identification of impacts, risks and opportunities related to business conduct

G1.IRO-1,6

The Group conducted an analysis of its business activities to identify material impacts, risks and opportunities relating to corporate culture, with particular emphasis on managing supplier relationships, preventing corruption, protecting whistleblowers and promoting ethical values within the organisation. This analysis took into account both actual and potential impacts and risks, extending the assessment, albeit to a lesser extent, to the value chain, both upstream and downstream. To this end, both quantitative and qualitative methods were employed, monitoring in particular the risk of misalignment between stated values and implemented practices, as well as opportunities to improve stakeholder trust through ethical conduct.

The assessment of business conduct risks, including the risks of active and passive corruption, is carried out through a structured risk assessment process, updated periodically and coordinated by the Compliance and Internal Audit functions, with the involvement of top management. This analysis takes into account the countries of operation, the type of activity carried out, the use of intermediaries and business partners, and the characteristics of the value chain.

With regard to corporate culture, the Group has conducted an in-depth analysis of its business activities to identify significant impacts, risks and opportunities. This analysis, which included the management of supplier relations and the prevention of corruption, highlighted potential negative impacts arising from anti-competitive behaviour and monopolistic practices that violate antitrust regulations, risking damage to the Group’s reputation and competitiveness. However, ethical governance and the promotion of corporate values have had a positive impact, improving stakeholder trust and strengthening the Group’s reputation.

To identify impacts, risks and opportunities, the Group took a number of key factors into account. Firstly, the various locations of the Group’s operations were analysed, including production sites, distribution centres and sales markets, assessing the specific risks associated with each context, such as local regulations, environmental conditions and socio-economic dynamics. Subsequently, the full range of operational activities was examined, from production to distribution, through to sales and after-sales service, with particular attention to risks and opportunities linked to each stage of the product life cycle, operational efficiency, product quality and worker safety. An analysis of the relevant sector was also conducted, taking into account market trends, consumer expectations and sector regulations, as well as competitive risks, opportunities for innovation and regulatory compliance requirements. Finally, the structure of the company’s operations was examined, focusing on relationships with suppliers, distributors and business partners, to assess risks related to the supply chain, the sustainability of commercial practices and operational resilience.

The Board of Directors approves the materiality analysis, oversees the integration of sustainability issues into the corporate strategy, and is responsible for the proper management of the company and for compliance with regulations and the Group’s policies on corporate conduct. For further information regarding the role of the management and supervisory bodies and the powers of these bodies, please refer to the Governance chapter of this document.

Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, 46, 47, 48

The analysis of material issues was conducted in accordance with the criteria and approaches outlined in the section ‘Double Materiality Analysis’ within the ‘General Information’ chapter.

The IROs deemed significant that emerged from the analysis are presented below.

The effects of the IROs on the business model, value chain and strategy serve as inputs for the 2026-2029 ESG Strategic Plan, the document defining strategic priorities in the area of sustainability.

With regard to the significant impacts, risks and opportunities identified in relation to business conduct, the Group has also assessed the related current and expected financial effects. As of the reporting date, no material economic and financial impacts directly attributable to the risks identified in the areas of anti-corruption, governance, whistleblower protection or supplier management were identified. Any costs associated with compliance, training, certification (e.g. ISO 37001), audit and monitoring activities fall within the scope of normal business operations and internal planning and control processes.

Sub-topic / sub-sub-topic	IRO	Own operations / Value chain	Time horizons	Description
Corporate culture	Potential Negative Impact	Own Operations	Short-term	Anti-competitive behaviour, antitrust issues and monopolistic practices may have a negative impact on relationships with suppliers, customers and business partners.
	Actual Positive Impact	Own Operations	Short-term	Effectiveness of governance in promoting corporate values and ethical principles, with positive impacts in terms of increased trust among internal and external stakeholders
Protection of whistleblower	Potential Negative Impact	Own Operations	Short-term	The presence of unethical behaviour, abuse or malpractice on the part of employees or business partners may have negative impacts on stakeholders, including rights violations, corruption, discrimination or reputational damage to the stakeholders involved.
Management of relationships with suppliers including payment practices	Potential Negative Impact	Own Operations / Upstream Value Chain	Short-term	Late payments, contractual imbalances or unfair commercial practices can have negative impacts on suppliers, compromising their financial stability, their ability to plan investments and the well-being of workers employed throughout the supply chain.
	Opportunity	Own Operations	Medium-term	The company can seize new opportunities by scouting for innovative suppliers capable of offering more sustainable solutions, lower-impact materials and advanced technologies
Corruption and bribery	Potential Negative Impact	Own Operations	Short-term	The Group's operations may involve risks of corruption, extortion and anti-competitive practices, with potential negative impacts on stakeholders, market fairness and trust in commercial relationships. The presence of third parties and suppliers in contexts with varying levels of legal protection increases the likelihood of unlawful or unethical conduct occurring along the value chain.

Compared to the 2024 Report, the following risks were not material:

- Failure to implement or inefficient implementation of the ESG Strategic Plan;
- Risk of non-compliance with the CSRD;
- Risk of non-compliance with stakeholder requirements and lack of a clear ESG strategy and objectives;
- Inability to monitor the sustainability performance of the Group's suppliers;
- Risks in the selection of suppliers;
- Difficulties in selecting suppliers that meet both ESG and technical-economic standards;
- Lack of procedures or failure to apply existing procedures;
- Lack of adequate control over the Division's (IT) procurement.

Risks related to the implementation of the ESG Strategic Plan, compliance with the CSRD and failure to meet stakeholders' ESG expectations are mitigated thanks to the overall easing of the European regulatory framework, with specific reference to the revision of the CSDDD, the application of which no longer concerns the Group and which consequently also reduces indirect regulatory pressure on ESG governance aspects. This changed context, combined with the internal consolidation of sustainability planning and reporting processes, significantly reduces exposure to these risks. Similarly, risks relating to the supervision, selection and qualification of suppliers are not material, as the Group now operates with a diversified, stable and well-established supply chain, a factor that reduces the likelihood that any non-compliance could generate significant impacts at a strategic or operational level. Finally, risks linked to the absence or failure to apply internal procedures and those concerning the control of IT Division purchases have no direct connection with the sustainability impacts, risks and opportunities set out in the ESRS standards: these are, in fact, aspects relating to the management of internal processes and not to the ESG dimension, and for this reason they have not been classified as material within the scope of this report.

Business conduct policies and corporate culture

G1-1, 7, 8, 9, 10, 11

The Group promotes a corporate culture based on integrity, transparency and responsibility, ensuring a working environment that complies with the highest ethical and regulatory standards. These principles are enshrined in the Code of Ethics, which sets out the fundamental guidelines for the conduct of employees, contractors and stakeholders, and in the Organisation, Management and Control Model 231 (MOGC 231), aimed at preventing unlawful conduct and strengthening the corporate governance system.

The Group has implemented a whistleblowing system for reporting misconduct, in line with Directive (EU) 2019/1937, guaranteeing protection for whistleblowers and anonymity to prevent retaliation. Reports can be made via a dedicated online platform or on paper. The Group also adopts a specific Whistleblowing Policy, which formally regulates the protections afforded to whistleblowers and expressly prohibits any form of retaliation, discrimination or unfavourable treatment, thereby establishing a structured protection mechanism for whistleblowers. A specially appointed body (Whistleblowing Team) independently assesses all reports received and initiates internal investigations to verify their validity.

As of the reporting date, the Group monitors the number of reports received, the progress of the investigations and any outcomes of the internal investigations. During the reporting period, no material breaches of anti-corruption or corporate conduct policies emerged.

With regard to corruption prevention, the Group has completed the certification process for its Anti-Corruption Management System in accordance with the ISO 37001:2016 standard, aimed at monitoring and mitigating the risks of active and passive corruption, and approved the Corruption Prevention Policy on 17 July 2025. This certification was obtained in 2024 by Trevi S.p.A. and in 2025 by Trevi Finanziaria Industriale S.p.A. Consequently, the Trevi Group prohibits any conduct that does not comply with the Policy and the principles of the Code of Ethics and promotes the growth and consolidation of a culture based on integrity and loyalty.

The Group provides regular training on ethics and compliance for all employees, with particular focus on the business functions most exposed to risks of corruption and conflicts of interest. These functions are: "Procurement", "HR", "Sales", and "Management of Sponsorships, Gifts and Donations". Training is provided to all employees upon recruitment and refreshed every three years. The level of detail is commensurate with the role and the respective risk. In addition to these activities, information campaigns on the principles of ethics and compliance are promoted on a regular basis (two to three times a year).

Adherence to the principles of integrity and legality is constantly monitored through internal audits and awareness-raising activities.

Ultimate responsibility for the implementation of corporate conduct policies lies with the Board of Directors, which performs strategic guidance and oversight functions, with the support of the Supervisory Body pursuant to Legislative Decree 231/2001 and the Anti-Corruption Compliance Function for operational oversight and risk monitoring.
The effectiveness of policies and procedures is subject to periodic monitoring through internal audits, compliance checks and reporting to senior management.

The Trevi Group's approach to corporate culture translates into a constant commitment to transparency and business ethics, fostering a safe, inclusive working environment that complies with international standards.

As the Group does not carry out activities involving the use, management or handling of animals, animal welfare policies are not applicable to the Group's scope of operations; it is therefore expressly stated that this issue is immaterial in relation to the Group's business activities.

Management of relationships with suppliers

G1-2, 12, 13, 15

The Group considers suppliers to be an essential component of its business model and adopts an approach based on responsibility, transparency and sustainability for the management of the supply chain. The supplier selection and qualification process is guided by objective criteria that assess quality, ethical reliability, safety, environmental protection and respect for human rights.

To ensure compliance with these principles, the Group adopts the *Supplier Code of Conduct*, which sets out clear standards regarding governance, anti-corruption, the protection of human rights and environmental sustainability. The Code is binding on all suppliers, who must formally commit to complying with it and to promoting its application within their own supply chains. The Group periodically monitors suppliers' compliance with the Code of Ethics and, where applicable, incorporates ESG criteria into qualification and assessment processes. Checks may include document audits and requests for additional information in cases deemed to be of higher risk.

The Group constantly monitors the quality of services and supplies, carrying out audits and checks to ensure that qualification standards are maintained over time. Should any critical issues arise, corrective actions are requested from suppliers. In the event of serious or systematic non-compliance, Trevi reserves the right to limit or terminate the business relationship.

G1-2, 14

The Group adopts measures to ensure fair payment practices, with particular attention to SMEs. Although there are no specific policies regarding payment terms, the Group is committed to maintaining fair and responsible commercial relationships with its suppliers, based on principles of transparency and equal terms.

G1-2, 15

Trevi incorporates ESG (environmental, social and governance) criteria into its supplier selection process. In addition to economic and quality considerations, the company assesses respect for human rights, workplace safety and environmental impact. The Group gives preference to suppliers who adopt sustainable practices and encourages the use of recycled and low-environmental-impact materials

Prevention and detection of corruption and bribery

The Group has adopted a structured and systematic approach to prevent and combat active and passive corruption, in accordance with its Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, the Code of Ethics, the Anti-Corruption Policy and relevant international standards. Trevi Finanziaria Industriale S.p.A. and Trevi S.p.A. have implemented an Anti-Bribery Management System compliant with ISO 37001:2016, ensuring compliance with the highest standards of integrity and transparency.

G1-3, 16, 17, 18, 20,21

The measures adopted include the implementation of rigorous procedures to identify, prevent and manage corruption risks, including thorough vetting of business partners and third parties through due diligence activities. A Compliance Function for the Prevention of Corruption has been established within the Group, endowed with full independence and authority to monitor and ensure the effectiveness of the management system of the certified companies and all other Group companies, to which the corporate anti-corruption principles apply. The results of the activities of the Compliance Function for the Prevention of Corruption are shared with the administrative, management and control bodies through the annual Management Review.

To strengthen the culture of corporate ethics, all employees and members of the administrative and control bodies participate in dedicated training programmes aimed at raising awareness of the regulations and risks associated with corruption. The training system includes specific modules for the business functions most at risk, ensuring that the skills acquired are appropriate to the level of responsibility of each role.

Anti-corruption training programmes are delivered on a regular basis and are designed, with varying levels of detail, for employees, managers and members of the administrative and control bodies. The Group ensures that training is undertaken by all staff, particularly those in 'at-risk' roles, and updates the content of training courses in line with regulatory developments and the risk profile of the various business areas

The Group has also implemented a whistleblowing system, which allows employees and stakeholders to report, securely and confidentially, any breaches of anti-corruption policies, whilst guaranteeing protection from retaliation

This structured approach helps to reduce reputational risk, improve transparency in business operations and strengthen stakeholder confidence, ensuring that business is conducted in compliance with the law and the principles of good governance.

Metrics

Incidents of corruption or bribery

G1-4, 24, 25

During the reporting period, the Group did not identify any cases of active or passive corruption. The Group pursues a zero-tolerance policy towards any form of misconduct, reinforced by strict compliance measures and internal controls. It promotes a corporate culture based on ethics and integrity, supported by training and awareness programmes for employees and stakeholders. The absence of proceedings or sanctions relating to incidents of corruption demonstrates the effectiveness of the governance model and the measures adopted to protect corporate ethics.

	2024	2025
Number of convictions for violation of anti-corruption and anti- bribery laws	-	-
Amount of fines for violation of anti-corruption and anti- bribery laws	-	-

Payment practices

G1-6, 31, 32, 33

The Group regularly monitors compliance with payment terms to ensure the stability of the supply chain and maintain sustainable business relationships. The following are the metrics relating to payment practices, which include the average number of days taken to settle invoices paid in the relevant financial year, calculated from the invoice issue date to the payment date and weighted by invoice value, and the percentage of payments made within the agreed terms. In 2025, the Group did not face any legal proceedings arising from late payments to suppliers.

The Group does not adopt standard payment terms differentiated by category of key suppliers. Payment terms are in fact defined on a case-by-case basis, based on the nature of the supply, the technical characteristics of the goods and services, and the contractual agreements with each supplier. This approach reflects the variety of purchase types and the need to ensure operational flexibility throughout the supply chain.

Payment practices are monitored in accordance with the local regulations applicable in each country of operation. Any differences in average payment times reflect the specific contractual and regulatory requirements of the various geographical contexts.

	2024	2025
Average time to pay an invoice	87.91	78.85
% of payments made on time	33%	27

The methodology for calculating the indicator was updated in 2025 by weighting the calculation by the value of the invoices. To ensure comparability, the data for 2024 reported in the Sustainability Report as of 31 December 2024 (shown in brackets in the table) have been restated. It should be noted that the figure above is based on a sample comprising all invoices paid by Group companies using a standardised management information system. In 2025, these accounted for approximately 95% of Group revenue.

INDEPENDENT AUDITOR'S
REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT
PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
Trevi - Finanziaria Industriale S.p.A.

Conclusion

Pursuant to art. 8 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of the Trevi - Finanziaria Industriale S.p.A. and its subsidiaries (the "Group") for the year ended on December 31, 2025, prepared pursuant to Art. 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");

- the information included in the paragraph "Taxonomy" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement.

Our responsibilities pursuant to that standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The consolidated sustainability statement of the Group for the year ended on December 31, 2024, presented for comparative purposes, have been subject to a limited assurance engagement by another auditor, who, on April 17, 2025 expressed an unqualified conclusion.

Responsibility of the Directors and the Board of Statutory Auditors of Trevi - Finanziaria Industriale S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing this process in paragraph "ESRS 2 General Disclosures - Double materiality assessment" of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the paragraph "Taxonomy" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

The disclosure provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions due to the lower availability and relative accuracy of the information used to define the information on Scope 3 emissions in relation to the value chain, both quantitative and qualitative, as reported in the paragraph "ESRS 2 General Disclosures - Methodological note - Managing uncertainties in estimates".

Furthermore, the quantitative disclosure provided regarding water consumption is subject to inherent limitations with reference to the portion of water not directly purchased by the Group, due to the lower availability of accurate consumption measurements, which has required the use of estimation methodologies, as reported in the paragraph “ESRS 2 General Disclosures - Methodological note - Managing uncertainties in estimates”.

Auditor’s responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;

- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;

- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;

- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the existence of estimates and to the complexity of the calculation methods, as well as qualitative and quantitative factors related to the nature of such information;

- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement also with the support of Deloitte specialists, in particular with reference to specific environmental information;

- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;

- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data having an accounting nature;
- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;

- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
Stefano Montanari
Partner

Bologna, Italy
April 15, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Additional information

Share capital structure

The share capital of TREVI – Finanziaria Industriale S.p.A. as of December 31, 2025 amounts to €123,053,514.60, fully subscribed and paid up, and consists of 312,277,292 ordinary shares with no par value.

As at the date of this Report , the share capital structure is as follows:

- CDPE Investimenti S.p.A., a subsidiary of Cassa Depositi e Prestiti S.p.A., which holds a 21.276% stake in the share capital;
- Polaris Capital Management LLC, which holds a 9.9906% stake in the share capital, acting also in its capacity as *a Registered Investment Adviser* under *the US Investment Advisers Act* of 1940, on behalf of its investors;
- Praude Asset Management, which holds a 5.104% stake in the share capital

Ordinary shares representing approximately 63.7% of the share capital are held by miscellaneous shareholders, each with a stake of less than 5%;

Treasury shares or shares and units of parent companies

As of December 31, 2025 and at the date of preparation of this Report, the Company holds 20 treasury shares, representing 0.00001% of the Company's share capital.

Internal Dealing

During 2025, the Company did not receive any notifications regarding transactions involving shareholdings by relevant parties.

Procedure for transactions with related parties

On 30 June 2021, the Board of Directors, with the favourable opinion of the Related Parties Committee, updated the related-party transaction procedure previously approved by the Board of Directors on 30 May 2018, in accordance with the provisions of Article *2391-bis* of the Italian Civil Code, the Regulations on Related Party Transactions adopted by CONSOB by Resolution No. 17221 of 12 March 2010, as subsequently amended and clarified by subsequent CONSOB Communications.

The procedure for transactions with related parties approved by the Company is available on the website http://www.trevifin.com.

Pursuant to Consob Regulation 11971 of 14 May 1999, as of December 31, 2025, there were no shareholdings held personally by Directors and by standing and alternate Statutory Auditors in the Company and its subsidiaries.

Details of transactions with related parties are provided in the notes to the consolidated financial statements, to which reference should be made.

Management and coordination of companies

With regard to corporate disclosures, pursuant to Article 2497 of the Italian Civil Code, concerning any management and coordination activities carried out by parent companies, it is reported that as of December 31, 2025 and as at the date of this Report, the Company has not made any declaration in this regard, as it does not appear that any of the shareholders exercises any management and coordination activities or holds any controlling interest.

At the date of preparation of this Report, the Company is the parent company of the Trevi Group (and as such prepares the Group's consolidated financial statements) and, pursuant to Article 2497 of the Italian Civil Code, exercises management and coordination over the activities of its directly controlled subsidiaries:

- Trevi S.p.A., in which it holds a direct 99.78% stake;
- Soilmec S.p.A., in which it holds a direct 99.92% stake.

Significant events occurring after the year-end of 31 December 2025

During the first two months of 2026, the Group secured orders worth approximately €157 million, compared with €110 million secured in the same period of 2025.

In particular, the Trevi Division secured orders worth approximately €137 million (€94 million in 2025), whilst the Soilmec Division secured orders worth approximately €24 million (€21 million in the first two months of 2025).

The Order Backlog as at 28 February 2026 stood at €837 million, compared with €748 million in December 2025.

Among the most significant projects secured between the end of 2025 and the first few months of 2026 are:

- the Manhattan Jail project in New York
- the Washington Bridge project
- the Taziz Salt project in the United Arab Emirates
- the South Commuter Railway CPS-07 and SEMME projects in the Philippines.

With regard to the potential impacts arising from the crisis situation that has affected the Middle East since the end of February 2026, please refer to the comments made earlier in the section on “Business risk management”.

Allocation of the Profit for the Financial Year of Trevi Finanziaria Industriale SpA

The loss incurred by TREVI – Finanziaria Industriale S.p.A. in the 2025 financial year amounted to €16,932 thousand; it is proposed to the Shareholders’ Meeting that the loss for the financial year just ended be carried forward.

Outlook

With regard to the 2026 financial year, the evolution of the geographical mix and the launch of new strategic contracts — many of which will enter the operational phase in the second half of the year, contributing more significantly in subsequent financial years — enable the Company to forecast:

- Revenue of between €640 million and €670 million;
- Recurring EBITDA of between €70 and €80 million;
- The expected net financial position is between €90 million and €100 million, following the financing package.

It should be noted, however, that the Group's forecasts may be influenced by unforeseeable external factors beyond management's control, which could alter the forecast results, as discussed in greater detail above in the section on business risks.

Cesena, 29 March 2026

On behalf of the Board of Directors

The Chairman
Giuseppe Caselli

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Consolidated financial statements

Consolidated balance sheet

(in thousands of euros)

ASSETS	Notes	31/12/2025	31/12/2024
Non-current assets			
Property, plant and equipment			
Land and buildings		26,773	29,850
Plant and machinery		97,643	108,159
Industrial and commercial equipment		19,850	22,806
Other assets		6,597	6,391
Assets under construction and payments on account		7,117	7,199
Total property, plant and equipment	(1)	**157,980**	**174,405**
Intangible assets and goodwill			
Development costs		10,629	8,469
Industrial patent and intellectual property rights		7	23
Concessions, licences and trademarks		3,830	5,486
Goodwill		0	0
Assets under construction and payments on account		1,397	2,229
Other intangible assets		16	18
Total intangible assets and goodwill	(2)	**15,879**	**16,225**
Equity investments	(3)	467	440
- Investments in associates and joint ventures accounted for using the equity method		0	0
- Other investments		467	440
Deferred tax assets	(4)	29,781	26,099
Non-current derivative financial instruments	(5)	0	0
Other non-current financial receivables	(6)	2,877	4,329
- Of which with related parties	*(36)*	*0*	*0*
Trade receivables and other non-current assets	(7)	0	0
Total non-current assets		**206,984**	**221,498**
Assets held for salel		**0**	**0**
Current assets			
Inventories	(8)	101,578	122,822
Trade receivables and other current assets	(9)	259,204	282,449
- Of which with related parties	*(35)*	8,579	7,385
Current tax assets	(10)	11,632	10,742
Current derivative financial instruments		0	0
Current financial assets	(11)	6,308	17,911
- Of which related parties	(35)	1,289	849
Cash and cash equivalents	(12)	93,182	95,018
Total current assets		**471,904**	**528,942**
TOTAL ASSETS		**678,888**	**750,440**

The explanatory notes form an integral part of the following consolidated financial statements.

Consolidated balance sheet

(in thousands of euros)

EQUITY	Notes	31/12/2025	31/12/2024
Share capital and reserves			
Share capital		122,952	122,942
Other reserves		13,591	43,818
Retained earnings		(8,061)	(6,376)
Profit/ (loss) for the period		8,073	1,527
Equity attributable to owners of the parent	(13)	**136,555**	**161,911**
Non-controlling interests – capital and reserves		(4,032)	(6,065)
Non-controlling interests – profit for the year		560	3,981
Equity attributable to non-controlling interests		**(3,472)**	**(2,084)**
Total equity		**133,083**	**159,827**
LIABILITIES			
Non-current liabilities			
Non-current borrowings	(14)	10,008	102,040
Non-current borrowings from other lenders	(14)	7,689	133,612
Non-current derivative financial instruments	(14)	0	0
Deferred tax liabilities	(15) (4)	7,851	9,609
Post-employment benefits	(16)	10,267	11,384
Non-current provisions	(17)	13,513	16,403
Other non-current liabilities	(18)	246	704
Total non-current liabilities		**49,574**	**273,752**
Current liabilities			
Trade payables and other current liabilities	(19)	197,263	220,555
- Of which with related parties	*(35)*	*9,520*	*7,184*
Current tax liabilities	(20)	17,185	14,256
Current borrowings	(21)	128,017	59,251
Current borrowings from other lenders	(22)	141,181	16,920
Current derivative financial instruments	(23)	0	0
Current provisions	(24)	12,585	5,879
Total current liabilities		**496,231**	**316,861**
TOTAL LIABILITIES		**545,805**	**590,613**
TOTAL EQUITY AND LIABILITIES		**678,888**	**750,440**

The explanatory notes form an integral part of the following consolidated financial statements.

Consolidated income statement

(in thousands of euros)

	Notes	2025	2024
Revenue from sales and services	(25)	612,355	650,230
- Of which with related parties	*(35)*	2,504	*248*
Other operating revenue	(25)	11,661	13,033
- Of which with related parties	*(35)*	25	828
Total of Revenue		**624,016**	**663,263**
Change in inventories of finished goods and work in progress	(8)	(11,371)	4,728
Internal work capitalised	(26)	13,421	12,090
Raw materials and consumables		(193,782)	(253,047)
Change in inventories of raw materials, consumables and goods		(7,070)	2,698
Staff costs	(27)	(132,999)	(129,713)
Other operating costs	(28)	(210,401)	(218,271)
- Of which with related parties	(35)	(11,192)	(3,760)
Depreciation and amortisation	(1 - 2)	(27,765)	(31,000)
Provisions, impairment losses and write-downs	(17-24-29)	(6,212)	(6,535)
Operating Result		**47,837**	**44,213**
Financial income	(30)	1,670	2,741
(Financial expenses)	(31)	(29,206)	(33,338)
Foreign exchange gains/(losses)	(32)	(345)	(919)
Total of finance income/(expenses) and foreign exchange gains/(losses)		**(27,881)**	**(31,516)**
Impairment losses on financial assets		45	561
Profit before tax		**20,001**	**13,258**
Income taxes	(33)	(11,368)	(7,750)
Net profit from continuing operations		**8,633**	**5,508**
Net profit from discontinued operations		**0**	**0**
Profit after tax		**8,633**	**5,508**
Attributable to:			
Owners of the Parent	(34)	8,073	1,527
Non-controlling interests		560	3,981
Net profit/(loss) for the period per share (in thousands of euro)		0.03	0.00
Adjusted net profit/(loss) for dilution analysis (in thousands of euro)		0.03	0.00

The explanatory notes form an integral part of the following consolidated financial statements.

Consolidated statement of comprehensive income

(in thousands of euros)

Description	Notes	2025	2024
Profit/(loss) for the year		8,633	5,508
Other components of comprehensive income that will subsequently be reclassified to profit/(loss)			
Cash flow hedge reserve			
Income taxes			
Effect of changes in cash flow hedge reserve			
Foreign currency translation reserve	(13)	(33,845)	14,372
Total other comprehensive income that will subsequently be reclassified to profit/(loss) for the year, net of tax		**(33,845)**	**14,372**
Other components of comprehensive income that will not be subsequently reclassified to profit/(loss) for the year:			
Actuarial gains/(losses)		43	50
Income taxes			(7)
Total other comprehensive income that will not be subsequently reclassified to profit/(loss) for the year, net of tax		**43**	**43**
Total comprehensive income, net of tax		**(25,169)**	**19,923**
Owners of the Parent		(25,416)	16,730
Non-controlling interests		247	3,193

The explanatory notes form an integral part of the following consolidated financial statements.

Statement of changes in consolidated equity

(in thousands of euros)

Description	Share capital	Other reserves	Retained earnings	Group total	Minority Interest	Total Equity
01/01/2024	**122,942**	**32,227**	**(6,607)**	**148,561**	**(1,657)**	**146,904**
Profit/(loss) for the period			1,527	1,527	3,981	**5,508**
Actuarial gains/(losses)		43		43		**43**
Other comprehensive income/(loss)		15,162		15,162	(790)	**14,372**
Total comprehensive income/(loss)	**0**	**15,205**	**1,527**	**16,732**	**3,191**	**19,923**
Allocation of profit and dividend distribution		(588)	583	(4)	(3,789)	(3,793)
Capital increase						
Other movements		(3,026)	(352)	(3,378)	171	(3,207)
31/12/2024	**122,942**	**43,818**	**(4,849)**	**161,911**	**(2,084)**	**159,827**

(in thousands of euros)

Description	Share capital	Other reserves	Retained earnings	Group total	Minority Interest	Total Equity
01/01/2025	**122,942**	**43,818**	**(4,849)**	**161,911**	**(2,084)**	**159,827**
Profit /(loss) for the period			8,073	8,073	560	8,633
Actuarial gains/(losses)		43		43		43
Other comprehensive income/(loss)		(33,532)		(33,532)	(313)	(33,845)
Total comprehensive income/(loss)		**(33,489)**	**8,073**	**(25,416)**	**247**	**(25,169)**
Allocation of profit and dividend distribution		3,207	(3,207)		(1,694)	(1,694)
Capital increase	10	111		121		121
Other movements		(55)	(5)	(61)	60	0
31/12/2025	**122,952**	**13,591**	**12**	**136,555**	**(3,472)**	**133,083**

The explanatory notes form an integral part of the following consolidated financial statements.

Consolidated cash flow statement

(in thousands of euros)

Description	notes	31/12/2025	31/12/2024
Net profit /(loss) for the period attributable to the parent and non-controlling interests		8,633	5,508
Income taxes		11,368	7,750
Profit before tax		**20,001**	**13,258**
Depreciation and amortisation and impairment losses	(1)-(2)	27,731	31,565
Net financial (income)/expenses	(30)-(31)	27,537	30,597
Provisions for risks and charges	(8)-(9)-(16)-(17)-(24)	15,269	5,937
Use of provisions for risks and charges		(6,749)	(5,266)
Impairment losses on financial assets and discontinued operations		(45)	(561)
(Gains)/losses on disposal or write-down of fixed assets		(1,117)	4
Other non-cash adjustments		404	3,304
(A) Cash flow from operating activities before changes in working capital		**83,031**	**78,838**
(Increase)/Decrease in inventories	(8)	12,716	(8,845)
(Increase)/Decrease in trade receivables	(9)	918	(8,534)
(Increase)/Decrease in trade payables	(19)	(12,857)	27,787
(Increase)/Decrease in other assets/liabilities	(9)-(18)-(19)	1,286	(13,134)
(B) Change in working capital		**2,064**	**(2,726)**
(C) Interest received/paid		(12,475)	(11,469)
(D) Taxes paid		(10,370)	(8,655)
(E) Net cash flow generated from (used in) operating activities (A+B+C+D)		**62,249**	**55,988**
Investing activities			
(Operating investments)/divestments	(1)-(2)	(24,612)	(33,820)
Net changes in financial assets	(5)-(6)	10,731	(468)
(F) Net cash flow generated from (used in) investing activities		**(13,881)**	**(34,287)**
Financing activities			
Proceeds from share capital increases	(13)	120	0
Changes in borrowings, financial liabilities, derivative financial instruments, finance leases and other financing instruments	(14)-(21)-(22)-(23)	(38,019)	(5,916)
Dividends received/(paid)		(1,541)	(3,291)
(G) Net cash generated from (used in) financing activities		**(39,440)**	**(9,206)**
(H) Change in assets/(liabilities) of discontinued operations		**0**	**0**
Net change in cash and cash equivalents (E+F+G+H)		**8,928**	**12,494**
Opening cash and cash equivalents		**95,018**	**80,838**
Change in cash for assets held for sale		0	0
Effect of exchange rate fluctuations on cash and cash equivalents		(10,764)	1,686
Effect of changes in scope		0	0
Net change in cash and cash equivalents		8,928	12,494
Closing cash and cash equivalents		**93,182**	**95,018**

The explanatory notes form an integral part of the following consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

TREVI– Finanziaria Industriale S.p.A. (hereinafter the "Company") and its subsidiaries (hereinafter the **"TREVI** Group" or the "Group") operate in the sector of foundation engineering services for civil and infrastructure works and the construction of equipment for special foundations (hereinafter "Foundations").

These activities are coordinated by the Group's two main operating companies, which act as sub-holding companies:

- Trevi S.p.A., at the forefront of the subsoil engineering sector;
- Soilmec S.p.A., which leads the relevant division and manufactures and markets equipment for ground engineering.

TREVI – Finanziaria Industriale S.p.A. has been listed on the Milan Stock Exchange since July 1999 on the Euronext Milan segment.

General accounting policies

The consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union, as well as the provisions issued in implementation of Article 9 of Legislative Decree No. 38/2005. IFRS also includes all revised International Accounting Standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly known as the Standing Interpretations Committee ("SIC"). The financial statements are prepared on a historical cost basis, with the exception of derivative financial instruments, which have been measured at fair value. The consolidated financial statements are presented in thousands of euros, unless otherwise stated. The consolidated financial statements provide comparative information relating to the previous financial year.

The Trevi Group's consolidated financial statements have been prepared on a going concern basis. In particular, when approving the draft financial statements for 2025, the Board of Directors carried out all necessary assessments regarding the existence of the going concern assumption, taking into account, for this purpose, all available information regarding the future, relating at least – but not limited to – twelve months after the reporting date of the consolidated financial statements for the financial year ended 31 December 2025. The main risk indicators that could give rise to doubts regarding going concern have been taken into consideration.

The Board of Directors, based on the circumstances and considerations set out in the following paragraph "Assessments regarding the maintenance of the going concern assumption for the Trevi Group in relation to existing risks and uncertainties", therefore considers it appropriate to prepare the consolidated financial statements on a going concern basis.

Assessments regarding the maintenance of the Trevi Group's going concern assumption in relation to existing risks and uncertainties

Introduction

The purpose of this section is to (*i*) examine the Directors' assessments regarding the going concern assumption applied in the preparation of the Trevi Group's consolidated financial statements for the year ended 31 December 2025, in light of the financial position and other circumstances that may be relevant for this purpose (*ii*) identify the uncertainties currently existing, assessing their significance and the likelihood that they can be overcome, taking into account the measures implemented by *Management* and other mitigating factors.

In determining whether the going concern assumption is appropriate and/or whether there are any material uncertainties capable of raising significant doubts as to its maintenance, the Directors have taken into account all available information regarding the foreseeable future, relating at least – but not limited to – twelve months following the reporting date of the consolidated financial statements for the year ended 31 December 2025. In particular, the main risk indicators that could give rise to doubts regarding the going concern assumption were taken into consideration.

As a preliminary point, it should be noted that the following two areas of financial risk have been identified, which are analysed in detail later in this paragraph: (*a*) the risk relating to the failure to reach an agreement for the refinancing of debt pursuant to the Restructuring Agreement (as defined below, with €191.7 million due on 31 December 2026 and €7.1 million due on 30 June 2027) and the Bond Loan (as defined below, maturing in full on 31 December 2026 for €50 million), and the possible consequences arising from such circumstances, attributable exclusively to the natural maturity of such debts; (*b*) the risk associated with the economic and financial performance in the foreseeable future and, consequently, with the Trevi Group's ability to have sufficient liquidity to meet its operating obligations, net of the matters reported in relation to the aforementioned risk, for a period of at least 12 months from the date of approval of the consolidated financial statements.

Exceeding the targets set for 31 December 2025 under the Restructuring Agreement

The main areas of uncertainty that have characterised the Trevi Group's financial profile in recent financial years are generally attributable to the category of financial risk, understood as the Trevi Group's ability to meet its commitments to its creditors on a regular basis. The gradual resolution of these uncertainties must be assessed in the light of the restructuring process undertaken by the Trevi Group from 2022 onwards, following the signing, on 30 November 2022, of the agreement implementing plans certified pursuant to Article 56 of the Corporate Crisis and Insolvency Code with the lending banking sector (**the** "Restruct**uring** Agreement"), which incorporated the contents of the financial manoeuvre defined in that context, based on the forecasts of the 2022–2026 Consolidated Plan. It should be noted that this plan already provided for the refinancing of the debt described above by its natural maturity date.

The financial results reported in the Trevi Group's consolidated financial statements as at 31 December 2025 are consistent with the forecasts set out in the 2022–2026 Consolidated Plan for that financial year and, indeed, enable the Group to significantly exceed the financial *covenants* set out in the Restructuring Agreement as at that date; in particular, the ratio of Net Financial Debt to recurring EBITDA as of December 31, 2025 stands at 2.19x, therefore significantly lower than the benchmark set by the Restructuring Agreement for that date, which is 2.75x, whilst the ratio of Net Financial Debt to consolidated equity is 1.41x, which is also significantly lower than the benchmark set by the Restructuring Agreement for the same date, which is 2.20x.

Furthermore, it should be noted that the financial results achieved in both the 2025 financial year and the previous financial year enabled the Trevi Group to achieve, as of December 31, 2025 and 2024, financial ratios that were better than the *financial covenants* in force in 2026, which are more stringent.

Finally, it should be noted that the third-party professional appointed on 26 January 2023 to carry out, *inter alia*, monitoring activities regarding the implementation of the 2022–2026 Consolidated Plan and the Restructuring Agreement itself (the **"Monitoring Officer**"), prepared during his term of office a series of periodic *reports* on the activities carried out, in which he consistently confirmed to the lending banks that the Trevi Group was in compliance with the obligations set out in the Restructuring Agreement; with regard to the 2025 financial year, three *reports* were issued, dated 28 January 2025, 29 July 2025 and 27 January 2026 respectively.

Forecasts reflected in the 2026–2029 Consolidated Plan approved by the Board of Directors

The financial forecasts for the 2026 financial year set out in the Trevi Group's new business plan, which covers the period 2026–2029 and is subject to approval by the Board of Directors ("2026–2029 **Consolidated** Plan"), confirm the strategic guidelines and objectives for the progressive development of the Group's activities, forecasting an average revenue growth rate over the entire plan period consistent with the figures recorded over the last three years, and maintaining a profitability forecast in line with the results recorded for the financial year ended 31 December 2025.

In particular, the Trevi Group's 2026–2029 Consolidated Plan provides for: *i*) revenue growth driven by both Divisions, with an expected overall CAGR for 2025–2029 of around 5.5%; *ii*) projected EBITDA at the end of the plan of around €100 million, supported by the increase in revenue and the gradual improvement in operating profitability; *iii*) average annual capex of approximately €22 million, aimed at technological development and the strengthening of production capacity; *iv*) a consequent significant reduction in net financial debt, with a target value close to zero at the end of the plan period.

The reasonableness and feasibility of the 2026–2029 Consolidated Plan have been confirmed by an *independent business review* (the "IBR") carried out by a leading consultancy firm. This review is specifically designed to verify the reasonable validity of the industrial and market assumptions underlying the 2026-2029 Consolidated Plan for the purposes of negotiations with the banking sector and other lenders, as discussed below.

Financial debt maturing within 12 months pursuant to the Restructuring Agreement and the Bond Loan and potential associated risks

Should the refinancing of the debt pursuant to the Restructuring Agreement and the Bond Issue not be finalised by 31 December 2026, the following consequences could arise:

(i) the possible declaration by the creditor banks of the occurrence of an event of *default* under the Restructuring Agreement and, similarly, by the holders of the Bond Loan under the relevant terms and conditions, with the consequent activation of the remedies provided to protect their respective claims;

(ii) the right of the creditor banks to suspend or revoke the availability of the short-term cash credit facilities provided for in the Restructuring Agreement, with a consequent reduction in the financial support necessary to finance the Trevi Group's working capital;
(iii) the possible suspension or revocation of credit lines by signature, necessary for the issuance of guarantees and sureties in connection with the Trevi Group's operational contracts, with potential impacts on the Trevi Group's operations and its ability to participate in new tenders or to execute contracts already secured.

The New Financing Package and the status of the shares

Given that the majority of the financial debt subject to rescheduling under the 2022 financing package will reach its natural maturity at the end of the 2026 financial year, the Trevi Group promptly initiated discussions with the lending banks (the **"Lending** Banks"), with a view to defining a new financing package (the **"New Financing Package**"), aimed at refinancing this debt exposure and providing the Trevi Group with a financial and capital structure consistent with the industrial and development objectives outlined in the 2026-2029 Consolidated Plan.

As part of these discussions, the Company first shared with the Lending Banks the 2026-2029 Consolidated Plan and the IBR prepared by a leading consultancy firm, containing an independent analysis of the Trevi Group's economic and financial prospects and the sustainability of the proposed new financial structure.

At the current stage of discussions, the Company and the Lending Banks have essentially agreed on a preliminary agreement (*"Head of Terms")* containing the main terms and conditions of the refinancing transaction, which provides for the signing of the loan agreement within a few months and, subject to the completion of the capital increase described below, the full disbursement of the loan by December 31,2026. The effectiveness *of the Head of Terms* naturally remains subject to the authorising resolutions of the Lending Banks, the finalisation of the relevant contractual documentation and certain conditions precedent normally required for this type of transaction, as well as the absence of any significant adverse effects on *the business* linked to the ongoing conflict in Iran and the Persian Gulf region. To confirm that the terms contained in *the Head of Terms* have been agreed, it should be noted that, on March 25, 2026, all the Lending Banks confirmed, by means of specific *comfort letters*, that the financing transaction as defined *in the Head of Terms* will be submitted for approval to their respective competent decision-making bodies, whilst, by the end of April, the Lending Banks are expected to issue specific *commitment letters*, to which a *long-form Term Sheet* developed on the basis of *the Head of Terms* will be attached.

The New Financial Plan, the guidelines of which have been approved by the Company's Board of Directors, is based, in particular, on the following key elements:

(i) the execution of a new medium-to-long-term loan agreement (€170 million) with *amortising* repayment and a 5-year maturity (the **"Loan** Agreement"), aimed at refinancing part of the existing financial debt, in accordance with the main terms and conditions set out in *the Head of Terms* agreed with the Lending Banks, including the debt covered by the Restructuring Agreement and the bond issue named *'Trevi-Finanziaria Industriale S.p.A. 2014* – 2026' (the **"Bond** Issue"). The borrower of the new loan will be the parent company Trevifin, which will allocate part of the related financial resources to the repayment of the financial debt currently held by the subsidiaries Trevi S.p.A. and Soilmec S.p.A.;
(ii) the confirmation and/or provision of short-term operating credit facilities totalling approximately €40 million, intended to support the working capital and operational requirements of the Trevi Group;

(iii) the confirmation and/or granting of bonding lines necessary for the conduct of the Trevi Group's operational activities, for a total amount of approximately between €150 million and €200 million, to support the *business* and participation in tenders for the award of new contracts;

(iv) the implementation of a Capital Increase, which will enable the Trevi Group to further enhance its financial capacity and consequently implement its strategy, providing adequate support for the Trevi Group's planned growth trajectory.

With regard to this latter aspect, the Parent Company's Board of Directors has resolved to convene an Extraordinary General Meeting of Shareholders to approve the granting of a mandate to the Board of Directors, pursuant to and for the purposes of Article 2443 of the Italian Civil Code, to increase, in separate tranches, against payment, the Company's share capital by a maximum amount of €100 million ("Capital Increase"), including any share premium, through the issue of new ordinary shares to be offered as an option to shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code.

The subscription price for the new shares will be determined by the Board of Directors shortly before the launch of the rights issue and will be disclosed to the market in accordance with the procedures laid down by applicable regulations. Subject to obtaining the necessary regulatory approvals, the Capital Increase is expected to commence during the second quarter of 2026.

With regard to this transaction, the Directors note that:

- CDP Equity S.p.A., the controlling shareholder holding approximately 21.276% of the share capital, has undertaken, by issuing a *commitment letter*, to participate in the Capital Increase by fully subscribing to its allocated portion in order to maintain its shareholding in the share capital unchanged, as well as a commitment to vote in favour at the Shareholders' Meeting regarding the proposal to authorise the capital increase;

- The transaction is supported by a *pre-underwriting* agreement entered into with a leading financial institution which will act as *Sole Global Coordinator* in relation to the proposed Capital Increase, pursuant to which the latter has undertaken, subject to conditions and terms in line with market practice for similar transactions, to enter into a guarantee agreement for the subscription of any new shares remaining unsubscribed at the close of the stock exchange auction of unopted rights, for a maximum amount equal to the amount of the Capital Increase, net of the value of the subscription commitments undertaken by the reference shareholder CDP Equity S.p.A..

As a result of the subscription commitments by the shareholder CDP Equity S.p.A. and *the pre-underwriting* by a leading financial institution, it is considered that the conditions exist to classify the Capital Increase described above as fully guaranteed, subject to the usual conditions precedent provided for such types of commitments.

Taken as a whole, the transactions described above are intended to enable the Trevi Group to refinance, within a few months, the financial debt maturing on 31 December 2026, as well as to strengthen its capital and financial structure.

On the basis of the above, in light of the inherent uncertainties linked to the fulfilment of the conditions precedent relating to the agreements currently being finalised with the Lending Banks, as well as the subsequent signing of the Loan Agreement and the remaining financial documentation required under the New Financial Arrangement, the Directors have assessed the progress of the measures undertaken and, in particular, *i*) the status of negotiations, *ii*) the substance of the preliminary agreements reached in discussions with the banking sector, *iii*) the commitment made by the reference shareholder CDP Equity S.p.A. to carry out the planned share capital increase *iv*) the related *pre-underwriting* agreement to safeguard its full realisation, and, following these analyses, considered the uncertainties underlying the successful conclusion of the initiatives outlined above to be not significant.

Assessment of the expected liquidity trend over the next 12 months

In addition to the comments made regarding the planned New Financial Package, the Directors have assessed the adequacy of the cash levels forecast for the next 12 months to ensure the Trevi Group's ordinary operations, with particular reference to the financial support required for the execution of contracts and the regular payment of suppliers. To this end, the Company Management has prepared cash flow forecasts up to the end of March 2027. Following this exercise, no significant uncertainties have emerged regarding the reasonable expectation that the Trevi Group will generate adequate cash flows until then, assuming, among other things, the use of credit facilities, including the credit facilities requiring a signature necessary for the acquisition of new contracts, and the finalisation within that timeframe of the agreements underlying the New Financing Package described above.

With regard to the monitoring of liquidity risk, it should be noted that the Trevi Group's management constantly monitors cash flow trends, including at the level of the individual Trevi and Soilmec Divisions. In particular, management prepares a 12-month cash management plan, which analyses cash flow on a weekly basis for the first three months and on a monthly basis for the subsequent months; this analysis is updated every four weeks based on the *actual* data available from all the Trevi Group's *legal entities*. These analyses, the results of which are reviewed and discussed with the relevant local *management*, enable the monitoring of short-term cash flow and provide early warning of any potential cash *shortfalls*, allowing the necessary measures to be taken as and when required. The treasury plan was last updated on 23 March 2026 (with data updated to that date), examining the expected cash flow trend up to the end of March 2027. As indicated above, this analysis shows that an adequate liquidity margin is maintained to ensure the normal operations of the Trevi Group throughout the period under review, assuming that the agreements underlying the New Financing Package described above are finalised within that timeframe.

Furthermore, in accordance with the provisions of the Restructuring Agreement, the Trevi Group continues to provide the Lending Banks with a cash plan and *cash flow* analysis for each company relating to the immediately preceding calendar quarter. This reporting obligation is also validated and verified by the Monitoring Manager. The latest updated cash plan and *cash flow* analysis was provided to the Lending Banks on 15 February 2026, and it did not indicate any critical issues regarding the cash position of the Trevi Group and/or its individual divisions during the relevant period.

The aforementioned analyses of projected cash flows have therefore confirmed the absence of critical situations from a cash flow perspective, and have highlighted a liquidity position sufficient to allow the Trevi Group to carry out its ordinary operations during the reference period.

For the purposes of approving these draft financial statements, the Board of Directors has reviewed the updated *liquidity analysis* covering the period up to March 2027. Although there are currently no interruptions to operational activities or other issues of note, as discussed in the section *"Political and* commercial risk", this analysis includes a stress test on cash flows relating to the Middle East, assuming a *worst-case scenario* of a 30% reduction in *business* volumes in these markets; the results of this test do not indicate any cash flow issues over the observation period.

As of December 31, 2025, the Group's backlog stood at €748 million, representing an increase of 6.7% compared with the figure as of December 31, 2025 and providing coverage of 57% of expected revenue for 2026. In detail, the Trevi Division accounts for approximately €723 million, covering 67% of expected revenue for 2026, whilst the Soilmec Division totals approximately €29 million, corresponding to 20% coverage of expected revenue for the same year. It should also be noted that, in the first two months of 2026, the Group secured new orders worth approximately €157 million, bringing the Order Backlog as at 28 February 2026 to €837 million, compared to €748 million recorded at the end of December 2025.

Therefore, based on these cash flow projections, it is reasonable to expect that , during the period analysed, the cash and cash equivalents will allow the Trevi Group to manage its normal day-to-day operations on a going-concern basis and to meet its financial requirements, considering the risk relating to cash flow forecasts for the foreseeable future to be adequately monitored and mitigated.

Directors' considerations regarding the going concern assumption

In light of the above considerations regarding the two financial risks to which the Trevi Group is exposed, with particular reference to the inherent uncertainties associated with the finalisation of agreements with the banking sector and the consequent implementation of the New Financing Package, the Directors consider that the status of ongoing actions and the company's forecasts for the foreseeable future allow for a reasonable assessment that these financial risks are adequately mitigated and that there are no significant uncertainties regarding the maintenance of the going concern assumption.

Financial statements and formats

The Consolidated Income Statement presents the analysis of costs and revenues aggregated by nature, as this classification is considered most meaningful for understanding the Group's financial performance.

The consolidated Statement of Comprehensive Income includes, in addition to the profit for the year, other changes in equity movements other than transactions with shareholders.

The consolidated statement of financial position is classified on the basis of the operating cycle, distinguishing between current and non-current items. Based on this distinction, assets and liabilities are considered current if they are expected to be realised or settled within the Group's normal operating cycle within 12 months of the balance sheet date.

The consolidated cash flow statement is prepared using the indirect method to determine cash flows arising from investing and financing activities.

For the purposes of preparing these consolidated financial statements, the Parent Company and its Italian and foreign subsidiaries have prepared their individual balance sheets, income statements and cash flow statements in accordance with IAS/IFRS, adjusting the financial statements where local regulations provide for different accounting rules. The reporting packages of the subsidiaries, associates and joint ventures are available at the registered office of Trevi Finanziaria Industriale S.p.A.

Consolidation Principles

The consolidated financial statements comprise the financial statements of Trevi Finanziaria Industriale S.p.A.

and its subsidiaries as of December 31, 2025.

Subsidiaries:

Control is achieved when the Group is exposed to or has rights to variable returns arising from its relationship with the investee and, at the same time, has the ability to affect those returns by exercising control over that entity.

Specifically, and in accordance with the provisions of IFRS 10, companies are defined as subsidiaries if and only if the Parent Company has:

- power over the investee (i.e. holds valid rights that give it the current ability to direct the relevant activities of the investee);
- exposure to, or rights to, variable returns arising from the relationship with the investee;
- the ability to exercise its power over the investee to affect the amount of its returns.

Where the Group holds less than a majority of the voting rights (or similar rights), it must consider all relevant facts and circumstances to determine whether it controls the investee.

The Group reassesses whether or not it controls an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control.

The financial statements of all subsidiaries have a balance sheet date coinciding with that of the parent company, Trevi Finanziaria Industriale S.p.A.

The financial statements of subsidiaries are consolidated using the full consolidation method from the date control is acquired until the date it ceases, if applicable. The full consolidation method requires that, in preparing the consolidated financial statements, the assets, liabilities, costs and revenues of the consolidated companies are included line by line in their total amounts, with the share of equity and profit or loss for the year attributable to the parent company being allocated to specific items in the statement of financial position, the income statement and the statement of comprehensive income.

In accordance with IFRS 10, total comprehensive income (including profit or loss for the year) is attributed to the parent company’s shareholders and to minority interests, even when the equity attributable to minority interests has a negative balance.

Intercompany receivables and payables, as well as costs and revenues, between companies within the scope of consolidation, together with the effects of all significant transactions between them, are eliminated. Unrealised gains with third parties arising from transactions between Group companies are eliminated, including those arising from the valuation of inventories at the balance sheet date.

The carrying amount of the investment in each subsidiary is offset against the corresponding share of equity in each subsidiary, including any fair value adjustments as at the date of acquisition of control. On that date, goodwill, determined as described below, is recognised under intangible assets, whilst any “gain arising from a bargain purchase (or negative goodwill)” is recognised in the income statement.

In accordance with IFRS 10, changes in the parent company’s ownership interest in a subsidiary that do not result in the loss of control upon disposal are accounted for as equity transactions. In such circumstances, the carrying amounts of the majority and minority interests are adjusted to reflect the changes in their respective ownership interests in the subsidiary. Any difference between the amount to which minority interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the parent’s shareholders. If the parent loses control of a subsidiary, it:

- Derecognises the subsidiary's assets (including any goodwill) and liabilities at their carrying amounts at the date of loss of control
- Eliminates the carrying amounts of any previous minority interest in the former subsidiary at the date of loss of control (including any other component of comprehensive income attributable to it)
- Recognise the fair value of any consideration received as a result of the transaction, event or circumstances that led to the loss of control
- Recognises, if the transaction that resulted in the loss of control involves a distribution of the subsidiary's shares to the shareholders in their capacity as shareholders, such distribution
- Recognises any previously held interest in the former subsidiary at its fair value at the date of loss of control
- Reclassifies in the statement of profit or loss for the year, or transfers directly to retained earnings if required by other IFRSs, the amounts recognised in other comprehensive income in relation to the subsidiary;
- Recognises any resulting difference as a profit or loss in the statement of profit or loss attributable to the parent.

Joint Ventures and Joint Operations:

Under IFRS 11, the distinction between a Joint Operation and a Joint Venture determines the different accounting treatment to be applied. A Joint Operation is a jointly controlled arrangement in which the parties exercising such control have rights to the individual assets and obligations for the liabilities of the arrangement. In this case, each *joint operator* must recognise directly in its own financial statements its share of the assets, liabilities, revenue and costs attributable to it, as if it held or incurred them directly: in effect, proportional accounting is applied, consistent with the economic substance of the arrangement. Conversely, a joint venture is a joint control arrangement in which the parties have rights to the net assets of the arrangement and not to the individual balance sheet items: in this case, the investment must be recognised as an equity investment and accounted for exclusively using the equity method in accordance with IAS 28.

As of December 31, 2025, no company included in the scope of consolidation is accounted for using the equity method, whilst Annex 1a sets out the complete list of investments in joint operations consolidated using the proportional method.

Associates:

Associates are entities over which the Group exercises significant influence, which is presumed to exist where the Group holds an interest generally between 20% and 50% of the voting rights without exercising control or joint control. These companies are generally accounted for using the equity method, as required by IAS 28 ("Investments in Associates and Joint Ventures"), as they represent significant investments in which the Group participates in the definition of financial and management policies. The Group also assesses whether there are any impairment losses. As of December 31, 2025, no associate included in the scope of consolidation is accounted for using the equity method.

Investments in associates that are not included in the scope of consolidation and over which the Group does not exercise control, joint control or significant influence are accounted for using the cost method. These investments, representing minority interests and investments in minor or non-operating consortium companies, are carried at cost, adjusted where necessary for impairment. In particular, this category includes limited liability consortium companies and consortia, specifically established as operating entities for initiatives or works acquired through temporary joint ventures with other companies, which present financial statements showing no profit or loss as they offset the costs directly incurred by charging the participating companies accordingly.

For further details regarding all equity investments measured using the cost method, please refer to the list of companies and consortia measured using the cost method (Appendix 1b) and to paragraph (35) “Other transactions with related parties” for details of open positions with such companies.

<u>Changes in the scope of consolidation</u>

During 2025, the company

- Trevi Cimentaciones Mexico S.A. de C.V., belonging to the Trevi division, operating in the Mexican market and 80% owned by Trevi Icos Corp. and 20% by Trevi S.p.A.

During the same period, the following joint operations were also included using the proportional method:

- Treviicos-Nicholson Joint Venture (Palisades) and Nicholson-Trevi Icos JV, both active in the United States and 50% owned by the subsidiary Trevi Icos Corporation;
- Pilotes Trevi S.A.C.I.M.S. – Concret-Nor S.A. U.T.E. (UTE Exolgan), an Argentine joint venture 50% owned by the subsidiary Pilotes Trevi SA;
- Cimentaciones Especiales y Estructuras CIMSA SAU – Trevi Cimentaciones SLU UTE (Hydrofresa L8 BCN UTE), operating in the Spanish market and 50% owned by the subsidiary Trevi Cimentaciones SLU.

Appendix *1a* contains the complete list of investments in joint operations consolidated using the proportional method.

With regard to entities removed from the scope of consolidation during 2025, the following should be noted:

- the disposal of Soilmec Foundation Equipments Pvt. Ltd., 80% owned by the subsidiary Soilmec Hong Kong;
- the completion of the liquidation proceedings of Soilmec Algerie, a company wholly owned by the French subsidiary Soilmec France and fully consolidated;
- the exit of the J.V. Rodio-Trevi-Arab Contractor consortium, accounted for using the equity method and in which Trevi S.p.A. holds a 17.45% stake.

<u>Conversion of foreign companies’ financial statements into euros</u>:

The consolidated financial statements are presented in euros, which is the functional and presentation currency adopted by the Parent Company. The conversion into euros of the financial statements of the foreign companies included in the consolidation is carried out using the current exchange rate method, which involves using the exchange rate in force at the end of the financial year for the conversion of balance sheet items and the average exchange rate for the year for income statement items. Differences arising from the conversion of opening equity at year-end exchange rates compared to the opening balance, and those arising from the conversion of the income statement at average exchange rates for the year, are recognised in a translation reserve included in Comprehensive Income.

Exchange differences arising from the application of this method are classified as an item in the Statement of Comprehensive Income until the investment is disposed of, at which point such differences are recognised in the income statement.

The exchange rates used for the 2025 financial year were as follows (foreign currency equivalent to 1 euro, data source: Bank of Italy):

Currency		Average exchange rate as at 31/12/2025	Current exchange rate at the balance sheet date 31/12/2025	Average exchange rate as at 31/12/2024	Current exchange rate at the balance sheet date 31/12/2024
United Arab Emirates Dirham	AED	4.15	4.32	3.98	3.82
Argentine Peso	ARS	1412.13	1707.56	989.92	1070.81
Australian Dollar	AUD	1.75	1.76	1.64	1.68
Brazilian Real	BRL	6.31	6.44	5.83	6.43
Swiss Franc	CHF	0.94	0.93	0.9526	0.9412
Chilean Peso	CLP	1074.61	1058.13	1020.66	1033.76
Chinese Renminbi	CNY	8.12	8.23	7.79	7.58
Colombian Peso	COP	4573.21	4435.19	4407.14	4577.55
Danish krone	DKK	7.46	7.47	7.46	7.46
Algerian dinar	DZD	148.57	152.06	145.10	140.89
Euro	EUR	1.00	1.00	1.00	1.00
Pound Sterling	GBP	0.86	0.87	0.85	0.83
Hong Kong dollar	HKD	8.81	9.15	8.45	8.07
Indian rupee	INR	98.52	105.60	90.56	88.93
Japanese Yen	JPY	169.04	184.09	163.85	163.06
Kuwaiti dinar	KWD	0.35	0.36	0.33	0.32
Libyan dinar	LYD	5.99	6.36	5.23	5.10
Mexican Peso	MXN	21.67	21.12	19.83	21.55
Mozambican Metical	MZN	72.17	75.09	69.10	66.17
Nigerian Naira	NGN	1715.86	1698.67	1597.58	1598.23
Norwegian krone	NOK	11.72	11.84	11.63	11.80
Omani rial	OMR	0.43	0.45	0.42	0.40
Philippine peso	PHP	64.98	69.27	62.01	60.30
Qatari riyal	QAR	4.11	4.28	3.94	3.78
Romanian leu	RON	5.04	5.10	4.97	4.97
Russian rouble	RUB	N/A	N/A	N/A	N/A
Saudi Riyal	SAR	4.24	4.41	4.0589	3.90
Swedish krona	SEK	11.07	10.82	11.43	11.46
Singapore dollar	SGD	1.48	1.51	1.45	1.42
Thai baht	THB	37.12	37.22	38.18	35.68
Turkish lira	TRY	44.82	50.48	35.57	36.74
US Dollar	USD	1.13	1.18	1.0824	1.0389
Uruguayan peso	UYU	46.39	45.92	43.47	45.47

Accounting policies and valuation criteria

The most significant accounting policies and valuation criteria adopted in preparing the consolidated financial statements as of December 31, 2025, consistent with those adopted in the previous financial year, are as follows:

Property, plant and equipment

Tangible fixed assets are recognised and measured using the “cost” method, as set out in IAS 16. Under this method, tangible fixed assets are recognised in the balance sheet at their purchase or production cost, including directly attributable incidental costs, and subsequently adjusted to take account of depreciation, any impairment losses and related reversals of impairment.

Depreciation is calculated and charged to the income statement using the straight-line method over the estimated useful life of the asset on the depreciable value, which is equal to the asset’s carrying amount less its residual value.

Financial expenses directly attributable to the acquisition, construction or production of a tangible fixed asset are recognised in the income statement.

The capitalisation of costs relating to the extension, modernisation or improvement of structural elements owned or used by third parties is carried out exclusively to the extent that such costs meet the requirements to be separately classified as an asset or part of an asset.

The depreciable value of each significant component of a tangible fixed asset, having a different useful life, is allocated on a straight-line basis over the expected period of use.

Description	Years	%
Land	Indefinite useful life	-
Industrial buildings	33	3%
Lightweight structures	10	10%
General Equipment and Accessories	20	5%
Drilling Equipment	13	7.5%
Miscellaneous and small equipment	5	20%
Vehicles	5–4	18.75%–25%
Goods vehicles	10	10%
Excavators and loaders	10	10%
Office furniture and fittings	8.3	12%
Electromechanical office equipment	5	20%
Vessels	20	5%

The depreciation criteria used, useful lives and residual values are reviewed and revised at least at the end of each financial year to take account of any significant changes and are adjusted prospectively where necessary.

Capitalisable costs for improvements to third-party assets are allocated to the asset classes to which they relate and depreciated over the shorter of the remaining term of the lease and the remaining useful life.

The carrying amount of property, plant and equipment is retained in the balance sheet to the extent that there is evidence that such value can be recovered through use. An asset is derecognised from the balance sheet upon sale or when no future economic benefits are expected from its use or disposal. Any gains or losses (calculated as the difference between the net proceeds of the sale and the carrying amount) are recognised in the income statement at the time of derecognition.

Ordinary maintenance costs are charged in full to the income statement. Those of an incremental nature, in that they extend the useful life of technical fixed assets, are capitalised. Right-of-use assets are measured in accordance with IFRS 16.

Right-of-use leases

The Group assesses, upon signing a contract, whether it is, or contains, a lease. In other words, whether the contract confers the right to control the use of an identified asset for a period of time in exchange for consideration. The classification of a contractual arrangement as a lease (or containing a lease) is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement depends on the use of one or more specific assets or whether the arrangement transfers to the counterparty all the economic benefits arising from its use.

The Group as lessee

The Group adopts a single model of recognition and measurement for all leases, except for short-term leases and leases of low-value assets. The Group recognises liabilities relating to lease payments and the right-of-use asset representing the right to use the asset underlying the contract.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, net of accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets comprises the amount of recognised lease liabilities, initial direct costs incurred and lease payments made at or before the commencement date, net of any incentives received.

If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset reflects the fact that the lessee will exercise the purchase option, the lessee must depreciate the right-of-use asset from the commencement date until the end of the useful life of the underlying asset.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities by measuring them at the present value of the lease payments due but not yet paid at that date. Lease payments due include fixed payments (including payments that are fixed in substance) net of any lease incentives to be received, variable lease payments that depend on an index or rate, and amounts expected to be paid as residual value guarantees. Lease payments also include the exercise price of a purchase option if it is reasonably certain that the Group will exercise that option, and lease termination penalty payments, if the lease term takes into account the Group's exercise of the option to terminate the lease.

Variable lease payments that do not depend on an index or rate are recognised as expenses in the period (unless they were incurred for the production of inventories) in which the event or condition giving rise to the payment occurs.

In calculating the present value of payments due, the Group uses the incremental borrowing rate at the commencement date if the implicit interest rate cannot be readily determined. After the commencement date, the amount of the lease liability is increased to take account of interest on the lease liability and decreased to take account of payments made. Furthermore, the carrying amount of lease liabilities is remeasured in the event of any lease modifications or revisions to the contractual terms affecting the payments; it is also remeasured in the event of changes in the assessment of the option to purchase the underlying asset or changes in future payments resulting from a change in the index or rate used to determine such payments.

Short-term leases and leases of low-value assets

The Group applies the exemption for the recognition of short-term leases (i.e., leases with a term of 12 months or less from the commencement date and which do not include a purchase option). The Group has also applied the exemption for leases relating to low-value assets in respect of lease agreements concerning equipment whose value is considered low. Lease payments relating to short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

The Group as lessor

Lease contracts that substantially leave all the risks and rewards of ownership of the asset with the Group are classified as operating leases. Lease income arising from operating leases is recognised on a straight-line basis over the lease term and is included in other revenue in the income statement given its operational nature. Initial negotiation costs are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as lease income.

Business Combinations

Business combinations are accounted for using the acquisition method. Under this method, the cost of an acquisition is measured as the sum of the consideration transferred, measured at fair value at the acquisition date (calculated as the sum of the fair values of the assets transferred and liabilities assumed by the Group at the acquisition date, and of the equity instruments issued in exchange for control of the acquiree, plus the amount of the non-controlling interest in the acquiree). Transaction costs are recognised in the income statement as incurred.

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at fair value at the acquisition date; the following items are an exception, as they are instead measured in accordance with their respective accounting policies:

- Deferred tax assets and liabilities;
- Employee benefit assets and liabilities;
- Liabilities or equity instruments relating to share-based payments of the acquired entity or share-based payments relating to the Group issued in replacement of contracts of the acquired entity;
- Assets held for sale and discontinued operations.

Goodwill is determined as the excess of the sum of the consideration transferred in the business combination, the value of equity attributable to minority interests and the fair value of any previously held investment in the acquired entity over the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the value of the equity attributable to minority interests and the fair value of any previously held interest in the acquired entity, this excess is recognised immediately in the income statement as income arising from the transaction.

The share of equity attributable to non-controlling interests, at the acquisition date, may be measured at fair value or at the proportionate share of the net assets recognised for the acquired entity. The choice of measurement method is made on a transaction-by-transaction basis.

Any contingent consideration provided for in the business combination contract is measured at fair value at the acquisition date and included in the value of the consideration transferred in the business combination for the purposes of determining goodwill. Any subsequent changes in that fair value, which qualify as adjustments arising during the measurement period, are included in goodwill retrospectively. Changes in fair value qualifying as adjustments arising during the measurement period are those resulting from additional information regarding facts and circumstances that existed at the acquisition date, obtained during the measurement period (which may not exceed one year from the business combination).

In the case of business combinations achieved in stages, the Group's previously held interest in the acquiree is remeasured at fair value at the date of acquisition of control, and any resulting gain or loss is recognised in the income statement. Any amounts arising from the previously held interest and recognised in Other Comprehensive Income are reclassified to the income statement as if the interest had been disposed of.

If the opening balances of a business combination are incomplete at the balance sheet date on which the business combination took place, the Group reports in its consolidated financial statements the provisional values of the items for which recognition cannot be finalised. These provisional values are adjusted during the measurement period to take account of new information obtained regarding facts and circumstances existing at the acquisition date which, if known, would have affected the value of the assets and liabilities recognised at that date.

Business combinations that took place before 1 January 2010 were accounted for in accordance with the previous version of IFRS 3.

Goodwill

Goodwill arising from business combinations is initially recognised at cost at the acquisition date as defined in the preceding paragraph. Goodwill is not amortised but is tested for impairment at least annually or more frequently if there is an indication that the asset may have suffered a loss in value ("impairment test"). For the purpose of impairment testing, goodwill acquired in a business combination is allocated, from the acquisition date, to each of the Group's cash-generating units expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquired entity are assigned to those units. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Upon the disposal of part or all of a previously acquired business from which goodwill arose, the corresponding residual value of the goodwill is taken into account when determining the gain or loss on disposal.

No goodwill is recognised as of December 31, 2025 and 2024.

Intangible assets

Intangible assets acquired separately or generated internally in the case of development costs are recognised as assets when it is probable that the use of the asset will generate future economic benefits and when the cost of the asset can be measured reliably. Such assets are measured at acquisition or production cost.

Intangible assets with a finite useful life are amortised on a straight-line basis over their estimated useful life as follows:

- *Development costs:*

Research costs are charged to the income statement as incurred. Development costs meeting the requirements of IAS 38 for recognition as an asset (the technical feasibility of completing the intangible asset so that it is available for use or sale, the intention and ability to complete, use or sell the asset, the availability of the resources necessary for completion, the ability to measure reliably the cost attributable during development, and the manner in which the asset will generate future economic benefits) are amortised on the basis of their expected future utility from the moment the products become available for economic use. The useful life is reviewed and adjusted as forecasts of future utility change.

- *Industrial patents, intellectual property rights, concessions, licences and trademarks:*

These are measured at cost net of accumulated amortisation, calculated on a straight-line basis over the expected useful life, unless significant impairment is identified. The amortisation criteria used, useful lives and residual values are reviewed and revised at least at the end of each financial period to take account of any significant changes.

Intangible assets with an indefinite useful life are not amortised, but are tested annually for impairment, both individually and at the level of the cash-generating unit. The assessment of indefinite useful life is reviewed annually to determine whether this classification remains valid; if not, the change from indefinite to finite useful life is applied prospectively.

Impairment of assets

Whenever indicators of *impairment*, as defined by IAS 36, arise, the Group assesses the recoverability of the carrying amount of the net assets attributable to a cash-generating unit, represented by a Division, in order to determine whether there is any indication that such assets may have suffered an impairment loss. Furthermore, specific impairment tests are carried out annually in all cases to assess the recoverability of capitalised development costs.

If such evidence exists, the carrying amount of the assets is reduced to their recoverable amount. The impairment loss is allocated to non-current assets on a pro-rata basis relative to other non-current assets until the carrying amount is reduced to zero or until it reaches the market value of the individual asset, as documented by a specific valuation report certifying that market value. The recoverable amount is tested at the level of the cash-generating unit.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. To determine the value in use of a cash-generating unit, the Group calculates the present value of estimated future cash flows, gross of tax, by applying a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the recoverable amount is lower than the carrying amount.

Where, subsequently, an impairment loss on an asset, other than goodwill, ceases to exist or is reduced, the carrying amount of the asset or cash-generating unit is increased to the new estimate of the recoverable amount and may not exceed the amount that would have been determined had no impairment loss been recognised.

The reversal of an impairment loss is recognised immediately in the income statement.

Financial assets and liabilities

Financial assets and liabilities are accounted for in accordance with IFRS 9:

Depending on the characteristics of the instrument and the business model adopted for its management, financial assets are classified into the following three categories:

(i) amortised cost, for financial assets held with the objective of collecting contractual cash flows that pass the SPPI (Solely Payment of Principal and Interest) test, as the cash flows consist exclusively of principal and interest payments. This category includes trade receivables, other operating receivables included in other current and non-current assets, and financial receivables included in other current and non-current financial assets;

(ii) fair value through other comprehensive income (*FVOCI*), for financial assets held with the objective of collecting contractual cash flows, consisting exclusively of principal and interest payments, or of realising their value through disposal (the so-called 'held to collect and sell' business model). Changes in *fair value* are recognised in OCI, and subsequently released to the income statement upon *derecognition*;

(iii) fair value through profit or loss (FVTPL), a category that includes financial assets that have not passed the SPPI test and those held for trading. In this case, changes in *fair value* are recognised in the income statement.

Initial recognition is at fair value; for trade receivables without a significant financial component, the initial carrying amount is the transaction price. Following initial recognition, financial assets that generate contractual cash flows consisting solely of principal and interest payments are measured at amortised cost if held for the purpose of collecting the contractual cash flows (the so-called 'held-to-collect' business model). Under the amortised cost method, the initial carrying amount is subsequently adjusted to take account of principal repayments, any write-downs and the amortisation of the difference between the redemption value and the initial carrying amount. Amortisation is calculated using the effective internal rate of return, which is the rate that equates, at the time of initial recognition, the present value of expected cash flows with the initial carrying amount. Loans and other financial assets measured at amortised cost are presented in the balance sheet net of the related provision for impairment. Financial assets representing debt instruments where the business model provides for both the possibility of collecting contractual cash flows and the possibility of realising capital gains on disposal (the so-called 'held to collect and sell' business model) are measured at fair value with changes recognised in OCI (hereinafter also FVTOCI). In such cases, changes in the fair value of the instrument are recognised in equity, within other comprehensive income. The cumulative amount of changes in fair value, recognised in the equity reserve for other comprehensive income, is reversed to the income statement upon the derecognition of the instrument. Interest income calculated using the effective interest rate, exchange differences and write-downs are recognised in the income statement. A financial asset representing a debt instrument that is held for trading or that, whilst falling within the HTC or HTC&S business models, has not passed the SPPI test, is measured at fair value with changes recognised in the income statement (hereinafter FVTPL). Financial assets that have been sold are derecognised from the balance sheet when the contractual rights to receive cash flows associated with the financial instrument expire or are transferred to third parties. The assessment of the recoverability of financial assets representing debt instruments not measured at fair value through profit or loss is carried out on the basis of the so-called “Expected Credit Loss model”.

Financial liabilities and bonds

Financial liabilities and bonds are initially recognised at cost, corresponding to the fair value of the consideration received net of incidental acquisition costs. Following initial recognition, loans are measured using the amortised cost method; this method requires amortisation to be determined using the effective interest rate, which is the rate that equates, at the time of initial recognition, the present value of expected cash flows with the initial carrying amount. Incidental costs relating to loan transactions are classified as liabilities on the balance sheet as a reduction in the loan granted, and the amortised cost is calculated taking into account such costs and any discount or premium expected at the time of settlement. The economic effects of measurement using the amortised cost method are recognised under the item ‘Financial (expenses)/income’.

Financial assets

The fair value of financial assets is determined on the basis of quoted bid prices or by using financial models. The fair values of unquoted financial assets are estimated using appropriate valuation techniques adapted to the specific circumstances of the issuer. Financial assets for which the current value cannot be reliably determined are recognised at cost less impairment.

At each reporting date, the existence of indicators of impairment is assessed and any impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed if the circumstances that led to its recognition no longer exist.

Treasury shares

As required by IAS 32, where equity instruments are repurchased, such instruments (treasury shares) are deducted directly from equity under the heading ‘Treasury shares’. No gain or loss is recognised in the income statement on the purchase, sale or cancellation of treasury shares.

The consideration paid or received, including any costs incurred directly attributable to the capital transaction, net of any related tax benefit, is recognised directly as an equity transaction.

The voting rights attached to treasury shares are cancelled, as is the right to receive dividends. In the event of share options being exercised during the period, these are settled with treasury shares.

Grants

Grants are recognised where there is, regardless of the existence of a formal grant decision, reasonable assurance that the company will comply with the conditions attached to the grant and that the grants will be received, as set out in IAS 20 (“Accounting for Government Grants and Disclosure of Government Assistance”).

The grant is credited to the income statement over the useful life of the asset for which it is granted, using the deferral method, so as to offset the depreciation charges recognised.

A grant receivable as compensation for expenses and costs already incurred or for the purpose of providing immediate financial assistance to the entity without any future costs associated with it is recognised as income in the financial year in which it becomes receivable.

Inventories

Inventories are stated at the lower of purchase cost and net realisable value; any write-down recognised following an impairment is reversed if, in subsequent financial years, the circumstances that led to the write-down no longer exist.

The cost is determined using the weighted average cost method for raw materials, ancillary materials, consumables and work-in-progress, and on the basis of specific costs for other inventory items.

The estimated net realisable value consists of the estimated normal selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Trade receivables and other current assets

Receivables are stated at amortised cost, or, if lower, at their estimated realisable value. Where denominated in foreign currency, receivables are valued at the exchange rate at the end of the period. Receivables maturing within normal commercial terms or bearing interest at market rates are not discounted and are stated at nominal value net of a provision for impairment, shown as a direct deduction from the receivables themselves to bring the valuation to the estimated realisable value.

Furthermore, this balance sheet category includes those portions of costs and revenues that, on an accrual basis, relate to two or more financial years, in order to correctly reflect the accrual principle.

Assignment of receivables

The Group transfers its trade and tax receivables through factoring transactions.

Receivables transfer transactions may be with recourse or without recourse; some non-recourse assignments include deferred payment clauses (for example, payment by the factor of a minority portion of the purchase price is contingent upon the full collection of the receivables), require a retention by the assignor, or involve the retention of significant exposure to the performance of cash flows arising from the assigned receivables.

This type of transaction does not meet the requirements of IFRS 9 for derecognition of assets, as the related risks and rewards have not been substantially transferred.

Consequently, all receivables assigned through factoring transactions that do not meet the derecognition requirements set out in IFRS 9 remain recognised in the Group’s balance sheet, even though they have been legally assigned; a financial liability of the same amount is recognised in the consolidated balance sheet and recorded under the heading 'Payables to other lenders'. All receivables sold through factoring transactions that meet the derecognition requirements set out in IFRS 9, i.e. where substantially all the risks and rewards are transferred, are derecognised from the statement of financial position.

Gains and losses relating to the disposal of such assets are recognised only when the assets themselves are removed from the Group's balance sheet.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits with correspondent banks and short-term investments (with an original maturity of no more than three months) that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value, recognised at fair value.

For the purposes of preparing the cash flow statement, cash and cash equivalents consist of cash, demand deposits with banks and current account overdrafts. The latter, for the purposes of preparing the balance sheet, are included in financial liabilities under current liabilities.

Equity

- *Issued share capital*

This item represents the Parent Company's subscribed and paid-up share capital; it is recorded at nominal value. The repurchase of own shares, valued at cost inclusive of incidental expenses, is accounted for as a change in equity, and the own shares are recorded as a reduction in share capital for the nominal value and as a reduction in reserves for the difference between the cost incurred for the purchase and the nominal value.

- *Share premium:*

This item comprises the excess of the issue price of the shares over their nominal value; this reserve also includes the differences arising from the conversion of bonds into shares.

- *Other reserves*

These items consist of specific-purpose capital reserves relating to the Parent Company and adjustments made during the transition to IAS/IFRS.

- *Retained earnings (losses)*

This item includes the results of previous financial years, for the portion not distributed or allocated to reserves (in the case of profits) or written off (in the case of losses), and transfers from other equity reserves when the restrictions to which they were subject are lifted. The item also includes the profit or loss for the financial year.

Derecognition of liabilities

A financial liability is derecognised when the obligation underlying the liability is extinguished, cancelled or settled. Where an existing financial liability is replaced by another from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability, accompanied by the recognition of a new liability, with any differences between the carrying amounts recognised in the income statement.

Derivative instruments

The Trevi Group has adopted a Group policy approved by the Board of Directors on 1 February 2008. Derivative financial instruments are initially recognised at *fair value* on the date the derivative contract is entered into and are subsequently remeasured at *fair value*. Derivatives are accounted for as financial assets when the *fair value* is positive and as financial liabilities when the fair value is negative.

The *fair value* of financial instruments traded on an active market is determined, at each balance sheet date, by reference to market quotations or dealer quotes (bid price for long-term positions and ask price for short-term positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, *fair value* is determined using a valuation technique. This technique may include:

- the use of recent transactions at market conditions;
- reference to the current *fair value* of another substantially similar instrument;
- an analysis of discounted cash flows or other valuation models.

The analysis of *the fair value* of financial instruments and further details on their valuation are set out in the section "Supplementary information on financial instruments" included in this document.

Under IFRS 9, the recognition of changes in *fair value* varies depending on the designation of the derivative instruments (speculative or hedging) and the nature of the hedged risk (fair value hedge or cash flow hedge).

In the case of contracts designated as speculative, changes in *fair value* are recognised directly in the income statement.

In the case of a *fair value hedge*, changes in the fair value of both the hedging instrument and the hedged item are recognised in the income statement, regardless of the measurement basis adopted for the latter.

Where a *cash flow hedge* is applied, the portion of the change in fair value of the hedging instrument that is recognised as an effective hedge is deferred to other comprehensive income, whilst the ineffective portion is recognised in the income statement. Changes recognised directly in other comprehensive income are released to the income statement in the same financial year or in the financial years in which the hedged asset or liability affects the income statement.

Purchases and sales of financial assets are recognised on the trade date.

There were no derivative financial instruments outstanding as of December 31, 2025 and 2024.

Liabilities

Liabilities are stated at amortised cost. Where denominated in foreign currency, they are stated at the exchange rate at the end of the period.

Warrant liability

The capital increase through the exercise of warrants falls within the scope of International Accounting Standard IAS 32 “Financial Instruments: Disclosure and Presentation”.

Paragraph 15 of IAS 32 states that “the issuer of a financial instrument shall classify the instrument, or its components, on initial recognition as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangements and the definitions of a financial liability, a financial asset and an equity instrument.

With regard to the *fair value* measurement of the Warrants, issued as part of the capital increase carried out in 2020, the exercise period for the Warrants ended on 3 June 2025 with the subscription of 104,340 new shares and the payment of €119,931.

Employee benefits

– *Short-term employee benefits*

Short-term employee benefits are recognised in the income statement in the period in which the work is performed.

– *Defined benefit plans*

The Company provides its employees with benefits upon termination of employment (Severance Pay). These benefits fall within the definition of defined benefit plans, which are certain in existence and amount but uncertain as to when they will be paid. The liability is measured in accordance with the principles set out in IAS 19 using the projected unit credit method, as calculated by independent actuaries. This calculation involves discounting the amount of the benefit that an employee will receive on the estimated date of termination of employment using demographic assumptions (such as mortality rates and staff turnover rates) and financial assumptions (such as the discount rate). The amount of the defined benefit obligation is calculated annually by an independent external actuary. Actuarial gains and losses relating to defined benefit plans arising from changes in the actuarial assumptions used or from amendments to the plan terms are recognised in comprehensive income in the financial year in which they occur. For defined contribution plans, the Company pays contributions to both public and private pension funds on a mandatory, contractual or voluntary basis. Contributions are recognised as staff costs.

With effect from 1 January 2007, the Finance Act and related implementing decrees introduced significant changes to the rules governing severance pay (T.F.R.), including the employee’s choice regarding the allocation of their accruing severance pay. In particular, new severance pay inflows may be directed by the employee to supplementary pension schemes of their choice or retained within the company.

– *Defined contribution plans*

The Group participates in publicly managed defined-contribution pension schemes. The payment of contributions fulfils the Group’s obligation towards its employees. Contributions are therefore recognised as costs in the period in which they are due.

– *Share-based payments*

The Company's senior executives and certain managers may receive part of their remuneration in the form of share-based payments. In accordance with IFRS 2, these are to be treated as equity-settled plans. The vesting of the right to payment is linked to a vesting period during which the managers must continue to work as employees. Therefore, during the vesting period, the fair value of the share-based payments at the grant date is recognised in the income statement as an expense, with a corresponding entry in a specific equity reserve. Changes in fair value after the grant date do not affect the initial measurement. In particular, the cost, corresponding to the present value of the options at the grant date, is recognised in staff costs on a straight-line basis over the period between the grant date and the vesting date, with the corresponding entry recognised in equity.

Provisions for risks and charges, contingent assets and liabilities

Provisions for risks and charges represent probable liabilities of uncertain amount and/or timing arising from past events, the settlement of which will result in the outflow of economic resources. Provisions are recognised only where there is a present obligation, whether legal or constructive, arising from past events and for which, at the balance sheet date, a reliable estimate can be made of the amount required to settle the obligation. The amount recognised as a provision represents the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at each interim reporting date and adjusted to reflect the best current estimate.

Where the financial outlay relating to the obligation is expected to occur beyond normal payment terms, the amount of the provision is the present value of the future payments expected to settle the obligation.

Contingent assets are not recognised in the financial statements; contingent liabilities assessed as possible but not probable are not recognised in the financial statements; however, disclosure is provided in respect of those of a significant amount.

Income tax for the year

Current tax is calculated on the basis of the taxable income for the year and the relevant legislation, applying the tax rates in force at the balance sheet date.

The tax rates and legislation used to calculate the amount are those enacted, or substantially in force, at the balance sheet date in the countries where the Group operates and generates its taxable income.

Current taxes relating to items recognised outside the income statement are also recognised outside the income statement and, therefore, in the statement of comprehensive income, consistent with the recognition of the item to which they relate.

Deferred taxes are calculated in respect of all temporary differences arising between the tax base of an asset and its carrying amount in the balance sheet ("liability method"). Deferred taxes are calculated using the tax rates expected to apply in the financial years in which the temporary differences are realised or settled.

Current and deferred taxes are recognised in the income statement, with the exception of those relating to items directly charged or credited to comprehensive income, which are recognised directly in comprehensive income.

Deferred tax assets are recognised in respect of all deductible temporary differences and for tax assets and liabilities carried forward, to the extent that it is probable that sufficient future taxable profits will be available to allow the utilisation of deductible temporary differences and tax assets and liabilities carried forward.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available in the future to allow the utilisation of such a credit, in whole or in part. Unrecognised deferred tax assets are reviewed at each balance sheet date and recognised to the extent that it has become probable that taxable income will be sufficient to allow the recovery of such deferred tax assets.

Recoverability forecasts are conservatively based on an analysis of the best estimate of taxable income over a limited time horizon, close to the horizon defined by the multi-year plan.

Guarantees and contingent liabilities

These highlight the commitments undertaken, guarantees provided, and assets received and held in custody for various purposes in relation to third parties not included within the scope of consolidation. Contingent liabilities are described in the explanatory notes where they are assessed as possible. Financial guarantees are recognised at their fair value under liabilities; other guarantees are recognised under provisions for risks where the criteria for recognition (probability of occurrence) are met.

Revenue and costs

Revenue from contracts with customers is recognised by applying a five-step model: (i) identification of the contract with the customer; (ii) identification of the performance obligations under the contract; (iii) determination of the transaction consideration; (iv) allocation of the transaction consideration to the performance obligations; (v) recognition of revenue at the time (or during the course of) the satisfaction of the individual performance obligation, i.e. upon transfer of the promised good or service.

Revenue from contract work is determined on a percentage-of-completion basis, as described in more detail below.

Costs are recognised on an accrual basis.

Alongside the development of the five-stage model, IFRS 15 addresses certain topics, such as contract costs, contract modifications and financial reporting.

The following summarises the methods adopted by the Group in applying IFRS 15.

Identification of the contract with the customer:

A contract with a customer is identified and measured in accordance with IFRS 15 following the binding signing of the contract, which gives rise to reciprocal obligations between the Group and the customer. In identifying the contract, the conditions set out in paragraph 9 of IFRS 15 are taken into account.

Identification of performance obligations and allocation of contract consideration:

In the context of contracts with the Group's customers, the performance obligation is usually represented by the project as a whole. Indeed, although the individual performance obligations set out in the contract may be distinct in nature, within the context of the contract they are characterised by a high degree of interdependence and integration, aimed at transferring the infrastructure as a whole to the customer. Where multiple performance obligations are identified within the same contract, it is necessary to allocate the appropriate share of the contract consideration to the distinct performance obligations in accordance with IFRS 15. In the Group's commercial practices, contracts with customers usually specify in detail the price components for each contractual item (contract-observable price).

Determination of the timing of performance obligation fulfilment and revenue recognition:

Contracts with customers typically entered into within the Group involve obligations that are satisfied over time based on the gradual progress of the work and the transfer of control of the work to the customer over time.

The reasons why recognition over time is considered more representative are:

- the customer controls the work covered by the contract as it is being built;
- the work under construction cannot be put to any alternative use and the Group retains the right to collect payment for the services rendered during construction.

In view of the nature of the contracts and the type of work, the progress of long-term contracts is determined using an input-based method based on the percentage derived from the ratio of costs incurred to total estimated costs, applied to the total estimated contract revenue. This method of determination allows for an objective measurement of the transfer of control to the customer as it takes into account the quantitative variables relating to the contract in its entirety.

Determination of the contract consideration:

Given the engineering and operational complexity, the scale and the multi-year duration of the works, the contractual consideration, in addition to the base consideration established in the contract, includes additional consideration relating to elements that must be taken into account. In particular, payments arising from claims represent additional payments requested in respect of higher costs incurred (and/or to be incurred) due to unforeseeable causes or events attributable to the client (so-called "claims"), or arising from additional work performed (and/or to be performed) beyond that contractually provided for (so-called "change orders"). In accordance with the provisions of IFRS 15, *claims* and *change orders* are included in the amount of revenue; a contract modification exists if it is approved, in writing, by oral agreement or through industry commercial practices, provided that it is considered "highly probable" that the related revenue will not be reversed in the future. For the purposes of these assessments, all relevant aspects and circumstances are taken into account, including the terms of the contract itself, commercial and contractual practices in the sector or other supporting evidence, applying principles based on the principle of prudence.

Penalties:

The contract with the client may provide for the accrual of penalties arising from the breach of certain contractual clauses (such as failure to meet delivery deadlines). When the entity has sufficient evidence to define the accrual of contractual penalties as "reasonably foreseeable", these penalties are treated as a reduction in contractual consideration. To make these assessments, all indicators available at the balance sheet date are analysed in order to estimate the probability of a breach of contract that could result in the accrual of penalties payable.

Loss-making contracts:

IFRS 15 does not explicitly regulate the accounting treatment of loss-making contracts, but refers to the accounting treatment defined by IAS 37, which governs the measurement and classification methodology (previously set out in IAS 11) of onerous contracts. In particular, according to the definition in IAS 37, a contract is onerous when the unavoidable costs of meeting the obligation exceed the expected economic benefits. Any expected loss must be recognised in the financial statements in a specific provision for risks at the time such a loss becomes probable based on the latest estimates made by management. This valuation approach is more representative of the different contract margins, in relation to the nature of the goods and services transferred to the customer.

Presentation in the financial statements:

The assets and liabilities arising from the contract are classified under the balance sheet headings "Trade receivables and other current assets" and "Trade payables and other current liabilities", in the assets and liabilities sections respectively. The classification between contractual assets and liabilities, in accordance with IFRS 15, depends on the relationship between the Group's performance and the customer's payment: the items in question represent, in fact, the sum of the following components analysed individually for each contract: (+) Value of work in progress, determined in accordance with the rules established by IFRS 15, using the Cost-to-Cost method (-) Advances received on certified work (SAL) (-) Contractual advances. If the resulting value is positive, the net balance of the contract is shown under "Trade receivables and other current assets"; conversely, it is shown under "Trade payables and other current liabilities". Where, under the terms of the contract, the amounts in question represent an unconditional right to payment, they are presented as receivables. The Group's income statement includes a revenue item entitled "Revenue from sales and services", presented and measured in accordance with IFRS 15. The item entitled "Other operating revenue" includes income arising from transactions other than contracts with customers and is measured in accordance with other standards or specific Group "Accounting Policy Elections". In particular, this latter item includes income relating to: capital gains on the disposal of fixed assets; income from the recharging of costs, contingent assets, and revenue from the passing on of costs by consortia and consortium companies under Italian law. With regard to the latter category, it should be noted that the Group's operations are characterised by participation in numerous project entities which, particularly in the Italian context, utilise a consortium structure based on cost-recovery. In terms of classification under IFRS 10 and 11, these entities have been classified as subsidiaries, associates and joint ventures; given that this type of revenue does not relate to the performance of activities provided for in the construction contract and does not arise from contractual transactions with the client, these positive income components have been classified under "Other operating revenue".

Financial income and expenses

Financial income and expenses are recognised in the income statement on an accrual basis, taking into account the applicable effective interest rate.

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available-for-sale, interest income is recognised using the effective interest rate, which is the rate that exactly discounts estimated future cash payments and receipts, over the expected life of the financial instrument or a shorter period where necessary, to the net carrying amount of the financial asset or liability. Interest income is classified as finance income in the income statement.

Dividends

These are recognised when the shareholders' right to receive payment arises, which normally corresponds to the shareholders' meeting resolution to distribute dividends.

The distribution of dividends to shareholders is recorded as a liability in the balance sheet in the period in which the distribution is approved by the Shareholders' Meeting.

Earnings per share

Basic earnings per share are calculated by dividing the Group's profit attributable to ordinary shares by the weighted average number of ordinary shares in issue, excluding treasury shares.

Diluted earnings per share are calculated by dividing the profit or loss attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding, taking into account the effects of all potential ordinary shares with a dilutive effect.

Non-current assets held for sale and discontinued operations

A discontinued operation is a component of the Group whose operations and cash flows are clearly distinguishable from the rest of the Group and which:

- represents a major self-contained block of business or geographical area of operations;
- forms part of a single coordinated plan to dispose of a major self-contained block of business or geographical area of operations; or
- is a subsidiary acquired solely with the intention of reselling it.

An operating activity is classified as discontinued at the time of sale or when it meets the criteria for classification as 'held for sale', whichever is earlier.

When an operating activity is classified as discontinued, the comparative statement of comprehensive income is restated as if the operating activity had been discontinued from the beginning of the comparative period.

Criteria for the translation of foreign currency items

Receivables and payables denominated in currencies outside the euro area are initially converted into euros at historical exchange rates as at the date of the relevant transactions.

Exchange differences realised on the collection of receivables and the settlement of payables in foreign currencies are recognised in the income statement at the time of realisation.

Foreign currency assets and liabilities, with the exception of tangible and intangible fixed assets and equity investments, are revalued at the spot exchange rate at the end of the financial year, and the related foreign exchange gains or losses are recognised in the income statement. Forward currency contracts are entered into to hedge against the risk of currency rate fluctuations. With regard to the accounting of the foreign branches of the subsidiary Trevi S.p.A., it is noted that this is maintained in the currency of the primary economic environment in which they operate (functional currency). At the end of the financial year, balance sheet balances denominated in foreign currencies are converted using the spot exchange rate as at 31 December, published on the website of the Italian Foreign Exchange Office, and any exchange differences are recognised in the income statement.

Use of estimates

The preparation of the consolidated financial statements requires the Directors to apply accounting principles and methods which, in certain circumstances, are based on difficult and subjective assessments and estimates based on historical experience and assumptions that are considered reasonable and realistic in each case, depending on the relevant circumstances. In accordance with the joint document issued by the Bank of Italy, Consob and Isvap No. 2 of 6 February 2009, it is noted that the estimates are based on the most recent information available to the Directors at the time of preparing the financial statements, and therefore do not affect their reliability.

The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the balance sheet, the income statement and the cash flow statement, as well as the disclosures provided. The final results of the financial statement items for which the aforementioned estimates and assumptions have been used may differ from those reported in the financial statements due to the uncertainty inherent in the assumptions and the conditions on which the estimates are based.

Listed below are the financial statement items that, more than others, require a greater degree of judgement on the part of the directors in preparing estimates and for which a change in the conditions underlying the assumptions used may have a significant impact on the Group's consolidated financial statements:

- Contract assets;
- Deferred tax assets;
- Provisions for credit risks;
- Provisions for risks and charges;
- Recoverability of non-current assets – Impairment test;
- Development costs;
- Employee benefits.

Estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement in the period in which the change occurred.

Impairment of financial assets and financial guarantees

The impairment test applies to all financial assets measured at amortised cost and at *fair value* through *other comprehensive income* (FVOCI), whilst those measured at *fair value* with changes in value recognised in the income statement are excluded. Furthermore, the following types of instruments also fall within the scope of application:

- *Loan commitments*;
- *Lease* receivables;
- *Contract assets*;

- Financial guarantees included in IFRS 9.

Financial guarantees not measured at *fair value* through profit or loss are included within the scope of application of the provisions of IFRS 9 relating to *impairment*.

The definition of a financial guarantee remains unchanged from that already set out in IAS 39, which stated that:

"A financial guarantee is a contract in which the Company is obliged to fulfil the contractual obligations of a third party should that party fail to repay its creditor".

The Company recognises financial guarantees in the financial statements at *fair value* on the date of initial recognition, i.e. the date on which it becomes a party to the contractual terms. Financial guarantees are then subject to *impairment;* therefore, at subsequent measurement dates, their carrying amount will be the higher of the initial carrying amount, net of any amortisation of costs, and *the expected credit loss* determined in accordance with the new provisions of IFRS 9.

The general *impairment* rule set out in IFRS 9 aims to reflect the deterioration or improvement in credit quality in the value of the financial assets held by the Company. The method used to calculate the amount of expected loss recognised therefore depends on the change in credit risk from the initial recognition of the asset to the measurement date.

Consequently, at each *reporting date*, the Company will recognise a provision for expected future losses, distinguishing between different *stages* that reflect the counterparty's creditworthiness, specifically:

- **Stage 1** – for assets that have not experienced a significant increase in credit risk compared to that recorded at the time of initial recognition, a provision must be recognised that reflects the 12-month ECL, i.e. the probability of *default* occurring in the next 12 months (IFRS 9 § par. 5.5.5);
- **Stage 2** – for assets that have, on the other hand, experienced a significant increase in credit risk compared to that recorded at initial recognition, a provision must be recognised that reflects the *lifetime* ECL, i.e. the probability of *default* occurring over the life of the instrument (IFRS 9 § 5.5.3).
- **Stage 3** – for assets that present objective evidence of *impairment*, the provision must reflect a write-down representing a *lifetime* ECL, with a probability of *default* of 100% (IFRS 9 § para. 5.5.3).

In addition, IFRS 9 §par. 5.5.15 also provides for the possibility of adopting a simplified approach to the calculation of expected losses exclusively for the following categories:

- Trade receivables and *contract assets* that:
    - Do not contain a significant financial component; or
    - Contain a significant financial component but the Company establishes in its accounting *policy* that expected losses are to be measured on a lifetime basis.
- *Lease* receivables.

The simplified approach is based on the framework set out for the general approach, without, however, requiring the Company to monitor changes in the counterparty's credit risk, as *the expected loss* is always calculated on a *lifetime* basis.

The *impairment* model described in this operational instruction has been applied to all financial assets as defined by IFRS 9. Set out below are, in particular, the main characteristics of the approaches adopted by the Group and required by IFRS 9: *the Simplified Approach* and *the General Approach.*

Simplified Approach

The Group has adopted the Simplified Approach with regard to:

- trade receivables (including invoices to be issued);
- *contract assets* (*"work in* progress" assets net of advances received);
- receivables for advances paid to suppliers.

For these items, the rules of the simplified approach set out in IFRS 9 have been applied, calculating the value of the provision for impairment by multiplying the following factors:

- **EAD - *Exposure At Default***: accounting exposure at the measurement date;
- **PD** – ***Probability of Default***: the probability that the exposure under assessment will *default* and therefore not be repaid. The specific probability of *default* of the counterparty was taken as *the key factor* in determining the exposure's probability of *default*. In particular, the PD was determined using external sources (*info-providers*) and, where specific data for the counterparty under assessment was not available, a PD representative of the market segment to which the counterparty belongs was applied or, in the case of an unrepresentative sample, as a last resort, the average PD representative of the loan portfolio. For exposures to government counterparties, the PD used is that relating to the counterparty's country of reference;
- **LGD - *Loss Given Default***: expected percentage of loss in the event of the creditor's *default*. The IFRS 9 *impairment* model provides for the possibility of calculating the identified expected loss parameter in the event of *default* internally. As an alternative to this, given the impossibility of reconstructing a historical database suitable for calculating the LGD, the Group has decided to adopt the *standard* parameter defined for banking regulations, which is 45%.

For financial assets falling within the simplified approach, the *default* period has been identified on the basis of collection statistics for the assets within the scope. Therefore:

- for "performing" positions, i.e. those not past due, with exclusive reference to trade receivables and invoices to be issued, PD is defined over a reference time horizon of 60 days, consistent with the average payment deferral period that the Group has agreed upon based on:
  - the various geographical areas in which the individual legal entities of each division operate, where average payment terms vary but deviate from a Group-wide average of two months;
  - the characteristics of the business in which the Company operates and the characteristics of trade receivables which, for the majority of receivables issued, require short-term payment terms;
- for positions past due within the *default* period (set at a threshold of 360 days from the receivable's due date), the PD reflects a time horizon of 1 year. The Group has agreed to apply a default threshold different from that defined by IFRS 9 (i.e. 90 days past due), rejecting this presumption (see IFRS 9, para. B5.5.37) on the basis of:
  - evident delays in payments by its customers, which very often occur more than 90 days after the due date of the invoice;
  - any payment delays due to the nature of *the business* in which the company operates and, more specifically, potential delays in the supply of goods and services that the Group offers to its customers, resulting in customers settling their balances only upon completion of a service, rather than upon physical delivery of goods. Specifically:
    - temporary payment difficulties on the part of public authorities;
    - a slowdown in sales of goods under construction;

- objective difficulties in receiving payments from customers in certain countries due to contingent legislative or currency-related situations;
- temporary obstacles arising from the relationship between customer and supplier that develops during the course of a contract;
- two dates that are not easily determined in the case of payments of retention money or sums previously subject to dispute;

Turning to the individual divisions of the group: for the Soilmec division, sales are mainly made through dealers/agents with whom there is a "credit line" that is regularly monitored. Overdue items are, however, secured by machinery held in *stock* at the *dealer's yard*. Furthermore, with regard to sales, save for a few cases, payment is made upon delivery of the equipment or with a deferred payment arrangement agreed for specific customers with whom there is a long-standing relationship.

For these reasons, the Group has extended the recognition of a *default* by opting to apply a threshold of 1 year, considering that exceeding this threshold indicates an actual difficulty on the part of the counterparty in meeting its debt obligations, resulting in a failure to collect the receivable for the Group companies.

- For positions past due beyond the *default* period, however, the PD has been set at 100%.

The *impairment* assessment model for *contract assets* and advances to suppliers, similar to that defined for trade receivables past due but not in *default,* provides for the application of a PD reflecting a one-year time horizon.

However, the application of quantitative rules for calculating the provision for bad debts may be followed by the application of a specific write-down percentage for certain positions (i.e. customers) based on *management's* experience and/or specific qualitative information available.

General Approach

With regard, however, to items subject to *impairment* under IFRS 9 that meet the criteria for the application of the General Approach, the Company has defined an *Expected Credit Loss* methodology for each credit quality cluster defined for such exposures.

Financial Guarantees

As mentioned, the General Approach provides that the definition of the parameters used to calculate the amount of expected loss recognised depends on the change in credit risk that the asset has undergone from initial recognition to the valuation date.

In assessing the increase in credit risk, the Group has taken into account all reasonable and available information that it has at its disposal or that it can obtain without incurring excessive costs.

The Standard also provides an illustrative list of variables that may be considered *drivers* of increased credit risk, which can be categorised as follows: macroeconomic data (changes in legislation, political instability), counterparty-related data (deterioration in financial performance, credit rating *downgrades*), market data (CDS, credit spreads, ratings) and contract-related data (impairment of *collateral*, unfavourable contractual changes).

Consequently, the *impairment* calculation for these items was carried out in accordance with the following rules:

- **Stage Allocation:** the stage allocation of *the Holding's* financial guarantees was guided by qualitative and quantitative drivers, using information from external sources (*info providers*), changes in *the probability of default* and the terms set out in the various agreements with the Group's creditor banks.
  Based on the parameters used for *stage allocation*, the financial guarantees provided by Trevi Finanziaria SpA to companies belonging to the Group's divisions were classified within the cluster identifying assets with an increase in credit risk compared to the initial disbursement date, such that a provision was recognised to reflect the *lifetime* ECL, i.e. the probability of default events occurring over the life of the instrument.
- **Calculation of expected loss**: as described for the Group's trade receivables, the calculation of *the Expected Credit Loss* for positions relating to financial guarantees provided was carried out by multiplying the three risk parameters:
  - **PD – *Probability of Default***: the division to which the company for which the Parent Company provided the guarantee belongs was considered as the driver for determining the probability of default of the exposure. In particular, PD was determined using external sources (info-providers) and, where specific data for the company under assessment was not available, a PD representative of the market segment to which the division belongs was applied;
  - **LGD – *Loss Given Default***: the Group has decided to adopt the standard parameter defined by banking regulations, equal to 45%, as the parameter identifying the expected loss in the event of default.
  - **EAD – *Exposure at Default***: equal to the amount of the guarantee issued.

IAS 29 Financial Reporting in Hyperinflationary Economies

IAS 29, Financial Reporting in Hyperinflationary Economies, applies in cases where an entity's functional currency is 'hyperinflationary'. IAS 29 requires that the financial statements (including the corresponding figures for the comparative period) be presented in the current unit of measurement at the end of the financial year. This is because the currency in a hyperinflationary economy loses significant purchasing power from one financial year to the next, such that presenting the financial statements at historical cost, even if only a few months old, does not provide relevant information to users of the financial statements.

During 2023, the list of hyperinflationary economies continued to evolve rapidly due to deteriorating economic conditions and high inflation in several countries. These jurisdictions must apply IAS 29 and consequently must restate the financial statements (for both the current and comparative periods) to reflect current inflation rates.

In Argentina and Venezuela, following a prolonged period of inflation rates exceeding 100% over the last three years, a global consensus was reached in 2018 regarding the existence of conditions constituting hyperinflation in accordance with International Financial Reporting Standards (IFRS). Consequently, all consolidated companies operating in Argentina and Venezuela have applied IAS 29 – "Financial reporting in hyperinflationary economies" in the preparation of the financial data to be included in the consolidated financial statements, as was the case in the previous financial year.

IFRS Accounting Standards, amendments and interpretations applied from 1 January 2025

The following IFRS Accounting Standards, amendments and interpretations were applied by the Group for the first time from 1 January 2025:

- On 15 August 2023, the IASB published an amendment entitled *"Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability".* The document requires an entity to identify a methodology to be applied consistently in order to determine whether one currency can be converted into another and, where this is not possible, how to determine the exchange rate to be used and the disclosures to be provided in the notes to the financial statements. The adoption of this amendment had no impact on the Group's consolidated financial statements.

Accounting standards, amendments and interpretations of IFRS Accounting Standards endorsed by the European Union, not yet mandatory and not early adopted by the Group as of December 31, 2025

As at the date of this document, the competent bodies of the European Union have completed the endorsement process necessary for the adoption of the amendments and standards described below, but these standards are not yet mandatory and have not been early adopted by the Group as of December 31, 2025:

- On 30 May 2024, the IASB published the document *"Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS* 7". The document clarifies certain issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (i.e. green bonds). In particular, the amendments aim to:
    - Clarify the classification of financial assets with variable returns linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
    - determine that the settlement date for liabilities settled through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy allowing it to derecognise a financial liability before delivering cash on the settlement date, subject to certain specific conditions.

  With these amendments, the IASB has also introduced additional disclosure requirements relating in particular to investments in equity instruments designated at FVOCI.

  The amendments will apply to financial statements for financial years beginning on or after 1 January 2026, but early application is permitted. The directors do not expect the adoption of this amendment to have a significant impact on the Group's consolidated financial statements.

- On 18 December 2024, the IASB published an amendment entitled *"Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*". The document aims to assist entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements). Under such contracts, the amount of electricity generated and purchased may vary depending on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
    - clarification regarding the application of the 'own use' requirements to this type of contract;

    - criteria to allow such contracts to be accounted for as hedging instruments; and,
    - new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

  The amendment will apply from 1 January 2026, but early application is permitted. The directors do not expect the adoption of this amendment to have a significant effect on the Group's consolidated financial statements.

- On 18 July 2024, the IASB published a document entitled *"Annual Improvements Volume 11*". The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards. The amended standards are:
    - IFRS 1 First-time Adoption of International Financial Reporting Standards;
    - IFRS 7 Financial Instruments: Disclosures and the related guidance on the implementation of IFRS 7;
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements; and
    - IAS 7 Statement of Cash Flows.

  The amendments will apply to financial statements for financial years beginning on or after 1 January 2026. The directors do not expect the adoption of this amendment to have a significant effect on the Group's consolidated financial statements.

Accounting standards, amendments and interpretations of IFRS Accounting Standards not yet endorsed by the European Union.

As at the date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below.

- On 9 April 2024, the IASB published a new standard, *IFRS 18 Presentation and Disclosure in Financial Statements,* which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of financial statements, with particular reference to the income statement. Specifically, the new standard requires:
    - classify revenue and costs into three new categories (operating, investing and financing sections), in addition to the tax and discontinued operations categories already present in the income statement;
    - present two new subtotals: operating profit and profit before interest and tax (i.e. EBIT).

  The new standard also:
    - requires more information on performance indicators defined by management;
    - introduces new criteria for the aggregation and disaggregation of information; and,
    - introduces certain changes to the cash flow statement format, including the requirement to use operating profit as the starting point for the presentation of the cash flow statement prepared using the indirect method and the removal of certain classification options for certain items currently in place (such as interest paid, interest received, dividends paid and dividends received).

  The new standard will come into force on 1 January 2027, but early application is permitted. The directors are currently assessing the potential effects of the introduction of this new standard on the Group's consolidated financial statements.

- On 9 May 2024, the IASB published a new standard, *IFRS 19 Subsidiaries without Public Accountability: Disclosures (*together with the *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures* published on 21 August 2025). The new standard introduces certain simplifications regarding the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
    - it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
    - its parent company prepares consolidated financial statements in accordance with IFRS.

  The new standard will come into force on 1 January 2027, but early application is permitted. This standard is not applicable to the Group's consolidated financial statements.

- On 13 November 2025, the IASB published a document entitled *"Translation to a Hyperinflationary Presentation Currency – Amendment to IAS* 21" which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
    - its functional currency is that of a non-hyperinflationary economy and it is translating its financial results and financial position into the currency of a hyperinflationary economy; or,
    - it is translating the financial results and financial position of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, into the currency of a hyperinflationary economy.

  The amendments will apply to financial statements for annual periods beginning on or after 1 January 2027. The directors do not expect the adoption of this amendment to have an impact on the Group's consolidated financial statements.

- On 30 January 2014, the IASB published IFRS 14 – Regulatory Deferral Accounts, which allows only first-time adopters of IFRS to continue recognising amounts relating to rate-regulated activities in accordance with previously adopted accounting standards. As the Company/Group is not a first-time adopter, this standard is not applicable

ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS

With regard to financial instruments recognised in the statement of financial position at *fair value*, IFRS 7 requires that these values be classified according to a hierarchy of levels that reflects the significance of the inputs used in determining fair value. Specifically, the fair value hierarchy comprises the following levels:

- Level 1: corresponds to prices quoted in active markets;
- Level 2: corresponds to prices calculated using inputs derived from observable market data;
- Level 3: corresponds to prices calculated using inputs other than observable market data.

The following tables set out the assets and liabilities as of December 31, 2025 in accordance with the categories specified in IFRS 9.

Key: IFRS 9 Categories	
Fair value through profit or loss	FVTPL
Fair value through other comprehensive income	FVOCI
Amortised cost	CA
FV – hedging instruments	FVOCI or FVTPL

The following is supplementary information on financial instruments in accordance with IFRS 9.

Description	Classes IFRS 9	Notes	31/12/2025	Fair Value through Equity	Fair Value through Profit or Loss	Effect on the Income Statement
ASSETS						
Non-current financial assets						
Other long-term financial receivables	CA	6	2,877			
Total non-current financial assets			**2,877**			
Current financial assets						
Other short-term financial receivables	CA		1,347			
Short-term derivative financial instruments	FVTPL		-			
Current financial assets	CA	11	4,961			
Cash and cash equivalents	CA	12	93,182			
Total current financial assets			**99,490**			
Total financial assets			**102,367**			
LIABILITIES						
Non-current financial liabilities						
Long-term loans	CA	14	10,008			1,218
Long-term payables to other lenders	CA	14	7,689			28
Long-term derivative financial instruments	FV		-			
Total non-current financial liabilities			**17,697**			
Current financial liabilities						
Short-term borrowings	CA	20	128,017		10,719	15,579
Short-term payables to other lenders	CA	21	141,181			521
Short-term derivative financial instruments	FVTPL		-			
Total current financial liabilities			**269,198**			
Total financial liabilities			**286,895**			
Warrants	FVTPL		0			0

With regard to the measurement of the Warrant at *fair value*, the exercise period for the Warrants ended on 3 June 2025 with the subscription of 104,340 new shares and the payment of €119,931, as shown in the statement of changes in equity under the heading “share capital increase”.

IMPAIRMENT TEST

Introduction

The Group has reviewed its impairment indicators as of December 31, 2025 and, in light of the continuing market environment characterised by high volatility, has deemed it prudent to carry out a Level 1 impairment test for the two Cash Generating Units ("CGUs"), represented by the Trevi and Soilmec Divisions. Similarly, it was deemed prudent to carry out a Level 2 impairment test for the Group as a whole, although it should be noted that the market capitalisation as of December 31, 2025 is significantly higher than the consolidated equity at that date.

The impairment test, in accordance with IAS 36, is carried out by comparing the carrying amount of the asset or group of assets comprising the cash-generating unit (CGU) with its recoverable amount, defined as the higher of fair value (net of any selling costs) and the present value of the net cash flows expected to be generated by the asset or group of assets comprising the CGU (value in use).

Level 1 impairment test

More specifically, the Level 1 impairment test on the Trevi and Soilmec CGUs was conducted, using the same method as of December 31, 2025, by first testing the recoverability of the carrying amount of each CGU using the value in use (Value in Use), determined by discounting the projected cash flows of each CGU, i.e. using the Discounted Cash Flow method, a methodology directly referenced in IAS 36.

For the purposes of performing the impairment test, the Actual 2025 financial and balance sheet data (taken from the final accounts as at 31 December 2025) were used, as well as the financial and balance sheet data for 2026–2029 derived from the Plans approved by the Parent Company and subject to an Independent Business Review by an independent expert.

The planning cash flows considered do not take into account any effects of future restructuring and efficiency measures not yet initiated, which the accounting standard in question requires to be excluded.

Furthermore, it should be noted that the 2026–2029 Plan, considered for the purposes of the impairment test, takes into account the economic impacts attributable to activities that have been and will be initiated in order to achieve the 'Environmental, Social and Corporate Governance' (ESG) objectives set by the Group. Management has, in fact, clearly identified the sustainability objectives and defined a forward-looking implementation plan to achieve them, incorporated into the 2026–2029 Business Plan, which will be implemented in the coming financial years.

In terms of determining cash flows, the cash flow has been calculated by: *i*) taking the operating profit (EBIT) for each period of the plan; *ii*) deducting from this the notional direct taxes at the full rate; *iii*) adding the negative income components that do not give rise to cash outflows *iv*) adding to the aforementioned cash flow the changes in net working capital and *v*) investments in tangible and intangible fixed assets, net of any divestments.

To discount the cash flows determined as above, a weighted average cost of capital (WACC) was calculated, using the same method as of December 31, 2024, in accordance with the CAPM (Capital Asset Pricing Model). Given that the two CGUs, Trevi and Soilmec, operate in different sectors, albeit closely related, it was deemed appropriate to determine – in line with the previous financial year – a specific WACC taking into account their respective sectors of operation: 'Special Foundation/Heavy Construction' for the Trevi CGU and 'Industrial Machinery' for the Soilmec CGU.

The WACC for the Trevi CGU was determined at 10.6% and the individual variables were derived as follows:

- *risk-free rate*: 4.3%, yield on securities of a mature market (United States), equal to the average of 10-year bonds for the twelve months preceding 31 December 2025;
- *levered beta*: 0.8, calculated as the average of the 3-year unlevered beta of a sample of comparable companies in the 'Special Foundation/Heavy Construction' sector, adjusted for the average debt-to-equity ratio of those comparables;
- *equity risk premium*: a rate of 5.0% was used, in line with best practice in this area;
- *country risk*: 2.7%; this component was added to Ke after weighting the ERP by beta, and was determined as the average country risk of the countries in which the Trevi CGU operates, weighted by the percentage of 2029 EBIT generated in those countries;
- *inflation differential*: 0.9%; this component was added to Ke in order to account for the effect of inflation across all countries in which the Trevi CGU operates and to determine the real rate;
- *alpha coefficient*: equal to 1 percentage point; included in the calculation to account, amongst other things, for a small-cap premium and/or an execution risk premium;
- *gross cost of debt*: 3.9% (post-tax: 3.0%), determined as the average of the actual rates on the Group's credit facilities;
- *financial structure*: D/D+E = 23.1%; E/D+E = 76.9%, determined as the average of comparables in the 'Special Foundation/Heavy Construction' sector already considered for the definition of the beta.

It should also be noted that, for the purposes of determining the Terminal Value, as a matter of prudence, the aforementioned WACC has been increased by 1 percentage point to take account of the level of exposure of Trevi's business in geographical areas affected by periods of profound instability.

The WACC of the Soilmec CGU was determined at 10.3% and the individual variables were derived as follows:

- *risk-free rate*: 4.3%, yield on securities of a mature country (United States), equal to the average of 10-year bonds for the twelve months preceding 31 December 2025;
- *levered beta*: 1.0, calculated as the average of the 3-year unlevered beta of a sample of comparable companies in the 'Industrial Machinery' sector, adjusted for the average debt-to-equity ratio of those comparables;
- *equity risk premium*: a rate of 5.00% was used, in line with best practice in this area;
- *country risk*: 2.0%; this component was added to Ke after weighting the ERP by beta, and was determined as the average country risk of the countries in which the Soilmec CGU operates, weighted by the percentage of 2029 EBIT generated in those countries;
- *inflation differential*: -0.1%; this component was added to Ke in order to account for the effect of inflation across all countries in which the Soilmec CGU operates and to determine the real rate;
- *alpha coefficient*: equal to 1 percentage point; included in the calculation to account, amongst other things, for a small-cap premium and/or an execution risk premium;
- *gross cost of debt*: equal to 3.9% (post-tax: 2.9%), determined as the average of the actual rates of the Group's credit facilities;
- *financial structure*: D/D+E = 22.2%; E/D+E = 77.8%, determined as the average of comparables in the 'Industrial Machinery' sector already considered for the definition of beta.

For the years following 2029, the CGUs' cash flows were calculated on the basis of a Terminal Value determined by projecting the normalised EBIT of the final year of the explicit plan (2029) in perpetuity, net of notional tax at the full rate. Furthermore, a growth rate g was considered, calculated based on the average expected inflation in the countries where each CGU operates, weighted by the percentage of 2029 EBIT actually generated by those CGU's in those countries. Specifically, the growth rate g for the Trevi Division is 3.1%, whilst the growth rate g for the Soilmec Division is 2.1%.

Consequently, the discount rate applied to the Terminal Value – derived from the difference between the aforementioned WACCs and the growth rates g – is 8.5% for the Trevi CGU and 8.2% for the Soilmec CGU. This is a key figure, given that the Terminal Value represents, on average, 70–80% of the Enterprise Value of the CGUs.

The impairment tests described above, carried out with the assistance of an independent expert valuer, did not result in the need to recognise any impairment losses on the assets of the Trevi and Soilmec CGUs, relative to their respective carrying amounts.

Sensitivity analysis

Management has also analysed the variability of the results of first- and second-level estimates as the main valuation inputs change, assuming, alternatively:

- an increase in the discount rate (WACC) relevant for determining the Terminal Value;
- a change in the EBITDA figures relevant to the determination of the Terminal Value.

Therefore, a sensitivity analysis was first carried out on the discount rates (WACC) used for the Terminal Value in order to identify the rate increase that would bring the recoverable amount of the Group's assets to be at least equal to the relevant carrying amount (i.e. to the elimination of the headroom identified in the second level of the test). In this instance, an increase in the WACC for the TV of 7.5 percentage points for the Trevi and Soilmec CGUs would result in the recoverable amount and the carrying amount of the Group's assets being equal.

Subsequently, a sensitivity analysis was carried out on the variation in the EBITDA relevant for determining the Terminal Value, keeping all other criteria and estimation assumptions unchanged, in order to identify the percentage decrease in the Terminal Value's EBITDA that would bring the recoverable amount of the Group's assets to equal the relevant carrying amount. This percentage decrease was identified as 33.1%.

Stage 2 impairment test

The Level 2 impairment test was carried out using the asset-side approach, verifying that the recoverable amount of the Group's assets was greater than their carrying amount. The total Enterprise Value was calculated using the sum-of-the-parts (SOTP) method, i.e. by summing:

- (+) the Enterprise Value of the Trevi and Soilmec CGUs;
- (+) the present value of the operating cash flows of the Trevi Finanziaria Industriale holding company;
- (+) the value of assets relating to ancillary investments;

The comparative carrying amount is derived (for consistency) on the basis of:

- (+) the Group's equity as of December 31, 2025;
- (+) the net financial position, taken at book value as of December 31, 2025.

This comparison reveals a positive difference of €199.5 million.

Impairment test on development costs

Consistent with the previous financial year, a specific impairment test was carried out on the development projects undertaken by the Soilmec division. This specific test was conducted by discounting the cash flows attributable to each project at the WACC rate determined at 10.3%. The test did not reveal any impairment. No impairment test was carried out on the development projects undertaken by the Trevi division as, as of December 31, 2025, the related carrying amounts were fully amortised.

COMMENTS ON THE MAIN ITEMS OF THE BALANCE SHEET

NON-CURRENT ASSETS

(1) Property, plant and equipment

Tangible fixed assets in the balance sheet amounted to €157.9 million as of December 31, 2025, a decrease of €16.4 million compared to their net value as of December 31, 2024 (€174.4 million).

The balances as of December 31, 2025 are as follows:

(in thousands of euros)

Description	Original cost as at 31/12/2024	Accumulated depreciation 31/12/2024	Net value as at 31/12/2024	Original cost as at 31/12/2025	Accumulated depreciation 31/12/2025	Net value as at 31/12/2025
Land	15,506	(6,307)	9,199	15,723	(5,857)	9,866
Buildings	55,251	(34,600)	20,651	48,726	(31,819)	16,907
Plant and machinery	236,280	(128,121)	108,159	216,664	(119,021)	97,643
Industrial and commercial equipment	98,308	(75,502)	22,806	90,972	(71,122)	19,850
Other assets	35,733	(29,342)	6,391	33,725	(27,128)	6,597
Assets under construction and advance payments	7,199	0	7,199	7,117	0	7,117
TOTAL	**448,277**	**(273,872)**	**174,405**	**412,927**	**(254,947)**	**157,980**

The relevant movements for the 2025 financial year are summarised in the table below:

(in thousands of euros)

Description	Increase	Decrease	Depreciation	Use of provision	Reclassification of depreciation provision	Reclassification of original cost	Exchange rate differences on historical cost	Exchange differences on depreciation provision
Land	495	(997)	(799)	544	0	1,887	(1,168)	705
Buildings	840	(1,483)	(2,006)	2,138	710	(3,035)	(2,848)	1,939
Plant and machinery	17,666	(14,977)	(13,085)	7,775	3,632	(821)	(21,484)	10,778
Industrial and commercial equipment	6,763	(8,714)	(5,622)	6,125	(298)	297	(5,683)	4,175
Other assets	3,616	(3,545)	(2,441)	3,009	0	1	(2,080)	1,646
Assets under construction and advance payments	2,989	0	0	0	0	(2,371)	(700)	0
TOTAL	**32,370**	**(29,716)**	**(23,953)**	**19,592**	**4,043**	**(4,041)**	**(33,963)**	**19,243**

Gross increases for the period totalled €32.4 million, whilst decreases for the financial year, net of the drawdown on the provision, amounted to €10 million. The exchange rate effect recorded during 2025 resulted in a decrease of €14.7 million, mainly due to the effects of translating financial statements with a functional currency other than the euro, in particular the US dollar and currencies linked to it.

The net carrying amount of property, plant and equipment includes rights of use amounting to €13.7 million (the corresponding balance at 31 December 2024 was €17.4 million). The decrease of €3.7 million is attributable to the natural expiry of contracts recognised during 2025.

Details are as follows:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Changes

Rights of use Land and buildings	6,782	8,181	(1,399)
Rights of use Plant and machinery	2,959	5,718	(2,759)
Right-of-use assets: Industrial and commercial equipment	1,373	975	398
Rights of use for other assets	2,635	2,526	109
Total	**13,749**	**17,400**	**(3,651)**

(2) Intangible assets

Intangible assets as of December 31, 2025 amounted to €15.9 million, a decrease of approximately €1 million compared with the figure as of December 31, 2025 (€16.2 million).

The balances as of December 31, 2025 are as follows:

(in thousands of euros)

Description	Original cost 31/12/24	Accumulated depreciation 31/12/24	Net value 31/12/24	Original cost 31/12/25	Accumulated depreciation 31/12/25	Net value 31/12/25
Development costs	40,390	(31,921)	8,469	44,036	(33,407)	10,629
Industrial property rights and rights to use intellectual property	3,652	(3,629)	23	3,625	(3,618)	7
Concessions, licences, trademarks and similar rights	16,566	(11,080)	5,486	17,177	(13,347)	3,830
Assets under construction and advance payments	2,229	0	2,229	1,397	0	1,397
Other fixed assets	2,082	(2,064)	18	1,976	(1,960)	16
TOTAL	**64,919**	**(48,694)**	**16,225**	**68,211**	**(52,332)**	**15,879**

The movements relating to the 2025 financial year are summarised in the table below:

(in thousands of euros)

Description	Increase	Decrease	Depreciation	Use of provision	Difference in historical cost	Exchange rate difference on depreciation provision	Other changes	Other changes in depreciation provision
Development costs	0	0	(1,512)	0	(26)	26	3,672	0
Industrial property rights and rights to use intellectual property	0	0	(16)	0	(27)	27	0	0
Concessions, licences, trademarks and similar rights	626	(2)	(2,282)	2	(16)	16	3	(3)
Assets under construction and advance payments	2,891	0	0	0	(52)	0	(3,671)	0
Other fixed assets	1	0	(2)	0	(107)	106	0	0
TOTAL	**3,518**	**(2)**	**(3,812)**	**2**	**(228)**	**175**	**4**	**(3)**

The net value of development costs as of December 31, 2025 amounts to €10.6 million, following additions of €3.6 million from assets under construction.

The item "Increases", amounting to €3.5 million, relates primarily to capitalised costs for the development of technologies and equipment used by subsidiaries, recorded under assets under construction; these costs, where the requirements of IAS 38 are met, are capitalised and subsequently amortised from the start of production and over the average useful life of the related products.

(3) Equity investments

Equity investments amount to €467 thousand, in line with the figure as of December 31, 2025 (€440 thousand). The figure includes minority shareholdings in companies valued at cost. The figure is substantially in line with the previous year.

(4) Tax assets for deferred tax assets and tax liabilities for deferred tax liabilities

(in thousands of euros)

Description	31/12/2025	31/12/2024	Changes
Deferred tax assets	29,781	26,099	3,682
Deferred tax liabilities	(7,851)	(9,609)	1,758
Net position at the end of the financial year	**21,930**	**16,490**	**5,440**

Deferred tax assets relate in part to temporary differences and previous tax losses which, in accordance with tax legislation, may be utilised in future financial years, and, for the remainder, to deferred tax effects arising from consolidation adjustments. Recoverability estimates are prepared on a prudent basis, assessing projected taxable income over a time horizon close to that defined by the multi-year plan. In confirmation of this, the Group has a very significant amount of tax losses against which no deferred tax assets have been recognised.

As of December 31, 2025, these amounted to €29.8 million, an increase of €3.7 million compared with the previous financial year.

The net position at the end of the financial year stands at €21.9 million.

Deferred tax assets are considered partially recoverable through offsetting against deferred tax liabilities that will arise in the future.

Deferred tax liabilities relate primarily to differences between the values of assets and liabilities reported in the consolidated financial statements and the corresponding values recognised for tax purposes in the countries where the Group operates. As of December 31, 2025, they totalled €7.9 million, a decrease of €1.2 million compared with 31 December 2024.

The following table shows the movements:

(in thousands of euros)

Description	Balance as at 31/12/2024	Provisions and Reversals	Decreases	Other changes	Balance at 31/12/2025
Deferred tax assets	26,099	4,876	0	(1,194)	29,781
Deferred tax liabilities	(9,609)	420	(87)	1,425	(7,851)

The other changes are attributable to exchange rate differences arising from the translation of financial statements in foreign currencies and to a reclassification between the two tax items.

(5) Non-current derivative financial instruments

As of December 31, 2025, there are no non-current derivative assets.

(6) Other non-current financial receivables

Financial receivables from others as of December 31, 2025 amounted to approximately €2.9 million, down from €4.3 million as at 31 December 2024 (€4.3 million) and relate to long-term security deposits attributable mainly to the Trevi Division (€2.8 million), specifically in the Middle East for €1.6 million, in Italy for €0.3 million and in Africa for €0.5 million.

(7) Trade receivables and other non-current assets

As of December 31, 2025, no trade receivables or other non-current assets were recognised in the balance sheet.

(8) Inventories

Total inventories as of December 31, 2025 amounted to €101.6 million and were composed as follows:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Changes
Raw materials, ancillary materials and consumables	73,045	83,870	(10,825)
Work in progress and semi-finished products	18,246	17,904	342
Finished goods and merchandise	9,272	20,220	(10,948)
Advance payments	1,015	828	187
TOTAL INVENTORY	**101,578**	**122,822**	**(21,244)**

The Group's closing inventories relate to the production of underground engineering machinery and consist of materials and spare parts used by the foundations sector; the total value of inventories shown in the balance sheet has decreased by €21.2 million. Inventories are stated net of the related provision for impairment of €26.9 million (as of December 31, 2024, this stood at €24.3 million).

(9) Trade receivables and other current assets

The total amount as of December 31, 2025 is €259.2 million. The item is composed as follows:

(in thousands of euros)

Description	31 December 2025	31 December 2024	Changes
Trade receivables	125,262	139,214	(13,952)
Amounts due from customers	109,467	117,249	(7,782)
Sub-total: Customers	**234,729**	**256,463**	**(21,734)**
Receivables from associated companies	8,579	7,385	1,194
VAT receivables from the tax authorities	3,326	5,533	(2,207)
Receivables from others	7,686	8,213	(527)
Accrued and deferred income	4,884	4,855	29
Total Trade and Other Receivables	**259,204**	**282,449**	**(23,245)**

Details of the items "Contract assets" and "Contract liabilities" are provided below:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Current assets:			
Contract assets	119,845	148,039	(28,194)
Advance payments from customers	(10,378)	(30,791)	20,413
Amounts due from customers	**109,467**	**117,249**	**(7,782)**
Current liabilities:			
Contract liabilities	7,051	1,749	5,302
Advances from customers	(34,739)	(28,328)	(6,411)
Amounts due to customers	**(27,688)**	**(26,579)**	**(1,109)**

Contract assets are stated net of related advance payments received from clients and reclassified under trade receivables or other liabilities, depending on whether the stage of completion of the work is greater or less than the advance payment received.

Trade receivables are stated net of a provision for doubtful debts of €58.3 million. The movement in this provision is as follows:

(in thousands of euros)

Description	Balance at 31/12/2024	Provisions	Decreases	Reversals	Other changes	Balance at 31/12/2025
Provision for bad debts	63,435	869	(1,263)	(615)	(4,170)	58,256
TOTAL	**63,435**	**869**	**(1,263)**	**(615)**	**(4,170)**	**58,256**

Provisions and reversals, totalling €0.3 million as of December 31, 2025, relate to the individual assessment of receivables carried out in accordance with IFRS 9. This assessment, based on a detailed analysis of individual positions, reflects the level of risk of non-collection deemed significant for the purposes of applying the accounting standard.

The decreases relate to the utilisation of provisions for risks, whilst the item “Other changes” is almost entirely attributable to exchange rate effects.

Accrued income and prepaid expenses

This item consists mainly of prepaid expenses, detailed as follows:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Accrued income	86	85	1
Prepaid expenses	4,799	4,770	29
TOTAL	**4,885**	**4,855**	**30**

The item “prepaid expenses and deferred income” includes costs incurred by the end of the financial year but relating to subsequent financial years of various kinds, mainly pertaining to insurance, rentals and commissions on guarantees. The balance at 31 December 2025, amounting to €4.9 million, is mainly attributable to the Trevi Division (€3.2 million), the Soilmec Division (€0.2 million) and the parent company Trevi Finanziaria Industriale Spa (€1.5 million). The amount is substantially unchanged compared with the previous financial year.

The breakdown of receivables by geographical area as of December 31, 2025 is as follows:

(in thousands of euros)

31/12/2025	Italy	Europe (excluding Italy)	USA, Canada and Mexico	Latin America	Africa	Middle East and Asia	Far East	Rest of the world	Total receivables
Trade receivables	52,442	14,336	43,504	16,862	14,498	69,905	19,971	3,212	**234,729**
Receivables from associates	8,362	0	0	217	0	0	0	0	**8,579**
Tax and VAT receivables	4,206	(999)	47	(67)	(86)	81	45	99	**3,326**
Receivables from others	789	1,354	57	2,500	437	2,253	212	87	**7,686**
Accruals and deferrals	2,393	79	67	7	643	1,505	135	56	**4,884**
TOTAL	**68,191**	**14,771**	**43,674**	**19,519**	**15,491**	**73,743**	**20,364**	**3,453**	**259,204**

31/12/2024	Italy	Europe (excluding Italy)	USA, Canada	Latin America	Africa	Middle East and Asia	Far East	Rest of the world	Total receivables

			and Mexico						
Trade receivables	67,254	9,318	40,512	15,439	7,765	82,274	22,001	11,900	**256,463**
Receivables from associates	7,357	0	0	0	(14)	0	42	0	**7,386**
Tax and VAT receivables	4,268	6	26	155	1	360	480	237	**5,533**
Receivables from others	2,160	1,246	177	1,329	463	1,896	583	359	**8,212**
Accruals and deferrals	1,910	(0)	42	22	493	1,580	526	283	**4,855**
TOTAL	**82,948**	**10,569**	**40,757**	**16,946**	**8,709**	**86,109**	**23,632**	**12,778**	**282,449**

Receivables from associates as of December 31, 2025 amount to €7.7 million; details are provided in Note *(34) – Other transactions with related parties*.

The breakdown of trade receivables by currency as of December 31, 2025 is as follows:

(in thousands of euros)

Description	31 December 2025	31 December 2024	Change
EUR	72,058	81,701	(9,642)
USD	49,769	50,064	(295)
AED	31,459	33,563	(2,105)
NGN	5,605	2,038	3,567
PHP	15,566	16,143	(577)
SAR	20,522	33,359	(12,837)
OTHERS	39,751	39,595	156
Total	**234,729**	**256,463**	**(21,734)**

Receivables in other currencies mainly include receivables in Argentine Pesos amounting to €5.1 million, in Algerian Dinars amounting to €4.9 million, in Australian Dollars amounting to €3.3 million, in Kuwaiti Dinars amounting to €5.3 million and in Omani Rials amounting to €5.6 million.

In accordance with IFRS 7, an analysis of the movement in past due receivables, net of the provision for bad debts, broken down into homogeneous risk categories, is provided below:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Not past due	183,734	190,516	(6,782)
Overdue by 1 to 3 months	25,560	29,998	(4,438)
Overdue for 3 to 6 months	2,119	3,937	(1,818)
Over 6 months past due	23,316	32,012	(8,696)
Total	**234,729**	**256,463**	**(21,734)**

The trend in overdue receivables reflects the movement and decrease in trade receivables, attributable largely to the decrease in credit positions.

As part of a policy of constant credit monitoring by the individual Group companies, standard valuation bands (net of the provision for bad debts) have been identified, as shown in the following table:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Standard monitoring	230,694	254,581	(23,887)
Special monitoring	4,035	709	3,326
Monitoring for referral to legal counsel	0	1,031	(1,031)
Ongoing out-of-court monitoring	0	143	(143)
Monitoring due to ongoing legal proceedings	0	0	0
Total	**234,729**	**256,463**	**(21,734)**

The breakdown of “Receivables from others” as of December 31, 2025 is as follows:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Receivables from employees	421	804	(383)
Advances to suppliers	3,759	4,202	(443)
Other	3,507	3,206	301
TOTAL	**7,687**	**8,212**	**(525)**

(10) Current tax assets

Tax receivables from the tax authorities amounting to €11.6 million consist mainly of direct tax receivables and tax prepayments.

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Tax receivables for direct taxes	11,632	10,742	890
TOTAL	**11,632**	**10,742**	**890**

The most significant amounts relate to tax receivables attributable to the Trevi Division, totalling €10.2 million, specifically relating to the Group’s Italian companies, those in the Middle East and those in the Far East.

(11) Current financial assets

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Current financial assets	6,308	17,911	(11,603)
TOTAL	**6,308**	**17,911**	**(11,603)**

Current financial assets amount to €6.3 million, down by €11.6 million compared with the same period last year. The decrease is mainly attributable to the full recovery of the parent company’s receivable from MEIL Global Holdings B.V., relating to a €10 million loan disbursed on 31 March 2020 as part of the sale of the Oil & Gas Division to the MEIL Group. The remaining balance of financial assets comprises approximately €4.9 million in bank deposits and financial assets attributable to subsidiaries in the Middle East and approximately €1.3 million in financial receivables from unconsolidated associates of Trevi Spa.

(12) Cash and cash equivalents

This item is composed as follows:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Bank and post office deposits	92,401	94,318	(1,917)
Cash and cash equivalents	781	701	80
TOTAL	**93,182**	**95,019**	**(1,837)**

Cash and cash equivalents are in line with the figure for the comparative period; for an analysis of the Trevi Group’s net financial position and cash and cash equivalents, please refer to the management report and the cash flow statement.

Within the Group, there are entities where the cash and cash equivalents held in corporate current accounts cannot be transferred immediately due to currency restrictions (mainly in Nigeria, amounting to €3.4 million).

EQUITY AND LIABILITIES

(13) Group equity

Statement of changes in the Group's consolidated equity:

(in thousands of euros)

Description	Share capital	Share premium reserve	Legal reserve	Other Reserves	Conversion Reserve	Retained earnings	Profit for the period attributable to the Group	Total Group Equity
Balances at 01/01/2024	**122,942**	**23,096**	**9,235**	**2,736**	**(2,839)**	**(25,714)**	**19,107**	**148,563**
Allocation of 2023 profit			73			19,034	(19,107)	
Capital increase								
Dividend distribution								
Translation difference				(18)	15,180			**15,162**
Actuarial gains/(losses)				43				**43**
Acquisitions/(disposals) and other movements				(3,174)	192	(397)		**(3,379)**
Cash-flow hedge reserve								
acquisition (sale) of own shares								
Reclassifications				(705)		701		**(4)**
Profit for the period attributable to the Group							1,527	**1,527**
Balances as at 31 December 2024	**122,942**	**23,096**	**9,308**	**(1,118)**	**12,533**	**(6,376)**	**1,527**	**161,912**
Allocation of 2024 profit						1,527	(1,527)	
Capital increase	10	111						121
Dividend distribution								
Currency translation difference					(33,532)			(33,532)
Actuarial gains/(losses)				43				43
Acquisitions/(disposals) and other movements				(50)	(6)	(5)		(61)
Cash-flow hedge reserve								
acquisition (sale) of own shares								
Reclassifications				3,206		(3,207)		(0)
Profit for the period attributable to the Group							8,073	8,073
Balances at 31/12/2025	**122,952**	**23,207**	**9,308**	**2,081**	**(21,005)**	**(8,061)**	**8,073**	**136,555**

– Share Capital

The company has issued 312,277,292 shares, of which it holds 20 as treasury shares.

As of December 31, 2025, the Company's fully subscribed and paid-up share capital amounted to €122,952 thousand; the change compared to 31 December 2024 is attributable to the subscription of 104,340 new shares for a total amount of €120 thousand, of which approximately €10 thousand represents an increase in share capital, following the exercise of the right to subscribe for new capital by holders of the loyalty warrant issued under the 2020 Restructuring Agreement.

The current composition of the share capital is shown below; net of treasury shares held, as of December 31, 2025, it amounts to €122,952 thousand:

(In thousands of euros)

	Number of shares	Share Capital	Treasury Share Reserve
Balance as at 31/12/2023	**312,172,952**	**122,942**	**(736)**
Purchase and disposal of treasury shares	-	-	-
Balance as at 31/12/2024	**312,172,952**	**122,942**	**(736)**
Purchase and disposal of treasury shares	104,340	10	
Balance as at 31/12/2025	**312,277,292**	**122,952**	**(736)**

– Share premium reserve

As of December 31, 2025, this reserve stands at €23,207, an increase of €111,000 compared with 31 December 2024, due to the subscription of new shares following the exercise of the loyalty warrant.

– Legal Reserve

The legal reserve represents the portion of profits which, in accordance with Article 2430 of the Italian Civil Code, cannot be distributed as a dividend.

As of December 31, 2025, the value of this reserve amounted to €9,308 thousand, unchanged from 31 December 2024.

– Translation reserve

This reserve, with an impact on equity of -€21 million as of December 31, 2025, relates to exchange differences arising from the conversion into euros of financial statements expressed in currencies other than the euro; exchange rate fluctuations occurred mainly between the euro and the US dollar and between the euro and the currencies of countries in the Middle East, Africa and South America, leading to a decrease in the reserve, compared with 31 December 2024, of €33.5 million of this reserve recognised in the statement of comprehensive income.

– Other Reserves

Other reserves total €2,081 thousand and are composed as follows :

- *Treasury shares reserve:*
  The reserve for treasury shares amounted to €-736 thousand as of December 31, 2025, unchanged from 31 December 2024.
- *Fair value reserve*:
  The fair value reserve, amounting to €2,337 thousand, mainly reflects the effects provided for by IAS 39, attributable to the capital increase that took place in 2023.
- *Extraordinary reserve*:
  There were no changes compared with the previous financial year.
- Other Reserves:
  Other reserves amount to €480 thousand ( ). This item also includes the effects of the transition to IAS/IFRS by Group companies, effective from 1 January 2004.

– Retained earnings

This item includes the consolidated results of previous financial years, for the portion not distributed as dividends to shareholders, and amounts to a negative figure of €8,061 thousand.

NON-CURRENT LIABILITIES

(14) Bank loans, other loans and derivative instruments

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Bank borrowings	10,008	102,040	(92,032)
Payables to leasing companies	4,938	6,432	(1,494)
Payables to other lenders	2,751	127,181	(124,430)
TOTAL	**17,697**	**235,653**	**(217,956)**

The breakdown of bank loans and other borrowings by maturity can be summarised as follows:

(in thousands of euros)

Description	1 to 5 years	Over 5 years	Total
Bank borrowings	10,008		10,008
Payables to leasing companies	4,869	69	4,938
Payables to other lenders	2,751		2,751
TOTAL	**17,628**		**17,697**

The balance as of December 31, 2025 of debt to banks and other lenders is affected by the reclassification from non-current liabilities to current liabilities of the portion of debt under the Restructuring Agreement maturing on 31 December 2026, as discussed in detail earlier in the section *"Assessments regarding the maintenance of the Trevi Group's going concern assumption in relation to existing risks and uncertainties*". The portion of €6.5 million, representing subordinated debt rescheduled to 30 June 2027, remains classified as a non-current liability.

Non-current payables to leasing companies, amounting to €4.9 million, consist of the liability arising from the application of IFRS 16.

Long-term derivative financial instruments amount to zero.

(15) Tax liabilities for deferred taxes and non-current provisions

Deferred tax liabilities total €7.9 million, a decrease of €1.8 million compared with 31 December 2024, when they amounted to €9.6 million.

The movement in the provision for deferred tax liabilities is as follows:

(in thousands of euros)

Description	Balance at 31/12/2024	Provisions	Utilisations	Reversals	Other changes	Balance as at 31/12/2025
Deferred tax liabilities	9,609	1,092	87	(2,208)	(728)	7,851
TOTAL	**9,609**	**1,092**	**87**	**(2,208)**	**(728)**	**7,851**

Deferred tax liabilities relate to the differences between the values of assets and liabilities reported in the consolidated financial statements and the corresponding values recognised for tax purposes in the countries where the Group operates.

The item "Other changes", amounting to -€0.7 million, relates to reclassifications attributable to deferred tax assets, exchange rate effects and changes in tax rates that occurred during the year.

For details of the composition of deferred and prepaid taxes, please refer to the information provided in note *(4) Prepaid tax assets and deferred tax liabilities*.

(16) Post-employment benefits

Provisions for post-employment benefits, as of December 31, 2025, amount to €10.3 million and reflect the severance pay accrued at year-end by employees of the Italian companies, in accordance with legal provisions, and the provisions made by foreign subsidiaries to cover liabilities accrued towards their own employees.

These have been determined as the present value of the defined benefit obligation, adjusted to take account of 'actuarial gains and losses'. The recognised effect was calculated by an external and independent actuary using the projected unit credit method.

The movements during the financial year were as follows:

(in thousands of euros)

Description	Balance at 31/12/2024	Provisions	Compensation and advances paid	Other movements	Balance as at 31/12/2025
Employee severance pay	3,390	169	(578)	103	3,084
Pension fund and similar obligations	7,994	1,367	(1,245)	(933)	7,183
TOTAL	**11,384**	**1,536**	**(1,823)**	**(830)**	**10,267**

Other movements in the pension provision relate to exchange rate effects from foreign subsidiaries, as well as actuarial gains/losses.

(in thousands of euros)

Description	31/12/2025	31/12/2024
Opening balance	**3,390**	**3,490**
Operating costs	55	32
Interest expense	101	52
Compensation paid	(216)	(203)
Actuarial gain/(loss) and other movements	(245)	19
Closing balance	**3,084**	**3,390**

The main economic and financial assumptions used by the actuary are set out below

Description	31/12/2025	31/12/2024
Annual technical discount rate	3.37%, 3.09%	3.38%, 3.15%, 2.69%
Annual inflation rate	2%	2%
Annual rate of increase in total wages	3%	3%
Annual rate of increase in severance pay	3%	3%

With regard to the discount rate, the iBoxx Eurozone Corporates AA 5-7 and 7-10 indices, as at the valuation date, were used as a reference for determining this parameter, based on the average remaining maturity of the individual company.

For the selection of the annual inflation rate, reference was made to the 2025 DEF published on 2 October 2025, which reports the consumer price deflator for the years 2026, 2027 and 2028 as 2.0%, 1.8% and 1.8% respectively. Based on the above and the current inflationary trend, it was deemed appropriate to use a constant rate of 2.0%.

A qualitative sensitivity analysis of the significant assumptions as of December 31, 2025 for the companies subject to actuarial valuation is provided below:

Past Service Liability Annual discount rate		
	0.50%	**-0.50%**
Trevi S.p.A.	1349	1413
Trevi Finanziaria Industriale S.p.A.	686	714
Soilmec S.p.A.	967	1046

Past Service Liability Inflation rate		
	0.25%	**-0.25%**
Trevi S.p.A.	1,389	1,371
Trevi Finanziaria Industriale S.p.A.	702	696
Soilmec S.p.A.	1,017	994

Past Service Liability Annual turnover rate		
	2.00%	**-2.00%**
Trevi S.p.A.	1,383	1,377
Trevi Finanziaria Industriale S.p.A.	699	699
Soilmec S.p.A.	1,012	997

(17) Non-current provisions

The balance of Other long-term provisions amounts to €13.5 million, a decrease of €2.9 million compared with 31 December 2024, when it stood at €16.4 million. This balance is the result of the following movements during 2025:

(in thousands of euros)

Description	Balance as at 31/12/2024	Provisions	Releases	Utilisations	Other changes	Balance at 31/12/2025
Provisions for non-current risks	16,404	2,610	(2,385)	(1,278)	(1,837)	13,514

The increase in non-current provisions relates mainly to provisions for legal and tax disputes and contractual risks totalling €1.3 million, of which €0.4 million relates to the Trevi division and €0.9 million to the Soilmec division. In addition to these, provisions for employee bonuses amounting to approximately €1 million were made.

The item relating to releases and utilisations is primarily attributable to the reversal of a provision for contract losses in Saudi Arabia amounting to €1.8 million, as well as to releases and utilisations of provisions for contractual risks relating to contracts in Europe amounting to €0.6 million and approximately €1.2 million in the Middle and Far East.

The item “Other changes” refers to exchange rate effects and reclassifications from the short-term provision for risks to amounts due from customers.

The following table shows the detailed breakdown of the item “Long-term risk provisions”:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Contractual risks	1,123	4,061	(2,938)
Warranty repairs	922	712	210
Coverage of losses in associated companies	294	326	(32)
Risks relating to disputes	826	107	719
Other provisions for risks	10,349	11,198	(849)
TOTAL Provisions for non-current risks and charges	**13,514**	**16,404**	**(2,890)**

The balance of the provision for contractual risks, amounting to approximately €1.1 million, is attributable to the Trevi Division for €1 million, mainly linked to activities in the Far East and the Middle East, and the remainder to the Soilmec Division for €0.1 million.

The provision for warranty work, amounting to €0.9 million, relates to provisions for technical warranty work on serviceable products of companies in the metalworking sector.

The provision for losses on associated companies, amounting to €0.3 million, relates to minor "other companies" of Trevi S.p.A.

The provision for litigation risks of €0.8 million relates to the subsidiary Trevi S.p.A. for €0.3 million, and to Soilmec S.p.A. for €0.5 million. This provision represents management's best estimate of the liabilities to be recognised in respect of:

- Legal proceedings arising in the course of ordinary business operations;
- Legal proceedings involving tax or fiscal authorities.

The item "Other long-term provisions" includes provisions for employee bonuses totalling €1.4 million for the Group, and for tax disputes amounting to €0.5 million.

The item also includes provisions by the Parent Company for future charges relating to the potential assumption of liabilities arising from the disposal of the Oil & Gas Division, totalling €7.5 million, of which approximately €2.8 million relates to potential future charges arising from the assumption of liabilities attributable to the Water Division.

As sales of equipment and services are spread annually across hundreds of contracts, the risks to which the Group is exposed are reduced by the very nature of the business carried out. Payments relating to ongoing or future proceedings cannot be predicted with certainty. It is possible that legal outcomes may result in costs not covered, or not fully covered, by insurance indemnities, thereby affecting the Group's financial position and results. However, as of December 31, 2025, the Group considers that it has no contingent liabilities exceeding the amount allocated under the heading "Other Provisions" within the Warranty Claims category, as it believes that there is no probable outlay of resources.

With regard to contingent liabilities relating to tax disputes, it should be noted that there are no significant claims pending and it is considered that, based on the information currently available, the Group has adequate provisions for risks.

(18) Other non-current liabilities

The item "Other non-current liabilities" as of December 31, 2025 amounts to approximately €0.2 million, a decrease of €0.5 million compared with the previous financial year, when it stood at €0.7 million.

This item relates almost exclusively to the Parent Company and refers to the indemnities recognised and paid to certain former directors of the Company, in the context of the agreements reached with the former parent company Trevi Holding SE (THSE).

CURRENT LIABILITIES

Current liabilities amounted to €496.2 million as of December 31, 2025, an increase of €179.4 million compared with the previous financial year.

The breakdown of the changes in the various items is provided below:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Short-term borrowings (bank borrowings)	124,300	55,601	68,699
Current account overdrafts	3,717	3,649	68
Sub-total short-term loans	**128,017**	**59,250**	**68,767**
Payables to leasing companies	4,820	7,014	(2,194)
Payables to other lenders	136,360	9,907	126,453
Sub-total: payables to other lenders	**141,180**	**16,921**	**124,259**
Payables to suppliers	126,332	153,821	(27,489)
Advances	6,846	4,100	2,746
Amounts due to customers	27,688	26,579	1,109
Payables to associated companies	9,520	7,185	2,335
Payables to social security and welfare institutions	3,918	4,219	(301)
Accrued liabilities and deferred income	3,253	2,707	546
Other payables	18,089	18,561	(472)
VAT payables to the tax authorities	1,617	3,384	(1,767)
Short-term provisions	12,585	5,879	6,706
Sub-total other current liabilities	**209,848**	**226,435**	**(16,587)**
Current tax liabilities	**17,185**	**14,256**	**2,929**
TOTAL	**496,230**	**316,862**	**179,368**

The increase in amounts due to banks and other lenders is mainly due to the impact of the reclassification from non-current liabilities to current liabilities of the portion of debt under the Restructuring Agreement maturing on 31 December 2026. The total amount of financial liabilities to banks and other lenders decreased by approximately €14.8 million following the repayment of the portions of debt under the Restructuring Agreement and side agreements maturing in 2025, and by approximately €22 million due to lower drawdowns on short-term credit facilities. The balance was also affected, in terms of an increase in debt, by the recognition of €10.7 million as the current year's IFRS 9 provision and by accrued liabilities for PIK interest on the rescheduled debt.

With regard to overdue trade, financial and employee payables as of December 31, 2025, trade payables totalling approximately €49.3 million were recorded (€38.5 million as of December 31, 2024). The overdue amounts reflect the contractual arrangements in certain geographical areas where the Group operates, where contracts provide for payment on demand: invoices received are recorded as overdue immediately upon accounting entry, even though they are settled regularly in the days immediately following. This practice reflects local commercial customs, where the recognition of overdue amounts does not imply a delay in payments, but is a consequence of the contractual operating procedures.

There are no overdue amounts attributable to payables to employees and social security institutions.

At the balance sheet date, there were no court orders against Group companies.

(19) Trade payables and advance payments: breakdown by geographical area and currency

Trade payables amounted to €126.3 million as of December 31, 2025, a decrease of €27.5 million compared with the previous period.

The breakdown by geographical area of trade payables and short-term advances is as follows:

(in thousands of euros)

31/12/2025	Italy	Europe (excluding Italy)	USA, Canada and Mexico	Latin America	Africa	Middle East and Asia	Far East	Rest of the world	Total
Suppliers	61,104	5,984	13,035	1,716	3,920	34,103	5,965	507	126,332
Advances from customers	2,112	249	1,063	2,992	0	123	1	306	6,846
Amounts due to clients	13,067	0	579	1,733	6,186	4,773	834	517	27,688
Payables to associated companies	9,508	0	0	0	0	11	0	0	9,520
TOTAL	**85,790**	**6,233**	**14,677**	**6,440**	**10,105**	**39,009**	**6,799**	**1,331**	**170,385**

(in thousands of euros)

31/12/2024	Italy	Europe (excluding Italy)	USA, Canada and Mexico	Latin America	Africa	Middle East and Asia	Far East	Rest of the world	Total
Suppliers	71,331	2,902	9,846	1,726	2,313	56,776	5,438	3,489	153,821
Advances from customers	2,042	69	0	1,490	0	13	0	487	4,100
Amounts due to customers	19,637	0	2,267	1,068	2,165	45	1,397	0	26,579
Payables to associated companies	7,172	0	0	0	0	13	0	0	7,185
TOTAL	**100,181**	**2,971**	**12,113**	**4,285**	**4,477**	**56,847**	**6,836**	**3,975**	**191,685**

The table below shows the breakdown of trade payables by currency:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
EUR	67,587	74,402	(6,815)
USD	12,849	9,859	2,990
AED	21,677	17,785	3,892
NGN	2,673	1,090	1,583
PHP	5,218	4,911	307
SAR	7,776	36,670	-28,894
OTHERS	8,552	9,104	-552
Total	**126,332**	**153,821**	**(27,489)**

Trade payables and other current liabilities:

Amounts due to customers:

The item “Amounts due to customers”, amounting to €27.7 million, represents work in progress on orders net of related advance payments, as described above.

Payables to associates:

Payables to associated companies, amounting to €9.5 million, relate almost entirely to trade payables of the subsidiary Trevi S.p.A. to consortia. Please refer to Note *(36) – Other transactions with related parties* for details of these figures.

VAT payables

VAT payables to the tax authorities amount to €1.6 million and have decreased by €3.4 million compared with the balance reported at 31 December 2024.

Accruals and deferrals:

Accrued liabilities and deferred income amounted to €3.3 million as of December 31, 2025. This item is composed as follows:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Accrued liabilities	2,687	2,117	570
Deferred income	566	590	(25)
TOTAL	**3,253**	**2,707**	**546**

The above item includes economic items relating to the current financial year but with a financial impact in the following financial year.

The effect is attributable to the Trevi division for an amount of approximately €2.6 million and to the Soilmec division for €0.7 million.

Other payables:

The item "Other payables" mainly comprises:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Payables to employees	13,057	12,495	562
Other	5,032	6,066	(1,034)
TOTAL	**18,089**	**18,561**	**(472)**

Payables to employees relate to wages and salaries for December 2025 and provisions for accrued but unused holiday entitlement.

(20) Current tax liabilities

Tax liabilities amounted to €14.3 million as of December 31, 2025 and are composed as follows:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Tax liabilities (IRES)	1,771	2,097	(326)
Tax liabilities (IRAP)	1,386	666	720
Liabilities for income tax on foreign companies and other tax liabilities	14,028	11,493	2,535
TOTAL	**17,185**	**14,256**	**2,929**

The balance as of December 31, 2025 includes the liability relating to estimated taxes for the 2025 financial year.

(21) Current loans

Current loans amounted to €128 million as of December 31, 2025 and are composed as follows:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Current account overdrafts	3,717	3,650	67
Bank borrowings	37,450	40,598	(3,148)
Portion of loans and borrowings due within twelve months	86,850	15,002	71,848
TOTAL Short-term loans	**128,017**	**59,250**	**68,767**

Current borrowings consist of bank borrowings and the amount of the bond issue reclassified as current liabilities, as they fall due on 31 December 2026, as discussed in note (14).

The item 'Bank borrowings' includes trade advances, the value of which is mainly attributable to Italian companies, amounting to €13 million, a decrease of €16.9 million compared with 31 December 2024, when the figure stood at €29.9 million.

(22) Current payables to leasing companies and other lenders

Liabilities to leasing companies and other lenders amounted to €141.2 million as of December 31, 2025 and are composed as follows:

(in thousands of euros)

Description	31/12/2025	31/12/2024	Change
Payables to leasing companies	4,820	7,014	(2,194)
Payables to other lenders	136,360	9,906	126,454
TOTAL Payables to other lenders	**141,180**	**16,920**	**124,260**

Payables to leasing companies relate to the principal amounts of instalments due within 12 months and include amounts arising from the application of IFRS 16.

The item "Payables to other lenders" as of December 31, 2025 mainly includes payables to non-banking institutions reclassified from non-current to current for the portion due on 31 December 2026, as discussed in note (14).

(23) Current derivative financial instruments

As of December 31, 2025, there are no short-term derivative financial instruments.

(24) Current provisions

Provisions classified as current as of December 31, 2025 amount to €12.6 million (€5.9 million as of December 31, 2024).

The movements for the financial year are shown below:

(in thousands of euros)

Description	Balance at 31/12/2024	Provisions	Utilisations	Reversals	Other changes	Balance at 31/12/2025
Other short-term provisions	5,879	9,594	(3,618)	(307)	1,037	12,585

The balance of the item ‘Other short-term provisions’ consists mainly of provisions for employee bonuses amounting to approximately €7.9 million and a prudential provision for contract losses amounting to approximately €4.3 million, attributable to ongoing activities in Italy for €2.9 million and in Spain for €1.4 million.

The item “Other changes” relates almost entirely to exchange rate differences.

Net Financial Position

The financial information is presented in accordance with the format required by CONSOB Communication No. DEM/6064293 of 28 July 2006, updated in accordance with the provisions of ESMA Guideline 32-382-1138 of 4 March 2021, as incorporated in CONSOB Advisory Notice No. 5/21 of 29 April 2021. The following table presents the Group's net financial position, in light of current guidelines and interpretations.

(in thousands of euros)

	Description	31/12/2025	31/12/2024	Change
A	Cash and cash equivalents	**93,182**	**95,018**	**(1,836)**
B	Cash equivalents	4,925	4,295	630
C	Other current financial assets	1,383	13,616	(12,233)
D	**Cash and cash equivalents (A+B+C)**	**99,490**	**112,929**	**(13,439)**
E	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	47,841	49,848	(2,007)
F	Current portion of non-current financial debt	221,357	26,323	195,034
G	**Current financial debt (E+F)**	**269,198**	**76,171**	**193,027**
H	**Net current financial debt (G-D)**	**169,708**	**(36,758)**	**206,466**
I	Non-current financial debt (excluding the current portion and debt instruments)	17,698	185,652	(167,954)
J	Debt instruments	0	50,000	(50,000)
K	Trade payables and other non-current liabilities	0	0	0
L	**Non-current financial debt (I+J+K)**	**17,698**	**235,652**	**(217,954)**
M	**Total financial debt (H+L) (as per Consob Advisory Notice No. 5/21 of 29 April 2021)**	**187,406**	**198,894**	**(11,488)**

For details regarding related parties, please refer to the section *"Related Party* Transactions" in these notes to the financial statements.

It should be noted that, for the purposes of calculating the Net Financial Position, security deposits are not included in financial assets.

It should be noted that the ratio of consolidated Net Financial Debt to recurring EBITDA (as defined in the Segment Information) as of December 31, 2025 is 2.19x, therefore lower than the benchmark defined by the Restructuring Agreement as at that date (2.75x), whilst the ratio of consolidated Net Financial Debt to Equity is 1.41x, therefore lower than the benchmark defined by the Restructuring Agreement as at that date (2.2x).

GUARANTEES AND COMMITMENTS

The guarantees provided are listed below:

Corporate Guarantees/Credit Mandates for €245,421,988.49, namely guarantees for bonds issued by Trevi Finanziaria Industriale SpA, Trevi Spa and Soilmec Spa to secure cash facilities, credit facilities and lease agreements held by their subsidiaries or made available to subsidiaries.

This category also includes Corporate Sureties in favour of US Surety, i.e. sureties issued by Trevi Finanziaria Industriale SpA in favour of leading US insurance companies for the issuance of commercial guarantees on behalf of North American subsidiaries.

Insurance guarantees, guarantees provided by insurance companies amounting to €62,019,401.42. These relate in particular to the provision of bonds for VAT refunds by Trevi Finanziaria Industriale SpA, Trevi Spa and Soilmec Spa and the main Italian subsidiaries; commercial bonds issued mainly to participate in tenders, to guarantee the proper execution of works and for contractual advances.

This category also includes guarantees contracted with local insurance companies by the subsidiaries Trevi Foundations Philippines Inc and Trevigalante SA.

Guarantees provided to third parties amounting to €115,381,019.80, relating in particular to:

Commercial guarantees issued by banks amounting to €112,469,681.89. These relate mainly to bank guarantees required for participation in tenders, to cover the proper execution of works and for contractual advances.

Financial guarantees amounting to €2,911,337.91 issued to credit institutions for loans granted to Group companies (SBLCs) or Supplier's Bonds (issued in favour of the supplier to guarantee payment for the supply).

No risks are identified in relation to these items other than those that may have been discussed in the section on provisions for risks.

COMMENTS ON THE MAIN ITEMS OF THE INCOME STATEMENT

Details and information regarding the consolidated income statement for the financial year ended 31 December 2025 are provided below. For a more detailed analysis of the financial year's performance, please refer to the Management Report.

REVENUE

(25) Revenue from sales and services and other revenue

These amounted to €624 million, compared with €663.3 million in 2024, representing a decrease of €39 million.

The Group operates in various sectors and geographical areas. The breakdown of revenue from sales and services and other revenue by geographical area is as follows:

(in thousands of euros)

Geographical Area	2025	%	2024	%	Change	%
Italy	117,803	19%	115,633	17%	2,170	2%
Europe	37,125	6%	29,003	4%	8,122	28%
USA, Canada and Mexico	95,866	15%	89,961	14%	5,905	7%
Latin America	29,811	5%	40,704	6%	(10,893)	-27%
Africa	25,466	4%	21,002	3%	4,464	21%
Middle East and Asia	244,256	39%	270,314	41%	(26,058)	-10%
Far East and Rest of the World	73,689	12%	96,646	15%	(22,957)	-24%
Total revenue	**624,017**	**100%**	**663,263**	**100%**	**(39,246)**	**-6%**

The regions most affected by the decline in revenue are Latin America, the Middle East and the Far East, where the main decreases in the Trevi division are due both to the completion of major projects and to the postponement of the start of new contracts; meanwhile, sales in the Soilmec division were slightly down on the previous financial year, particularly in Italy and Europe.

It should be noted that the "Neom" project undertaken by the subsidiary Arabian Soil Contractors in Saudi Arabia accounts for €91.4 million of total revenue, representing 14.7%.

The breakdown of revenue between the Foundations sector, comprising the Trevi and Soilmec divisions, and the Parent Company is shown below:

(in thousands of euros)

Activity	2025	2024	Change
Special foundation works (Trevi Division)	506,216	537,523	(31,307)
Production of special foundation machinery (Soilmec Division)	142,282	144,998	(2,716)
Inter-divisional eliminations and adjustments	(24,135)	(19,183)	(4,953)
Sub-total for the Foundations sector (Core Business)	**624,363**	**663,337**	**(38,975)**
Parent company	14,824	18,950	(4,126)
Inter-divisional and with the Parent Company eliminations	(15,171)	(19,026)	3,855
TREVI GROUP	**624,016**	**663,263**	**(39,246)**

Other operating revenue

“Other operating revenue” amounted to €11.7 million in 2025, a decrease of €1.4 million compared with the previous financial year. The item is composed as follows:

(in thousands of euros)

Description	2025	2024	Change
Operating grants	215	225	(10)
Recovery of expenses and charges to consortia	2,959	784	2,175
Sales of spare parts and raw materials	836	643	193
Capital gains on disposal of fixed assets	2,447	1,366	1,081
Damages and insurance reimbursements	1,763	523	1,241
Extraordinary income	880	2,368	(1,488)
Other	2,562	7,125	(4,459)
Total	**11,661**	**13,033**	**(1,372)**

The item “Operating grants” relates mainly to Trevi S.p.A. (€0.1 million) and, for the remainder, to Soilmec S.p.A.

In the 2025 financial year, there was an increase in the item “Recoveries of expenses and charges to consortia” of €2.2 million, rising from €0.8 million in the previous financial year to €3 million in the current financial year. The increase was generated by the Trevi division for activities in the United States amounting to €1.6 million and in Europe amounting to €1.4 million.

“Sales of spare parts” amounted to €0.8 million, an increase of €0.2 million compared with the previous financial year, and relate to the Trevi division; “Capital gains on the disposal of capital assets to third parties” amounted to €2.4 million, compared with €1.4 million in the previous financial year. This figure was generated by the companies in the Middle East and Australia forming part of the Trevi division.

The item “Damage claims and insurance reimbursements” amounts to €0.2 million, attributable to claims relating to the Soilmec division.

“Contingent assets” amount to €0.9 million, a decrease of €1.5 million compared to 2024. These revenues were generated mainly by companies in the Trevi division in Italy and the Far East.

The “Other” item is down by €4.5 million compared with the previous financial year and amounts to €2.6 million; this decrease is attributable to the Soilmec division’s operations in Italy, Europe and North America. The item is mainly comprised of recoveries of transport costs.

(26) Increases in fixed assets for internal works

The item ‘Increases in fixed assets for internal work’ amounted to €13.4 million in 2025, a decrease of €1 million compared with the previous financial year. This figure is primarily attributable to the production of equipment by the Soilmec division for use by the Trevi division.

PRODUCTION COSTS

Production costs in 2025 show a decrease compared with the previous financial year, falling from €635.9 million to €578.2 million, a decrease of €57.6 million that is more than proportional to the reduction in revenue. The main items are analysed below.

(27) Staff costs:

Staff costs amounted to €133 million in 2025, an increase of €3.2 million compared with the 2024 financial year, and are broken down into the items shown in the table.

(in thousands of euros)

Description	2025	2024	Change
Wages and salaries	103,868	100,952	2,916
Social security contributions	23,679	23,259	420
Employee severance pay	169	176	(7)
Retirement benefits	1,367	1,225	142
Other costs	3,916	4,100	(184)
Total	**132,999**	**129,713**	**3,286**

The number of employees and the change compared with the previous financial year are as follows:

(figures in units)

Description	31/12/2025	31/12/2024	Change	Average
Executive	55	67	(12)	61
-of which executives	37	43	(6)	40
Clerks and middle managers	1,150	1,104	46	1,127
Workers	1,924	1,886	38	1,905
Total	**3,129**	**3,057**	**72**	**3,093**

The breakdown of staff by geographical area is as follows:

(figures in units)

Employees by geographical area	31/12/2025	31/12/2024	Change
Italy	868	851	17
Europe (excluding Italy)	29	27	2
USA, Canada and Mexico	97	93	4
South America	54	54	0
Africa	655	516	139
Middle East and Asia	969	1005	(36)
Far East and rest of the world	457	511	(54)
Total	**3,129**	**3,057**	**72**

(28) Other operating costs

Other operating costs amount to €210.4 million in 2025, compared with €218.3 million in 2024, a decrease of €7.9 million compared with the previous financial year; for further details, please refer to the descriptions below.

(in thousands of euros)

Description	2025	2024	Change
Costs for services	143,097	163,185	(20,088)
Costs for use of third-party assets	41,968	44,868	(2,899)
Other operating expenses	25,336	10,218	15,118
Total	**210,401**	**218,271**	**(7,870)**

Costs for services:

Service costs amount to €143.1 million in 2025, compared with 163.2 million euros in the 2024 financial year, a decrease of 20.1 million euros compared with the previous financial year.

This item mainly comprises:

(in thousands of euros)

Description	2025	2024	Change
Subcontracts	27,211	32,199	(4,988)
Technical, legal and tax consultancy	22,247	25,607	(3,359)
Other expenses for services rendered	22,209	31,166	(8,957)
Costs of board, lodging and travel	13,703	18,345	(4,642)
Insurance	7,539	6,177	1,361
Shipping, customs and transport costs	15,634	17,124	(1,490)
Maintenance and repairs	4,893	3,577	1,316
Temporary staff	21,722	18,011	3,711
Audit costs	1,013	1,016	(3)
Remuneration of directors and auditors	811	918	(107)
Banking services	869	3,266	(2,397)
Energy, telephone, gas, water and postal charges	3,116	4,115	(999)
External work and technical support	497	202	294
Advertising and promotions	981	402	580
Administrative services	304	89	215
Total	**143,097**	**163,185**	**(20,088)**

Costs for “Subcontracting” relate to the Trevi division and, in particular, concern ongoing projects in the Middle East carried out by the subsidiaries Swissboring Overseas Piling Corp. Ltd (Dubai) and Arabian Soil Contractors Ltd (Saudi Arabia). These costs also include work relating to projects currently underway in the United States via Treviicos and those in Spain carried out by the Joint Venture.

The item “Technical, legal and tax consultancy” decreased by €3.4 million compared with the previous financial year and is mainly attributable to the Trevi division; the change is in line with the trend in revenue.

The item “Other service costs” includes third-party expenses and services such as waste disposal costs and other miscellaneous administrative costs. Specifically, within the Trevi division, these costs relate to services received from third-party companies directly on contracts and general services.

“Temporary staff” amounts to €21.7 million; this item includes staff outsourcing costs incurred mainly by the Trevi division in the Middle East and Australia.

The item “Shipping, customs and transport costs” amounts to €15.6 million, representing a decrease of €1.5 million compared with 2024. Within the Trevi division, these costs amount to €11.3 million, whilst those relating to the Soilmec division amount to €4.3 million.

Costs for the use of third-party assets:

Costs for the use of third-party assets decreased by €2.9 million, falling from €44.9 million in the 2024 financial year to approximately €42 million in the current financial year.

This item mainly relates to:

(in thousands of euros)

Description	2025	2024	Change
Equipment hire	38,011	40,882	(2,871)
Rental expenses	3,958	3,986	(28)
Total	**41,968**	**44,868**	**(2,899)**

The items "equipment hire" and "rental expenses" include costs for hire and operating leases for the execution of ongoing contracts; these costs relate to short-term hire and leases that meet the criteria for exclusion from recognition in accordance with IFRS 16.

The increase in these items is particularly linked to the operational dynamics and performance of the Trevi division's contracts, which require short-term hire agreements. The areas most affected by the decrease are Italy and the Middle East, particularly the NEOM construction site in Saudi Arabia.

Other operating expenses:

This item totals €25.3 million in 2025, an increase of €15.1 million compared with the previous financial year. The breakdown is as follows:

(in thousands of euros)

Description	2025	2024	Change
Indirect taxes	2,754	2,875	(121)
Contingent liabilities	3,105	500	2,604
Other miscellaneous expenses	18,148	5,473	12,675
Ordinary capital losses on disposal of assets	1,330	1,370	(40)
Total	**25,336**	**10,218**	**15,118**

"Indirect taxes and duties" amounted to €2.8 million, a decrease of €0.1 million compared with 2024. This item is mainly attributable to the Trevi division (€2.3 million), with €0.2 million attributable to the parent company and the remainder to the Soilmec division.

"Contingent liabilities", up by €2.6 million compared with the previous financial year, amount to €3.1 million and are mainly attributable to Trevi S.p.A.

The item "Other miscellaneous expenses" amounts to €18.1 million and has increased by €12.7 million compared to the previous financial year. This item is entirely attributable to the Trevi division and relates mainly to charges passed on by the consortia of which Trevi is a member.

"Capital losses on disposal of assets" amount to €1.3 million and were generated by companies in the Trevi division operating in Italy, the Middle East, the Far East and South America, and stem mainly from the disposal of assets no longer required for the Trevi Division's operational needs, in line with the completion of activities in certain geographical areas and the Group's asset rationalisation process.

(29) Provisions and write-downs

(in thousands of euros)

Description	2025	2024	Change
Provisions for risks	6,019	4,137	1,882
Provisions for receivables	227	1,833	(1,606)
Other write-downs and reversals	(35)	565	(599)
Total	**6,212**	**6,535**	**(323)**

Provisions for risks:

This item includes provisions for warranty claims and provisions for legal disputes, mainly attributable to the Soilmec division; provisions for contractual risks, where a release of €2.3 million was recorded by the Trevi division; and, finally, provisions for employee bonuses, amounting to €2.4 million from the Trevi division, €1.1 million by the Soilmec division and €3.3 million by the Parent Company.

Provisions for receivables included in current assets:

The amount of €0.2 million, representing a decrease of €1.6 million compared with 2024, relates to the net balance of write-backs and provisions for doubtful trade receivables of individual subsidiaries.

Write-downs:

The amount of write-downs is entirely attributable to Soilmec S.p.A.

(30) Financial income

Financial income amounted to €1.7 million in 2025, a decrease of €1.1 million compared with the previous financial year.

The item is composed as follows:

(in thousands of euros)

Description	2025	2024	Change
Interest on receivables from banks	777	956	(179)
Interest on loans to customers	288	1,586	(1,298)
Other financial income	605	199	406
Total	**1,670**	**2,741**	**(1,071)**

The main changes recorded under this heading derive primarily from the decrease in interest on loans to banks and customers.

(31) Finance costs

Financial costs amounted to €29.2 million in 2025, a decrease of €4.1 million compared with the previous period. The item is broken down as follows:

(in thousands of euros)

Description	2025	2024	Change
Interest on bank borrowings	13,199	15,441	(2,242
Financial expenses arising from fair value measurement	10,719	10,117	601
Bank charges and commissions	3,327	3,714	(388)
Interest expense on loans	272	236	36
Interest on debts arising from rights of use	549	849	(300)
Other financial expenses	1,141	2,980	(1,839)
Total	**29,206**	**33,338**	**(4,132)**

Interest on bank borrowings represents the costs associated with raising the financial resources necessary for the Group's operations, relating primarily to the Parent Company and the division-level companies.

The release of the amortised cost of the debt, as of December 31, 2025, has a negative impact of €10.7 million in total.

(32) Foreign exchange gains / (losses) arising from foreign currency transactions

In the 2025 financial year, net exchange differences amounted to a negative figure of €0.3 million and arose mainly from fluctuations in the exchange rate of the euro against other foreign currencies, including: the US dollar, the Nigerian naira, the United Arab Emirates dirham and the Argentine peso. Foreign exchange gains/losses derive mainly from intercompany payables and receivables between Trevi Group companies denominated in currencies other than the functional currency.

The breakdown of this item is shown below:

(in thousands of euros)

Description	2025	2024	Change
Realised foreign exchange gains	11,459	14,559	(3,100)
Realised exchange loss	(11,400)	(12,173)	773
Sub-total realised gains/(losses)	**59**	**2,386**	**(2,327)**
Unrealised foreign exchange gains	6,391	16,935	(10,543)
Unrealised foreign exchange losses	(6,795)	(20,240)	13,445
Sub-total unrealised gains/(losses)	**(404)**	**(3,305)**	**2,902**
Gain/(loss) on exchange rate differences	**(345)**	**(919)**	**575**

(33) Income tax for the year

Net taxes for the period increased by €3.6 million compared with the previous financial year, totalling €11.4 million, and are broken down as follows:

(in thousands of euros)

Description	2025	2024	Change
Current taxes:			
- IRAP	989		989

- Income tax	15,675	13,588	2,087
Deferred tax	(420)	(4,437)	4,017
Deferred tax assets	(4,876)	(1,401)	(3,475)
Total Income Tax	**11,368**	**7,750**	**3,618**

Income tax for the financial year relates to the estimated direct tax liability for the period, calculated on the basis of the taxable income of the individual companies included in the Group's scope of consolidation. Taxes for foreign companies are calculated using the rates in force in their respective countries.

The total amount of income tax is €11.4 million, representing a change of €3.6 million compared with the same period in 2024.

(in thousands of euros)

Description	2025	2024	Change
Profit (Loss) for the period before tax and minority interests	**20,001**	**13,258**	**6,743**
Income tax for the period (IRES)	1,782	345	1,437
Current IRAP tax	989	666	323
Current tax for previous financial years	1,672	1,755	(83)
Income tax for the year	11,284	10,758	526
Income tax paid abroad	648	64	584
Current tax	**16,375**	**13,588**	**2,787**
Deferred tax assets	(4,876)	(1,401)	(3,475)
Deferred tax	(420)	(4,437)	4,017
Deferred tax assets/liabilities	**(5,296)**	**(5,838)**	**542**
CFC/GMT taxes	289	0	289
Income Tax	**11,368**	**7,750**	**3,618**

(34) Group earnings/loss per share:

The basic assumptions used to determine basic and diluted earnings per share are as follows:

Description	2025 Net profit from continuing operations	2024 Net profit from continuing operations
"A" Net profit/(loss) for the period (in thousands of euros)	8,073	1,527
"B" Weighted average number of ordinary shares for the calculation of basic earnings per share (*)	312,277,006	312,172,952
Basic earnings/(loss) per share: (A*1000) / B	0.03	0.00
"D" Adjusted net profit/(loss) for dilution analysis (in thousands of euros)	8,073	1,527
Weighted average number of ordinary shares for the calculation of diluted earnings per share (B) (*)	318,910,926	327,887,650
Diluted earnings/(loss) per share: (D*1000) / E	0.0253	0.0047

(*) The change in the weighted average number of shares results from the exercise of warrants to subscribe for new shares in early June 2025, which led to a capital increase of approximately €10,000.

RELATED PARTY TRANSACTIONS

Remuneration of Directors

The table below shows, for the year 2025, the total remuneration payable to the directors of the parent company for the performance of their duties, including in other companies included in the consolidation:

(in thousands of euros)

Name	Company	Position	Remuneration for the position	Remuneration from subsidiaries	Other Remuneration
Paolo Besozzi up to 12 May 25	Trevi - Fin. Ind. S.p.A.	Chairman of the Board of Directors	37.9	-	-
Giuseppe Caselli	Trevi - Fin. Ind. S.p.A.	Chief Executive Officer	-	-	1,934
	Trevi S.p.A.	Chairman of the Board of Directors; Chief Executive Officer	-	-	-
	Soilmec S.p.A.	Chairman of the Board of Directors; Chief Executive Officer	-	-	-
Bartolomeo Cozzoli until 12 May 25	Trevi – Fin. Ind. S.p.A.	Non-executive and independent director	14.4	-	-
	Trevi – Fin. Ind. S.p.A.	Member of the Nomination and Remuneration Committee	6.1	-	-
Davide Contini until 12 May 25	Trevi - Fin. Ind. S.p.A.	Non-executive and independent director	14.4	-	-
	Trevi - Fin. Ind. S.p.A.	Member of the Related Parties Committee	3.4	-	-
Davide Manunta	Trevi – Fin. Ind. S.p.A.	Non-executive Director	40	-	-
	Trevi – Fin. Ind. S.p.A.	Member of the Control, Risk and Sustainability Committee	23.3	-	-
	Soilmec S.p.A.	Non-executive and independent director	-	5.8	-
Davide Manunta since 13 May 25	Trevi – Fin. Ind. S.p.A.	Member of the Nomination and Remuneration Committee	10.8	-	-
Alessandro Piccioni until 12 May 25	Trevi - Fin. Ind. S.p.A.	Non-executive and independent director	14.4	-	-
	Trevi – Fin. Ind. S.p.A.	Chairman of the Nomination and Remuneration Committee	8.3	-	-
	Trevi S.p.A.	Non-executive Director	-	10.4	-
Sara Kraus since 12 May 2025	Trevi - Fin. Ind. S.p.A.	Non-executive and independent director	14.4	-	-
	Trevi – Fin. Ind. S.p.A.	Chairman of the Related Parties Committee	4.6	-	-
Elisabetta Oliveri until 12 May 25	Trevi - Fin. Ind. S.p.A.	Non-executive and independent director	14.4	-	-
	Trevi - Fin. Ind. S.p.A.	Member of the Control, Risk and Sustainability Committee	8.4	-	-
	Trevi - Fin. Ind. S.p.A.	Member of the Nomination and Remuneration Committee	6.1	-	-
Manuela Franchi until 12 May 25	Trevi - Fin. Ind. S.p.A.	Non-executive and independent director	14.4	-	-
	Trevi - Fin. Ind. S.p.A.	Chairman of the Control, Risk and Sustainability Committee	10.6	-	-
Cristina De Benedetti until 12 May 25	Trevi - Fin. Ind. S.p.A.	Non-executive and independent director	14.4	-	-
	Trevi - Fin. Ind. S.p.A.	Member of the Related Parties Committee	3.4	-	-
Antonio Maria Rinaldi since 13 May 25	Trevi - Fin. Ind. S.p.A.	Chairman of the Board of Directors	67	-	-
Marco Pappalardo since 13 May 25	Trevi - Fin. Ind. S.p.A.	Non-executive and independent director	25.5	-	-
Daniela Savi since 13 May 2025	Trevi - Fin. Ind. S.p.A.	Non-executive and independent director	25.5	-	-
	Trevi - Fin. Ind. S.p.A.	Chairman of the Control, Risk and Sustainability Committee	18.7	-	-
Matteo Mognaschi since 13 May 2025	Trevi - Fin. Ind. S.p.A.	Non-executive and independent director	25.5	-	-
	Trevi - Fin. Ind. S.p.A.	Member of the Control, Risk and Sustainability Committee	14.8	-	-
Claudia Rubini since 13 May 25	Trevi - Fin. Ind. S.p.A.	Non-executive and independent director	25.5	-	-
	Trevi - Fin. Ind. S.p.A.	Chairman of the Nomination and Remuneration Committee	14.6	-	-
Francesca Crescini since 13 May 25	Trevi - Fin. Ind. S.p.A.	Non-executive and independent director	25.5	-	-
	Trevi - Fin. Ind. S.p.A.	Member of the Nomination and Remuneration Committee	10.8	-	-
Adriana Baso since 13 May 25	Trevi - Fin. Ind. S.p.A.	Non-executive and independent director	25.5	-	-
	Trevi - Fin. Ind. S.p.A.	Chairman of the Related Parties Committee	8.1	-	-
Antogiulio Marti since 13 May 25	Trevi - Fin. Ind. S.p.A.	Non-executive Director	25.5	-	-
	Trevi - Fin. Ind. S.p.A.	Member of the Related Parties Committee	6	-	-
Elisa Roversi since 13 May 25	Trevi - Fin. Ind. S.p.A.	Non-executive Director	25.5	-	-
	Trevi - Fin. Ind. S.p.A.	Member of the Related Parties Committee	6	-	-

(35) Other transactions with related parties

The Trevi Group’s dealings with related parties consist mainly of commercial transactions between the subsidiary Trevi S.p.A. and its consortia, conducted on arm’s length terms. The most significant amounts of these receivables as of December 31, 2025 and December 31,2024 are set out below:

(In thousands of euros)

Financial receivables	31/12/2025	31/12/2024	Change
Pescara Park S.r.l.	616	646	(29)
Overturning S.c.a.r.l.	350	0	350
Bologna Park S.r.l.	323	203	120
Total	**1,289**	**849**	**440**

The most significant amounts of short-term trade receivables as of December 31, 2025 and December 31,2024 included under the heading "Trade receivables and other current assets" are set out below:

(In thousands of euros)

Trade receivables and other current assets	31/12/2025	31/12/2024	Change
Porto Messina S.c.a.r.l.	556	517	39
Nuova Darsena S.c.a.r.l.	149	149	0
Trevi SGF INC S.c.a.r.l.	1,884	1,894	(10)
TCM - Limited Liability Consortium	5,716	4,676	1,039
Overturning S.c.a.r.l.	45	113	(68)
Others	230	37	193
Total	**8,579**	**7,385**	**1,194**

The Group's revenue from these companies is set out below:

(In thousands of euros)

Revenue from sales, services and other services	2025	2024	Changes
Porto Messina S.c.a.r.l.	0	94	(94)
Overturning S.c.a.r.l.	42	92	(51)
TCM - Limited Liability Consortium	2,433	100	2,333
Nuova Darsena S.c.a.r.l.	0	734	(734)
Italthai Trevi Ltd	0	56	(56)
Others	55	0	55
Total	**2,529**	**1,076**	**1,453**

(In thousands of euros)

Financial income	2025	2024	Changes
Bologna Park S.r.l	13	36	(23)
Other	0	0	0
Total	**13**	**36**	**(23)**

The most significant amounts of payables to related parties as of December 31, 2024 and December 31,2023 included under the heading "Trade payables and other current liabilities" are set out below:

(In thousands of euros)

Trade payables and other current liabilities	31/12/2025	31/12/2024	Changes
TCM - Limited Liability Consortium	7,969	4,879	3,090
Overturning S.c.a.r.l.	514	1,134	(619)
Porto Messina S.c.a.r.l.	753	808	(55)
Trevi SGF INC S.c.a.r.l.	194	200	(6)
Others	90	164	(74)
Total	**9,520**	**7,184**	**2,336**

The costs incurred by the Group in relation to these related parties are set out below:

(In thousands of euros)

Consumption of raw materials and external services	2025	2024	Changes
Overturning S.c.a.r.l.	3,543	2,150	1,393
TCM - Limited Liability Consortium	7,609	1,602	6,008
Others	40	8	32
Total	**11,192**	**3,760**	**7,432**

SEGMENT REPORTING

For the purpose of presenting segment-based financial, equity and financial information (Segment Reporting), the Group has identified the distinction by Division as the primary format for presenting segment data. This presentation reflects the Group's business organisation and internal reporting structure, based on the consideration that risks and benefits are influenced by the sectors in which the Group operates. Management monitors the operating results of its business units separately for the purpose of making decisions regarding the allocation of resources and the assessment of performance. Divisional performance is assessed on the basis of operating profit or loss, which in certain respects, as shown in the tables below, is measured differently from operating profit or loss in the consolidated financial statements. The divisional balance sheet and income statement figures as of December 31, are set out below. It is considered that the primary segment for identifying the Group's activities is the breakdown by type of activity, whilst the secondary segment refers to the geographical area.

The income statements by Division include alternative performance indicators, which are not recognised as accounting measures under the IFRS adopted by the European Union; consequently, the criteria applied by the Group to determine these indicators may not be consistent with those adopted by other groups or companies, and their values may therefore not be comparable with those determined by the latter. These alternative performance indicators are used by the Group to monitor the operating performance of the Divisions, specifically:

- EBITDA (*Earnings before interest, taxes, depreciation and amortisation*) – Gross Operating Margin – is defined by Trevi as profit or loss for the year before depreciation and amortisation of tangible and intangible fixed assets, provisions and write-downs, financial income and expenses, exchange rate differences and income tax.
- Recurring EBITDA (Recurring Gross Operating Margin) represents EBITDA, as defined in the previous note, normalised by excluding from the EBITDA calculation expenses and income deemed non-recurring in the Division's operations.
- EBIT (Operating Profit) is a financial indicator not defined in the IFRS, adopted by the Trevi Group from the consolidated financial statements as at 31 December 2005. EBIT (Earnings before interest and taxes) is defined by Trevi as profit or loss for the year before financial income and expenses, exchange rate differences and income tax.

Trevi Division

Balance Sheet Summary

(In thousands of euros)

	Description	31/12/2025	31/12/2024	Change
A)	**Fixed assets**	**148,714**	**157,352**	**(8,639)**
	- Inventories	156,121	191,319	(35,198)
	- Trade receivables	98,372	95,350	3,021
	- Trade payables (-)	(141,459)	(149,407)	7,948
	- Advances (-)	(47,598)	(60,115)	12,517
	- Other assets (liabilities)	(9,639)	(5,074)	(4,565)
B)	**Net working capital**	**55,797**	**72,074**	**(16,276)**
C)	**Assets and liabilities held for sale**	0	0	0
D)	**Invested capital less current liabilities (A+B+C)**	**204,511**	**229,426**	**(24,915)**
E)	**Post-employment benefits (-)**	**(8,335)**	**(9,131)**	**796**
F)	**NET INVESTED CAPITAL (D+E)**	**196,176**	**220,295**	**(24,119)**

Financial Summary

(In thousands of euros)

Description	12M 2025	12M 2024	Change
TOTAL REVENUE	**506,216**	**537,522**	**(31,306)**
Changes in inventories of finished goods and work in progress	(1)	(510)	509
Increases in fixed assets for internal work	628	2,196	(1,568)
VALUE OF PRODUCTION	**506,844**	**539,208**	**(32,364)**
Consumption of raw materials and external services	(325,687)	(366,318)	40,631
Labour costs	(102,527)	(99,390)	(3,137)
RECURRING GROSS OPERATING MARGIN (EBITDA)	**78,630**	**73,499**	**5,130**
% of Total Revenue	15.5%	13.7%	-16.4%
Extraordinary income - expenses	(2,153)	(164)	(1,989)
GROSS OPERATING MARGIN (EBITDA)	**76,477**	**73,336**	**3,141**
% of Total Revenue	15.1%	13.6%	-10%
Depreciation and amortisation	(22,248)	(23,975)	1,727
Provisions and write-downs	(105)	(4,808)	4,703
OPERATING PROFIT (EBIT)	**54,124**	**44,552**	**9,572**
% of Total Revenue	10.7%	8.3%	

Soilmec Division

Balance Sheet Summary

(In thousands of euros)

	Description	31/12/2025	31/12/2024	Change
A)	**Fixed assets**	**25,184**	**33,283**	**(8,100)**
	- Inventories	80,791	86,245	(5,454)
	- Trade receivables	43,584	55,408	(11,824)
	- Trade payables (-)	(38,036)	(44,924)	6,888
	- Advances (-)	(4,935)	(3,135)	(1,800)
	- Other assets (liabilities)	1,936	1,873	63
B)	**Net working capital**	**83,341**	**95,468**	**(12,127)**
C)	**Assets and liabilities held for sale**	0	0	0
D)	**Invested capital less current liabilities (A+B+C)**	**108,525**	**128,751**	**(20,227)**
E)	**Post-employment benefits (-)**	**(1,234)**	**(1,508)**	**274**
F)	**NET INVESTED CAPITAL (D+E)**	**107,291**	**127,244**	**(19,953)**

Financial Summary

Description	12M 2025	12M 2024	Change
TOTAL REVENUE	**142,282**	**144,998**	**(2,716)**
Changes in inventories of finished goods and work in progress	(10,456)	5,892	(16,348)
Increases in fixed assets for internal work	230	200	30
VALUE OF PRODUCTION	**132,056**	**151,091**	**(19,034)**
Consumption of raw materials and external services	(95,924)	(115,128)	19,204
Labour costs	(22,723)	(22,748)	26
RECURRING GROSS OPERATING MARGIN (EBITDA)	**13,410**	**13,215**	**195**
% of Total Revenue	9.4%	9.1%	-7.2%
Extraordinary income - expenses	(306)	(393)	87
GROSS OPERATING MARGIN (EBITDA)	**13,104**	**12,822**	**282**
% of Total Revenue	9.2%	8.8%	-10%
Depreciation and amortisation	(3,067)	(4,465)	1,398
Provisions and write-downs	(2,862)	(133)	(2,729)
OPERATING PROFIT (EBIT)	**7,174**	**8,224**	**(1,050)**
% of Total Revenue			

Reconciliation statement for Divisions and Group as of December 31, 2025

Balance Sheet Summary

(In thousands of euros)

	Description	Division Trevi	Division Soilmec	Trevi Financial and Industrial	Adjustments	Trevi Group
A)	**Fixed assets**	**148,714**	**25,184**	**224,718**	**(224,290)**	**174,325**
	- Inventories	156,121	80,791	0	(8,437)	228,475
	- Trade receivables	98,372	43,584	34,455	(47,276)	129,135
	- Trade payables (-)	(141,459)	(38,036)	(10,507)	54,225	(135,777)
	- Advances (-)	(47,598)	(4,935)	0	545	(51,988)
	- Other assets (liabilities)	(9,639)	1,936	(10,741)	5,030	(13,414)
B)	**Net working capital**	**55,797**	**83,341**	**13,206**	**4,087**	**156,431**
C)	**Assets and liabilities held for sale**	**0**	**0**	**0**	**0**	**0**
D)	**Invested capital less current liabilities (A+B+C)**	**204,511**	**108,525**	**237,924**	**(220,204)**	**330,756**
E)	**Post-employment benefits (-)**	**(8,335)**	**(1,234)**	**(700)**	**2**	**(10,267)**
F)	**NET INVESTED CAPITAL (D+E)**	**196,176**	**107,291**	**237,225**	**(220,202)**	**320,489**

The ‘Adjustments’ column in the balance sheet includes, for the ‘Fixed assets’ item, the elimination of equity investments and the elimination of intercompany long-term financial receivables; for trade receivables and payables, the remaining intercompany eliminations.

Financial Summary

(In thousands of euros)

Description	Division Trevi	Division Soilmec	Trevi Financial and Industrial	Adjustments	Trevi Group
TOTAL REVENUE	**506,216**	**142,282**	**14,824**	**(39,306)**	**624,017**
Changes in inventories of finished goods and work in progress	(1)	(10,456)	0	(915)	(11,371)
Increases in fixed assets for internal work	628	230	0	12,562	13,421
VALUE OF PRODUCTION	**506,844**	**132,056**	**14,824**	**(27,658)**	**626,066**
Cost of raw materials and external services	(325,687)	(95,924)	(10,450)	23,758	(408,303)
Labour costs	(102,527)	(22,723)	(6,991)	(9)	(132,250)
RECURRING GROSS OPERATING MARGIN (EBITDA)	**78,630**	**13,410**	**(2,617)**	**(3,910)**	**85,513**
% of Total Revenue	15.5%	9.4%	-17.7%		13.7%
Extraordinary income - expenses	(2,153)	(306)	(1,240)	0	(3,698)
GROSS OPERATING MARGIN (EBITDA)	**76,477**	**13,104**	**(3,856)**	**(3,910)**	**81,814**
% of Total Revenue	15%	9%	-26%		13%
Depreciation and amortisation	(22,248)	(3,067)	(3,864)	1,413	(27,765)
Provisions and write-downs	(105)	(2,862)	(3,171)	(73)	(6,212)
OPERATING PROFIT (EBIT)	**54,124**	**7,174**	**(10,891)**	**(2,570)**	**47,838**
% of Total Revenue	10.7%	5.0%	-73.5%		7.7%

Significant events occurring after the year-end on 31 December 20 5

During the first two months of 2026, the Group secured orders worth approximately €157 million, compared with €110 million secured in the same period of 2025.

In particular, the Trevi Division secured orders worth approximately €137 million (€94 million in 2025), whilst the Soilmec Division secured orders worth approximately €24 million (€21 million in the first two months of 2025).

The Order Backlog as of February 28 2026 stood at €837 million, compared with €748 million in December 2025.

Among the most significant projects secured between the end of 2025 and the first few months of 2026 are:

- the Manhattan Jail project in New York
- the Washington Bridge project
- the Taziz Salt project in the United Arab Emirates
- the South Commuter Railway CPS-07 and SEMME projects in the Philippines.

With regard to the potential impacts arising from the crisis situation that has affected the Middle East since the end of February 2026, please refer to the comments made earlier in the section on "Business risk management".

Significant non-recurring events and transactions

No significant non-recurring events or transactions occurred during 2025.

Positions or transactions arising from atypical and/or unusual transactions

The Trevi Group had no positions or transactions arising from atypical and/or unusual transactions during 2025.

Remuneration of Statutory Auditors

The table below sets out, for the year 2025, the remuneration payable to the Parent Company's Statutory Auditors for the performance of their duties, including in other companies included in the consolidated accounts:

Name	Position	Term of office (in months)	Company remuneration	Other remuneration	Total
M. Vicini – until 12 May 25	PCS	4.5	18.1	7.2	25.3
M. Pierini – until 12 May 25	SE	4.5	14.4	-	14.4
F. Parente – until 12 May 25	SE	4.5	14.4	-	14.4
C. Pezzuto – from 13 May 25	PCS	7.5	31.9	-	31.9
D. Casadei – from 13 May 25	SE	7.5	25.5	-	25.5
D. Iannotta – from 13 May 25	SE	7.5	25.5	-	25.5
Total			**130**	**7.2**	**137.2**

Audit fees pursuant to Article 160(1-bis) of Law No. 303 of 28 December 2005, as supplemented by Legislative Decree of 29 December 2006

(in thousands of euros)

	Audit	Certification services	Other services and expenses	Total
Deloitte & Touche S.p.A.	249	66	105	420
KPMG S.p.A.	101			101
Total Trevi Finanziaria Industriale S.p.A.	**350**	**66**	**105**	**520**
Deloitte & Touche S.p.A.	89		20	109
Other companies in the Deloitte network	131			131
Other audit firms	340			340
Total subsidiaries	**560**	**0**	**20**	**580**
Total fees paid to the auditors	**910**	**66**	**125**	**1,100**

On 13 November 2025, following the relevant selection procedure, the new auditor Deloitte & Touche Spa was appointed with a nine-year mandate for Trevi Finanziaria Industriale S.p.A. and a three-year mandate for Trevi S.p.A., Soilmec S.p.A. and for the certification of the sustainability report. Deloitte was also appointed as the new auditor for the overseas subsidiaries Trevi Philippines, Swissboring Dubai and Swissboring Oman.

ANNEXES

These appendices contain additional information to that set out in the Explanatory and Supplementary Notes, of which they form an integral part.

1) Companies included in the consolidated financial statements as of December 31, 2025 using the full consolidation method.

1a) Companies included in the consolidated financial statements as of December 31, 2025 using the proportional consolidation method

proportional consolidation method.

1b) Companies and consortia included in the consolidated financial statements as of December 31, 2025 using the cost method.

2) Group organisation chart;

Appendix 1

COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31 2025 USING THE FULL CONSOLIDATION METHOD

COMPANY NAME	COUNTRY	CURRENCY	SHARE CAPITAL	TOTAL % SHARE OF THE GROUP
TREVI – Finanziaria Industriale S.p.A.	Italy	Euro	123,053,515	Parent company
Trevi SpA	Italy	Euro	32,300,000	99.78%
Trevi Construction Co. Ltd	Hong Kong	US dollar	2,051,668	99.78%
Swissboring Overseas Piling Corp. Ltd (Dubai)	United Arab Emirates	United Arab Emirates dirham	107,739,163	99.78%
Pilotes Trevi Sacims SA	Argentina	Argentine Peso	3,987,300,453	99.76%
Pilotes Trevi Sacims - Paraguay	Paraguay	Guarani	-	99.76%
Treviicos Corporation	U.S.	US dollar	23,500	99.78%
Trevi Cimentaciones CA	Venezuela	Euro	46,008,720	99.78%
Trevi Insaat Ve Muhendislik AS	Turkey	Turkish lira	57,698,747	99.78%
Trevi Foundations Nigeria Ltd	Nigeria	Naira	500,000,000	59.75%
Trevi Foundations Philippines Inc	Philippines	Philippine Peso	52,500,000	99.78%
Swissboring & Co. LLC (*)	Oman	Omani rial	250,000	99.78%
Trevi Algerie EURL	Algeria	Algerian dinar	53,000,000	99.78%
Trevi Bangladesh Ltd	Bangladesh	Taka	1,000,000	99.78%
Idt Fzco	United Arab Emirates	United Arab Emirates dirham	1,000,000	99.80%
Trevi Panamericana Sa	Republic of Panama	US dollar	1,221,366	99.78%
Trevi Geotechnik GmbH	Austria	Euro	100,000	99.78%
Trevi Cimentaciones S.L.U.	Spain	Euro	10,000	99.78%
Trevi SpezialTiefBau GmbH	Germany	Euro	50,000	99.78%
Foundation Construction Ltd	Nigeria	Naira	28,006,440	80.15%
Trevi-Trevi Fin.-Sembenelli Joint Venture (Bordeseco)	Venezuela	US Dollar	-	94.89%
Trevi Cimentaciones Mexico S.A. de C.V	Mexico	Mexican Peso	50,000	99.78%
Swissboring Qatar WLL (*)	Qatar	Qatari riyal	250,000	99.78%
Treviicos South Inc	USA	US dollar	5	99.78%
Trevi Cimentacones y Consolidaciones Sa	Republic of Panama	US Dollar	9,387,597	99.78%
Galante Foundations Sa	Republic of Panama	US Dollar	-	99.78%
Swissboring Overseas Piling Corporation (Zurich)	Switzerland	Swiss franc	100,000	99.78%
Trevi Galante Sa	Colombia	Colombian Peso	1,000,000,000	99.78%
Trevi Foundations Kuwait Co. WLL (*)	Kuwait	Kuwaiti dinar	100,000	99.78%
Pilotes Uruguay Sa - in liquidation		Uruguayan peso	80,000	99.76%
Trevi Foundations Denmark A/S	Denmark	Danish krone	2,001,000	99.78%
Arabian Soil Contractors Ltd	Saudi Arabia	Saudi Riyal	1,000,000	99.78%
TreviGeos Fundacoes Especiais Ltda	Brazil	Brazilian real	5,000,000	50.89%

Trevi Australia Pty Ltd	Australia	Australian dollar	10	99.78%
Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd JV	Australia	Australian dollar	-	69.85%
Trevi Chile SpA	Chile	Chilean Peso	10,510,930	99.78%
Trevi Holding USA Corporation	USA	US Dollar	1	99.78%
Trevi Foundations Canada Inc	Canada	US Dollar	10	99.78%
Wagner Constructions LLC	US	US dollar	5,200,000	99.78%
Trevi Fondations Spèciales Sas	France	Euro	100,000	99.78%
Profuro Intern. Lda	Mozambique	Metical	36,000,000	99.29%
Trevi Arabco JV (*)	Egypt	US Dollar	-	99.78%
Parcheggi S.r.L.	Italy	Euro	307,536	99.78%
Mola Rupta Scarl	Italy	Euro	10,000	72.42%
Soilmec SpA	Italy	Euro	25,155,000	99.92%
Soilmec U.K. Ltd	United Kingdom	British pound	120,000	99.92%
Soilmec Japan Co. Ltd	Japan	Japanese yen	45,000,000	92.93%
Soilmec H.K. Ltd	Hong Kong	Euro	44,743	99.92%
Soilmec Deutschland GmbH	Germany	Euro	100,000	99.92%
Soilmec France Sas	France	Euro	550,000	99.92%
Soilmec North America Inc	USA	US dollar	10	89.93%
Soilmec Investment Pty Ltd	Australia	Australian dollar	100	99.92%
Soilmec Australia Pty Ltd	Australia	Australian Dollar	100	99.92%
Soilmec do Brasil Sa (*)	Brazil	Brazilian Real	5,500,000	83.75%
Idt Llc Fzc	United Arab Emirates	United Arab Emirates Dirham	6,000,000	94.82%
Soilmec (Suzhou) Machinery Trading Co., Ltd. (*)	China	Renminbi	58,305,193	99.92%
Soilmec Colombia Sas	Colombia	Colombian Peso	371,433,810	99.92%
Soilmec Singapore Pte Ltd	Singapore	Euro	100,109	99.92%
Hyper Servicos de Perfuracao Ltda	Brazil	Brazilian Real	1,200,000	99.92%

(*) Soilmec do Brasil Sa is 38.25% owned by the Group; however, the percentage used for consolidation purposes is 83.75%;

(*) Soilmec (Suzhou) Machinery Trading Co., Ltd. is 51% owned by the Group; however, it is included in full within the Group's scope of consolidation;

(*) Swissboring & Co. LLC is 70% owned by the Group; however, it is included in full within the Group's scope of consolidation;

(*) Swissboring Qatar WLL is 49% owned by the Group, but is included in full within the Group's scope of consolidation;

(*) Trevi Arabco JV is 51% owned by the Group, but is included in full within the Group's scope of consolidation;

(*) Trevi Foundations Kuwait Co. WLL is 49% owned by the Group, but is included in full within the Group's scope of consolidation;

Appendix 1a

COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31 2025 USING THE PROPORTIONAL CONSOLIDATION METHOD – JOINT OPERATIONS

COMPANY NAME	COUNTRY	CURRENCY	TOTAL EQUITY Currency Unit (100%)	PERCENTAGE GROUP TOTAL
Dragados Y Obras Portuarias S.A. - Pilotes Trevi S.A. - Concret Nor S.A. - UT.	Argentina	Argentine Peso	20,493,403,373	35.50%
Pilotes Trevi S.a.c.i.m.s. – Concret-Nor S.A. Joint Venture - (Exolgan Joint Venture)	Argentina	Argentine peso	(131,360,127)	50.00%
Treviicos-Nicholson JV	USA	US Dollar	6,924,045	50.00%
Treviicos-Nicholson Joint Venture (Palisades)	USA	US dollar	3,141,697	50.00%
Nicholson-Trevi Icos JV	USA	US dollar	790,489	50.00%
Cimentacinoes Especiales y Estructurae CIMSA SAU and Trevi Cimentaciones SLU Joint Venture (Hydrofresa L8 BCN Joint Venture)	Spain	Euro	(1,205,554)	50.00%

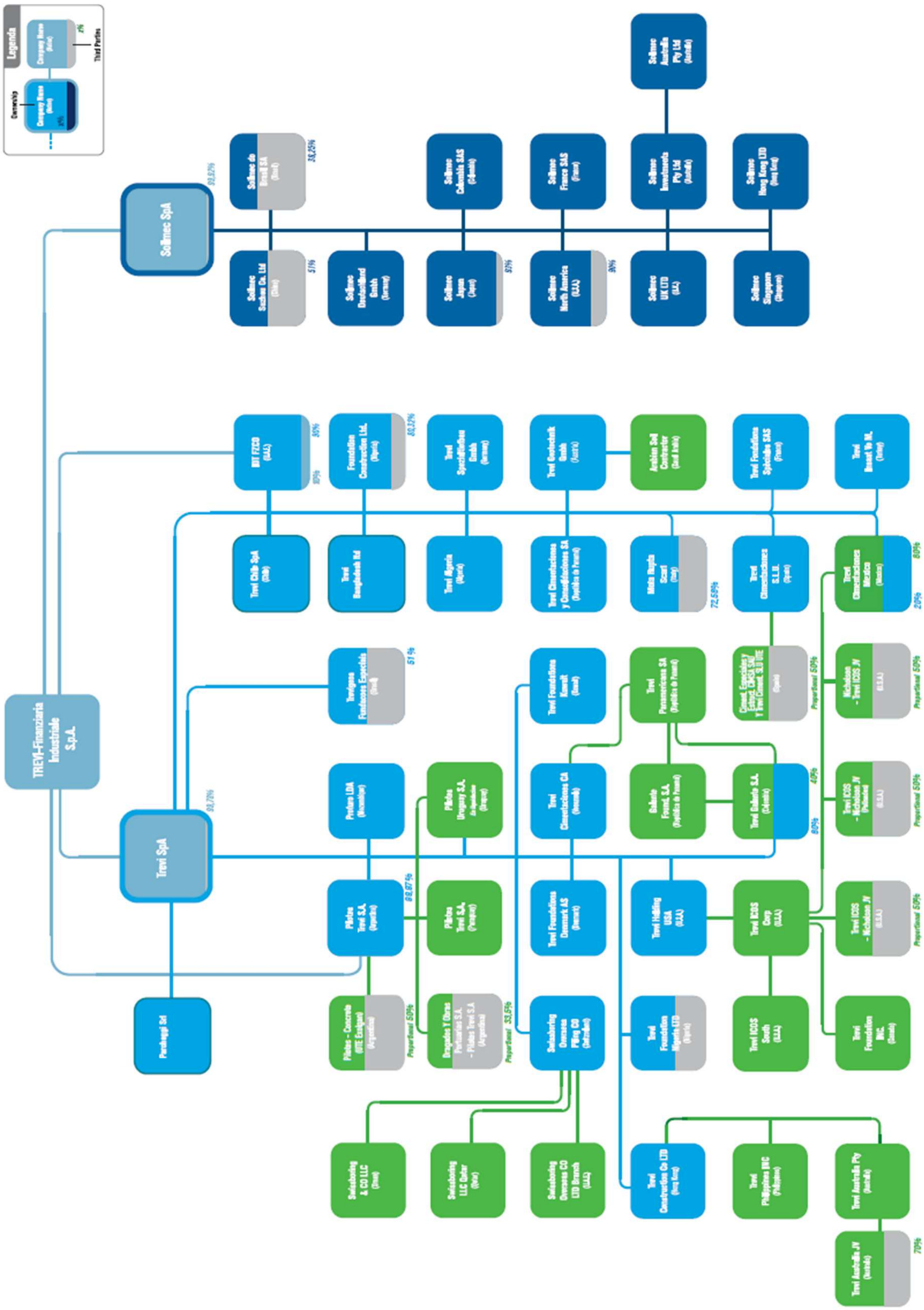
Appendix 1b

COMPANIES AND CONSORTIUMS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31 2025 USING THE COST METHOD

COMPANY NAME	COUNTRY	CURRENCY	SHARE CAPITAL SHARE (Currency)	PERCENTAGE GROUP TOTAL	BALANCE SHEET VALUE (Thousands of euros)
JOINT VENTURES AND CONSORTIUMS	Italy	Euro	10,000	54.88%	6
Trevi S.G.F Inc. for Naples	Italy	Euro	10,200	100.00%	0
Port of Messina S.c.a.r.l.	Italy	Euro	308,000	1.58%	0
Centuria S.c.a.r.l.	Saudi Arabia	Saudi Riyal		24.25%	0
Soilmec Arabia	Italy	Euro	10,000	6.69%	1
Overturning S.c.a.r.l.	Italy	Euro	10,000	50.80%	0
Nuova Darsena S.C.a R.L.	Italy	Euro	10,000	22.02%	2
TCM - Limited Liability Partnership	India	Euro		19.00%	24
Drillmec India	Hong Kong	US Dollar	18,933	0.001%	0
I.F.C.	Italy	Euro		3.06%	0
Compagnia del Sacro Cuore Ltd	Italy	Euro	10,000	0.69%	0
Comex S.p.A. (in liquidation)	Italy	Euro	7,474,296	0.01%	1
Credito Cooperativo Romagnolo – BCC of Cesena and Gatteo	Thailand	Baht	80,000,000	2.19%	134
Italthai Trevi	Sweden	Corona	100,000	49.50%	0
Hercules Trevi Foundation A.B.	Japan	Japanese Yen	5,907,978,000	0.09%	108
Japan Foundations	Italy	Euro	10,000	34.92%	0
Pescara Park S.r.l.	Italy	Euro	50,000	56.13%	0
Bologna Park S.r.l.	Russia	Russian rouble	5,000,000	100.00%	0
OOO Trevi Stroy	Romania	New Leu	50,000	24.59%	0
Gemac Ltd	Italy	Euro	1,125,000	13.33%	150
Sviluppo Imprese Romagna S.p.A.	Italy	Euro		40.44%	40
Arquata Scarl	Italy	Euro	10,000	54.88%	6
Total					**467**

Appendix 2

GROUP ORGANISATION CHART



Statement on the Consolidated Financial Statements pursuant to Art. 154-*bis* of Italian Legislative Decree No. 58/98

1. The undersigned Giuseppe Caselli, Chief Executive Officer, and Vincenzo Auciello, Director of Administration, Finance and Control as Manager in charge of financial reporting of the Trevi Group, hereby state, also taking into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998, No. 58:
    - the adequacy in relation to the characteristics of the group; and
    - the effective application

    of the administrative and accounting procedures for drafting the consolidated financial statements during the 2025 financial year.

2. It is also stated that:

2.1 The Consolidated Financial Statements at and for the year ended 31 December 2025:

a) have been drafted in compliance with the applicable International Financial Reporting Standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;

b) match the results of the ledgers and accounting records;

c) are suitable for providing a true and fair view of the financial situation, financial performance and cash flows of the issuer and of all companies included in the consolidation.

2.2 The Directors' report contains references to important events that occurred during the year and their impact on the consolidated financial statements, together with a description of the main risks and uncertainties of the year as well as information on significant transactions with related parties.

2.3 The Consolidated Sustainability Reporting, has been prepared in compliance with Italian Legislative Decree 6 September 2024, No. 125 transposed by the EU Directive 2022/2464/EU (Corporate Sustainability Reporting Directive, or "CSRD"), and the reporting principles defined by the European Sustainability Reporting Standards (ESRS).

Cesena, 29 March 2026

Giuseppe Caselli

Chief Executive Officer

Vincenzo Auciello

Manager in charge of financial reporting

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Trevi – Finanziaria Industriale S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Trevi – Finanziaria Industriale S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as of December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Trevi – Finanziaria Industriale S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition and measurement of assets and liabilities arising from contracts

Description of the key audit matter	The Group's consolidated financial statements as of December 31, 2025 include revenues of euro 612.4 million, predominantly related to the execution of contract works and recognized over time according to the percentage-of-completion method, determined as the ratio of costs incurred to total estimated costs, applied to the expected total consideration. In addition, the Group's consolidated financial statements as of December 31, 2025, include "Contract assets" of euro 109.5 million and "Contract liabilities" of euro 27.7 million, arising from the recognition of rights and obligations attributable to contract works, classified under "Trade receivables and other current assets" and "Trade payables and other current liabilities" in the consolidated balance sheet. The processes and methods for recognizing revenue and measuring contractual assets and liabilities are influenced by significant estimation factors that, by their nature, require management's judgment, particularly with reference to: (i) the estimation of costs to complete each project, (ii) the assessment for the recognition's conditions of any additional revenue, and (iii) any changes in estimates compared to the original forecasts. Given the materiality of the amounts reported in the financial statements for the line items under consideration and the significance of the judgmental elements, we considered the recognition of revenue and the measurement of contractual assets and liabilities to be a key matter in our audit of the Group's consolidated financial statements as of December 31, 2025. Disclosures regarding the recognition of contract revenue and related contractual assets and liabilities are included in the explanation of Accounting Principles and Valuation Criteria under the section "Revenue and Expenses," as well as in notes 9, 17, and 24 of the consolidated financial statements.

Audit procedures performed	Our audit procedures addressing this key audit matter included, among others: • an understanding of the criteria, procedures, and controls adopted by management for revenue recognition and for the measurement of contractual assets and liabilities; • a sample-based analysis of contracts and/or change orders signed with customers, and reconciliation of consideration with the contract revenue included in the estimate of the percentage of completion for ongoing projects; • a review, on a sample basis, of the reasonableness of the whole-life cost estimates, conducted, among other things, through: (*i*) an analysis of contract reports and discussions with the area project controllers, the planning & control manager and management, (*ii*) a sample-based check of actual contract costs by obtaining supporting documentation, (*iii*) analysis of any significant variances between estimates made in the prior fiscal year and actual costs as of December 31, 2025, (*iv*) on-site visits or analysis of other evidences regarding the physical progress of the contracts; • discussion with the Head of the Legal Department regarding any disputes related to ongoing contracts and/or risks of penalties; • critical review, on a sample basis, of provisions for risks related to losses on ongoing contracts; • review of the adequacy of the information reported in the notes to the consolidated financial statements and its compliance with the relevant accounting principles.

Assessment of the appropriateness of the going concern assumption

Description of the key audit matter	The consolidated financial statements as of December 31, 2025, include bank loans and financial debts to other lenders due within twelve months totalling euro 269 million. Specifically, these current liabilities include bank and other lender debts, as well as the bond debt ruled pursuant to the restructuring agreement signed by the Group in 2022, amounting to euro 191.7 million and euro 50 million respectively, with a natural maturity date as of December 31, 2026. In light of this deadline, the Group has initiated discussions with the banking sector to define a new financing package (the “New Financing Package”) aimed at refinancing its debt exposure and providing the Group with a capital structure consistent with the industrial and development goals outlined in the business plan for the 2026–2029 period, approved by the Board of Directors on March 29, 2026.

Specifically, the New Financing Package, approved as well by the Board of Directors on March 29, 2026, sets forth the following guidelines: (*i*) the execution of agreements with lending institutions (the “Lending Banks”) aimed at subsequent signing of a medium- to long-term loan of euro 170 million, as well as obtaining short-term, signature and guarantee credit lines, *ii*) the implementation of a capital increase of euro 100 million (the “Capital Increase”).

With regard to the negotiations with the Lending Banks, as of the date of approval of the consolidated financial statements, the Group had reached a preliminary agreement with them, confirmed by comfort letters issued on March 25, 2026, setting forth the main terms and conditions for obtaining a medium- to long-term financing of euro 170 million, provided that the effectiveness of this preliminary agreement remains subject to the authorizing resolutions of the Lending Banks, the final formalization of the related contractual documentation, and certain conditions precedent.

With regard to the Capital Increase, for which the Board of Directors has resolved to convene an Extraordinary Shareholders’ Meeting on May 13, 2026, the Directors disclose that as of the date of approval of the consolidated financial statements: i) the reference shareholder, CDP Equity S.p.A., had committed, through the issuance of a commitment letter, to participate in the Capital Increase by fully subscribing to its allocated share, ii) the transaction is supported by a pre-underwriting agreement signed with a leading financial institution, which will act as sole global coordinator in connection with the Capital Increase, pursuant to which the latter is committed, subject to certain conditions precedent, to enter into a guarantee agreement for the subscription of any new shares remaining unsubscribed at the end of the stock exchange auction of unexercised rights, for a maximum amount equal to the amount of the Capital Increase, net of the value of the subscription commitments undertaken by the reference shareholder CDP Equity S.p.A.

Furthermore, to analyse the risk associated with economic and financial performance in the foreseeable future and, consequently, with the Group’s ability to maintain sufficient liquidity to meet its operating obligations for a period of at least twelve months from the date of approval of the consolidated financial statements -assuming, among other things, that the agreements underlying the New Financing Package will be finalized within that timeframe- the Board of Directors has prepared a liquidity analysis through March 2027, which also includes a stress test regarding possible deteriorations in financial conditions in the Middle East due to ongoing armed conflicts; as a result of this analysis, no critical cash flow issues were identified over the observation period.

Given the amount of financial liabilities maturing as of December 31, 2026, and the significance of the potential impacts on the Group's ability to continue as a going concern should the guidelines of the New Financing Package not be implemented by that date, we considered the assessment of the appropriateness of the going concern assumption to be a key matter of our audit of the Group's consolidated financial statements.

The paragraph "Assessments regarding the maintenance of the Trevi Group's going concern assumption in relation to existing risks and uncertainties" in the notes to the financial statements includes the disclosure provided by the Directors regarding their considerations on the appropriateness of using the going concern assumption in the preparation of the consolidated financial statements as of December 31, 2025, even in light of the inherent uncertainties regarding the implementation of the New Financing Package.

Audit procedures performed

Our audit procedures addressing this key audit matter included, among others:

- understanding of the analyses conducted by the Directors regarding the assessment of the going concern assumption;
- review of the preliminary agreement entered into with the Lending Banks and the comfort letters issued by them;
- review of the commitment letter issued by CDP Equity S.p.A.;
- review of the pre-underwriting agreement signed with the financial institution that will act as sole global coordinator in connection with the Capital Increase;
- review of the cash flow plan prepared by the Directors through March 2027 and analysis of the reasonableness of the underlying assumptions, also with reference to the sensitivity analyses prepared by the them;
- review of the Group's 2026–2029 business plan and review of the independent business review prepared by the independent expert appointed by the Company;
- meetings and discussions with Management and the Board of Statutory Auditors regarding factors relevant to the Directors' assessment of the going concern assumption;
- analysis of the minutes of the meetings of the Company's corporate bodies;
- analysis of additional events occurring after the reporting date of the consolidated financial statements that provide information useful for assessing the going concern assumption;
- review of the adequacy of the financial statement disclosures regarding the going concern assumption.

Other Matter

The consolidated financial statements of Trevi – Finanziaria Industriale S.p.A. for the year ended December 31, 2024, were audited by another auditor who expressed an unqualified opinion on those financial statements on April 17, 2025.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Trevi – Finanziaria Industriale S.p.A. has appointed us on November 13, 2025 as auditors of the Company for the years from 2025 to 2033.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Trevi – Finanziaria Industriale S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format, hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as of December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Trevi – Finanziaria Industriale S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;

- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Group as of December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Stefano Montanari
Partner

Bologna, Italy
April 15, 2026

The accompanying consolidated financial statements of Trevi – Finanziaria Industriale S.p.A. *constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

TREVI – Finanziaria Industriale S.p.A.

Financial Statements as of December 31 2025

TREVI – Finanziaria Industriale S.p.A.

Registered Office: Cesena (FC) – Via Larga 201 – Italy

Share capital €123,053,514.60 fully paid up

R.E.A. (Economic and Administrative Register) of the Chamber of Commerce of Forlì – Cesena No. 201,271

Tax Code, VAT No. and Forlì – Cesena Companies Register: 01547370401

Website: www.trevifin.com

STATEMENT OF FINANCIAL POSITION

amounts expressed in euros

ASSETS	Notes	31/12/2025	31/12/2024
Non-current assets			
Property, plant and equipment			
Land and buildings		5,932,492	6,037,613
Plant, machinery and industrial and commercial equipment		2,504,512	4,268,126
Other assets		309,294	311,677
Total Property, plant and equipment	**(1)**	**8,746,298**	**10,617,416**
Intangible assets			
Concessions, licences, trademarks		3,806,636	5,448,648
Intangible assets under construction and advance payments		-	-
Total Intangible Assets	**(2)**	**3,806,636**	**5,448,648**
Investments in other companies	**(3)**	175,594	175,594
Investments in subsidiaries	**(3)**	211,989,567	211,989,567
Deferred tax assets	**(4)**	1,198,325	21,317
Other non-current financial assets		22,562	15,284
Other non-current financial receivables from subsidiaries and other companies	**(5)**	-	-
Total Financial Assets		**213,386,048**	**212,201,762**
Total non-current assets		**225,938,982**	**228,267,826**
Current assets			
Trade receivables and other current receivables	**(6)**	4,604,092	4,522,084
Trade receivables and other current receivables from subsidiaries	**(7)**	35,197,915	39,980,446
- Of which from related parties		*35,197,915*	*39,980,446*
Current tax assets	**(8)**	527,943	411,502
Other current financial assets	**(9)**	73,815,183	77,708,390
Cash and cash equivalents	**(10)**	3,716,040	2,279,663
Total current assets		**117,861,173**	**124,902,085**
TOTAL ASSETS		**343,800,155**	**353,169,911**

NET ASSETS	Notes	31/12/2025	31/12/2024
Share capital and reserves			
Share capital		122,951,515	122,942,340
Other reserves		33,871,206	33,757,972
Retained earnings		(27,926,923)	(11,958,151)
Profit for the year		(16,932,681)	(15,968,772)
Total equity	**(11)**	**111,963,117**	**128,773,390**

LIABILITIES			
Non-current liabilities			
Non-current loans	**(12)**	8,785,721	51,383,055
Non-current payables to other lenders	**(13)**	2,917,067	95,484,588
Non-current derivative financial instruments	**(14)**	-	-
Deferred tax liabilities	**(15)**	2	2
Post-employment benefits	**(16)**	699,608	623,700
Non-current assets	**(17)**	8,875,500	9,440,301
Other non-current liabilities	**(17.1)**	150,000	600,000
Total non-current liabilities		**21,427,898**	**157,531,646**
Current liabilities			
Trade payables and other current liabilities	**(18)**	7,185,646	6,093,310
Trade payables and other current liabilities to subsidiaries	**(19)**	6,206,116	20,647,128
- Of which to related parties		*6,206,116*	*20,647,128*
Current tax liabilities	**(20)**	2,223,870	814,126
Current borrowings	**(21)**	48,007,358	4,663,441
Current payables to other lenders	**(22)**	143,078,825	32,591,963
- Of which to related parties		*43,459,695*	*29,622,349*
Current provisions	**(23)**	*3,707,326*	*2,054,908*
Current derivative financial instruments	**(24)**	-	-
Total current liabilities		**210,409,141**	**66,864,876**
TOTAL LIABILITIES		**231,837,038**	**224,396,522**
TOTAL EQUITY AND LIABILITIES		**343,800,155**	**353,169,911**

INCOME STATEMENT

Amounts expressed in euros

	Notes	31/12/2025	31/12/2024
Revenue from sales and services	(25)	14,385,429	18,166,240
- Of which from related parties		*14,347,210*	*18,127,414*
Other operating revenue	(26)	438,672	784,210
Raw materials and consumables	(27)	(87,164)	(95,675)
Staff costs	(28)	(7,181,420)	(6,817,766)
Other operating costs	(29)	(11,411,840)	(11,557,724)
- Of which to related parties		*(691,869)*	*(808,552)*
Depreciation and amortisation	(30)	(3,863,666)	(3,872,309)
Provisions and write-downs	(30.1)	(3,170,844)	(1,763,692)
Operating profit		**(10,890,834)**	**(5,156,716)**
Financial income	(31)	3,523,163	5,365,663
- Of which from related parties		*3,247,386*	*4,406,164*
Finance costs	(32)	(16,021,604)	(17,202,587)
- Of which to related parties		*(1,554,134)*	*(1,221,771)*
Foreign exchange gain/(loss)	(33)	3,453,273	(1,259,558)
Sub-total of financial income/(expenses) and foreign exchange gain/(loss)		**(9,045,168)**	**(13,096,482)**
Value adjustments to financial assets	(34)	**365,754**	**302,386**
- Of which with related parties		*365,754*	*302,386*
Profit before tax		**(19,570,247)**	**(17,950,812)**
Income tax	(35)	2,637,566	1,982,040
Net profit after tax	(36)	**(16,932,681)**	**(15,968,772)**

COMPREHENSIVE INCOME STATEMENT

amounts expressed in euros

	31/12/2025	31/12/2024
Profit/(loss) for the period	**(16,932,681)**	**(15,968,772)**
Other components of comprehensive income that will not be subsequently reclassified to profit/(loss) for the year:		
Actuarial gains/(losses)	2,478	15,420
Total comprehensive income net of tax	**(16,930,203)**	**(15,953,352)**

CHANGES IN EQUITY

amounts expressed in euros

DESCRIPTION	Share capital	Other reserves	Accumulated profits (losses)	Profit for the period	Total Equity
Balance at 31/12/2023	**122,942,340**	**33,669,811**	**(13,340,242)**	**1,454,833**	**144,726,741**
Allocation of Profit		72,742	1,382,091	(1,454,833)	
Dividend distribution					
Capital increase					
Other variations					
Total profit / (loss)		15,420		(15,968,772)	(15,953,352)
Balance as at 31 December 2024	**122,942,340**	**33,757,972**	**(11,958,151)**	**(15,968,772)**	**128,773,390**
Allocation of Profit		-	(15,968,772)	15,968,772	
Dividend distribution					
Capital increase	9,175	110,756			119,931
Other changes					-
Total profit / (loss)		2,478		(16,932,681)	(16,930,203)
Balance as at 31 December 2025	**122,951,515**	**33,871,206**	**(27,926,923)**	**(16,932,681)**	**111,963,117**

CASH FLOW STATEMENT

-

amounts expressed in euros

	Notes	31/12/2025	31/12/2024
Profit for the year	(36)	(16,932,681)	(15,968,772)
Income tax	(35)	(2,637,566)	(1,982,040)
Profit before tax		**(19,570,247)**	**(17,950,812)**
Depreciation and amortisation	(30)	3,863,666	3,872,309
(Capital gains)/Capital losses on disposal of assets	(1) - (2)	(180,917)	(135,752)
(Financial income)/expenses	(31) - (32) - (33)	12,498,441	12,392,534
(Dividends)	(31) - (32) - (33)	-	(555,610)
Value adjustments to financial assets	(34)	(365,754)	(302,386)
Provisions/Utilisation of provision for risks and post-employment benefits termination of employment	(16)	78,386	20,269
Provisions for risks and charges and other non-cash movements	(22)	3,170,844	2,094,033
(A) Cash flow from operating activities before changes in working capital		**(505,581)**	**(565,415)**
(Increase)/Decrease in trade receivables	(6)	(2,512,956)	(10,078,443)
(Increase)/Decrease in other assets	(7) - (8) - (4)	(4,266,407)	(2,484,508)
Increase/(Decrease) in trade payables	(18)	(20,487)	2,071,241
Increase/(Decrease) in other liabilities	(15) - (19) - (20)	834,489	1,321,085
(B) Change in working capital		**(5,965,361)**	**(9,170,625)**
(C) Cash inflows (outflows)	(31) - (32) - (33)	(4,870,280)	(5,896,765)
(D) Direct taxes (paid)/received	(8)	(142,387)	-
(E) Cash flow generated (used) by operating activities (A+B+C+D)		**(11,483,608)**	**(15,632,805)**
Net (investments) in property, plant and equipment	(1) - (29)	456,422	346,369
Net (investments) in intangible assets	(2) - (29)	(626,042)	(486,521)
(F) Cash flow generated (used) in investing activities		**(169,620)**	**(140,152)**
Increase/(Decrease) in share capital and reserves	(11)	119,931	-
Increase/(Decrease) in loans and other lenders	(9)-(12) - (13) - (14) - (21) - (22)- (23)	12,969,674	14,112,916
(G) Net cash flow from financing activities		**13,089,605**	**14,112,916**
(H) Increase (Decrease) in cash and cash equivalents (E+F+G)		**1,436,377**	**(1,660,041)**
Opening cash and cash equivalents		**2,279,663**	**3,939,704**
Closing cash and cash equivalents		**3,716,040**	**2,279,663**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2025

Profile and activities of the Company

TREVI– Finanziaria Industriale S.p.A. (hereinafter the "Company") and its subsidiaries (hereinafter the **"TREVI** Group" or the "Group") operate primarily in the sector of foundation engineering services for civil and infrastructure works and the manufacture of equipment for special foundations (hereinafter "Foundations"). These activities are coordinated by the Group's two main operating companies, which act as sub-holding companies:

- Trevi S.p.A., the leading company in the field of subsoil engineering;
- Soilmec S.p.A., which leads the relevant division and manufactures and markets equipment for ground engineering.

TREVI – Finanziaria Industriale S.p.A. has been listed on the Milan Stock Exchange since July 1999.

For a commentary on the various areas of activity in which the Group operates, on relations with related companies and on events occurring after the end of the financial year, please refer to the Management Report.

Structure and content of the financial statements

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, as transposed by Legislative Decree No. 38 of 28 February 2005, as amended, CONSOB communications and resolutions, and the relevant IFRIC interpretations issued by the International Financial Reporting Interpretations Committee and the previous SICs issued by *the Standing Interpretations Committee*.

The section "Valuation Criteria" sets out the relevant international accounting standards adopted in the preparation of the Company's financial statements as of December 31 2025, which remain unchanged from 31 December 2024.

The Company's financial statements as of December 31 2025 present, for comparative purposes, the balances for the year ended 31 December 2024.

The functional and presentation currency is the euro; unless otherwise stated, the financial statements contained in these accounts and the related explanatory notes are presented in euros.

Accounting policies

The financial statements have been prepared in accordance with the general principle of historical cost, with the exception of those items which, in accordance with IFRS, are measured at *fair value*, as indicated below in the measurement criteria, and on the going concern basis.

Valuation criteria

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts of revenue, costs, assets and liabilities, and the disclosure of contingent liabilities at the balance sheet date. The main items in the financial statements that required the use of estimates are:

- valuation of equity investments;
- deferred tax assets;
- provisions for bad debts and provisions for risks and charges.

The financial statements have been prepared on a going concern basis. In particular, when approving the draft financial statements, the Board of Directors carried out all necessary assessments regarding the existence of the going concern assumption, taking into account, for this purpose, all available information on the future, relating at least – but not limited to – twelve months after the balance sheet date for the financial year ended 31 December 2025. The main risk indicators that could give rise to doubts regarding going concern have been taken into consideration.

Assessments regarding the maintenance of the Trevi Group's going concern assumption in relation to existing risks and uncertainties

Introduction

The purpose of this section is to (*i*) examine the Directors' assessments regarding the going concern assumption applied in the preparation of the Trevi Group's consolidated financial statements for the year ended 31 December 2025, in light of the financial position and other circumstances that may be relevant for this purpose (*ii*) identify the uncertainties currently existing, assessing their significance and the likelihood that they can be overcome, taking into account the measures implemented by *Management* and other mitigating factors.

In determining whether the going concern assumption is appropriate and/or whether there are any material uncertainties capable of raising significant doubts as to its maintenance, the Directors have taken into account all available information regarding the foreseeable future, relating at least – but not limited to – twelve months following the reporting date of the consolidated financial statements for the year ended 31 December 2025. In particular, the main risk indicators that could give rise to doubts regarding the going concern assumption were taken into consideration.

As a preliminary point, it should be noted that the following two areas of financial risk have been identified, which are analyzed in detail later in this paragraph: (*a*) the risk relating to the failure to reach an agreement for the refinancing of debt pursuant to the Restructuring Agreement (as defined below, with €191.7 million due on 31 December 2026 and €7.1 million due on 30 June 2027) and the Bond Loan (as defined below, maturing in full on 31 December 2026 for €50 million), and the possible consequences arising from such circumstances, attributable exclusively to the natural maturity of such debts; (*b*) the risk associated with the economic and financial performance in the foreseeable future and, consequently, with the Trevi Group's ability to have sufficient liquidity to meet its operating obligations, net of the matters reported in relation to the aforementioned risk, for a period of at least 12 months from the date of approval of the consolidated financial statements.

Exceeding the targets set for 31 December 2025 under the Restructuring Agreement

The main areas of uncertainty that have characterized the Trevi Group's financial profile in recent financial years are generally attributable to the category of financial risk, understood as the Trevi Group's ability to meet its commitments to its creditors on a regular basis. The gradual resolution of these uncertainties must be assessed in the light of the restructuring process undertaken by the Trevi Group from 2022 onwards, following the signing, on 30 November 2022, of the agreement implementing plans certified pursuant to Article 56 of the Corporate Crisis and Insolvency Code with the lending banking sector (the "**Restructuring** Agreement"), which incorporated the contents of the financial maneuver defined in that context, based on the forecasts of the 2022–2026 Consolidated Plan. It should be noted that this plan already provided for the refinancing of the debt described above by its natural maturity date.

The financial results reported in the Trevi Group's consolidated financial statements as at 31 December 2025 are consistent with the forecasts of the 2022–2026 Consolidated Plan for that financial year and, indeed, enable the financial *covenants* set out in the Restructuring Agreement to be significantly exceeded as at that date; in particular, the ratio of Net Financial Debt to recurring EBITDA as of December 31 2025 stands at 2.19x, therefore significantly lower than the benchmark set by the Restructuring Agreement for that date, which is 2.75x, whilst the ratio of Net Financial Debt to consolidated equity is 1.41x, which is also significantly lower than the benchmark set by the Restructuring Agreement for the same date, which is 2.20x.

Furthermore, it should be noted that the financial results achieved in both the 2025 financial year and the previous financial year enabled the Trevi Group to achieve, as of December 31 2025 and 2024, financial ratios that were better than the *financial covenants* in force in 2026, which are more stringent.

Finally, it should be noted that the third-party professional appointed on 26 January 2023 to carry out, *inter alia*, monitoring activities regarding the implementation of the 2022–2026 Consolidated Plan and the Restructuring Agreement itself (the **"Monitoring Officer**"), prepared during his term of office a series of periodic *reports* on the activities carried out, in which he consistently confirmed to the lending banks that the Trevi Group was in compliance with the obligations set out in the Restructuring Agreement; with regard to the 2025 financial year, three *reports* were issued, dated 28 January 2025, 29 July 2025 and 27 January 2026 respectively.

Forecasts reflected in the 2026–2029 Consolidated Plan approved by the Board of Directors

The financial forecasts for the 2026 financial year set out in the Trevi Group's new business plan, which covers the period 2026–2029 and is subject to approval by the Board of Directors ("2026–2029 **Consolidated** Plan"), confirm the strategic guidelines and objectives for the progressive development of the Group's activities, forecasting an average revenue growth rate over the entire plan period consistent with the figures recorded over the last three years, and maintaining a profitability forecast in line with the results recorded for the financial year ended 31 December 2025.

In particular, the Trevi Group's 2026–2029 Consolidated Plan provides for: *i*) revenue growth driven by both Divisions, with an expected overall CAGR for 2025–2029 of around 5.5%; *ii*) projected EBITDA at the end of the plan of around €100 million, supported by the increase in revenue and the gradual improvement in operating profitability; *iii*) average annual capex of approximately €22 million, aimed at technological development and the strengthening of production capacity; *iv*) a consequent significant reduction in net financial debt, with a target value close to zero at the end of the plan period.

The reasonableness and feasibility of the 2026–2029 Consolidated Plan have been confirmed by an *independent business review* (the "IBR") carried out by a leading consultancy firm. This review is specifically designed to verify the reasonable validity of the industrial and market assumptions underlying the 2026-2029 Consolidated Plan for the purposes of negotiations with the banking sector and other lenders, as discussed below.

Financial debt maturing within 12 months pursuant to the Restructuring Agreement and the Bond Loan and potential associated risks

Should the refinancing of the debt pursuant to the Restructuring Agreement and the Bond Issue not be finalised by 31 December 2026, the following consequences could arise:

(iv) the possible declaration by the creditor banks of the occurrence of an event of *default* under the Restructuring Agreement and, similarly, by the holders of the Bond Loan under the relevant terms and conditions, with the consequent activation of the remedies provided to protect their respective claims;

(v) the right of the creditor banks to suspend or revoke the availability of the short-term cash credit facilities provided for in the Restructuring Agreement, with a consequent reduction in the financial support necessary to finance the Trevi Group's working capital;

(vi) the possible suspension or revocation of credit lines by signature, necessary for the issuance of guarantees and sureties in connection with the Trevi Group's operational contracts, with potential impacts on the Trevi Group's operations and its ability to participate in new tenders or to execute contracts already secured.

The New Financing Package and the status of the shares

Given that the majority of the financial debt subject to rescheduling under the 2022 financing package will reach its natural maturity at the end of the 2026 financial year, the Trevi Group promptly initiated discussions with the lending banks (the **"Lending Banks**"), with a view to defining a new financing package (the **"New Financing Package**"), aimed at refinancing this debt exposure and providing the Trevi Group with a financial and capital structure consistent with the industrial and development objectives outlined in the 2026-2029 Consolidated Plan.

As part of these discussions, the Company first shared with the Lending Banks the 2026-2029 Consolidated Plan and the IBR prepared by a leading consultancy firm, containing an independent analysis of the Trevi Group's economic and financial prospects and the sustainability of the proposed new financial structure.

At the current stage of discussions, the Company and the Lending Banks have essentially agreed on a preliminary agreement (*"*Head of Terms*")* containing the main terms and conditions of the refinancing transaction, which provides for the signing of the loan agreement within a few months and, subject to the completion of the capital increase described below, the full disbursement of the loan by December 31, 2026. The effectiveness of the Head of Terms naturally remains subject to the authorising resolutions of the Lending Banks, the finalization of the relevant contractual documentation and certain conditions precedent normally required for this type of transaction, as well as the absence of any significant adverse effects on the business linked to the ongoing conflict in Iran and the Persian Gulf region. To confirm that the terms contained in *the* Head of Terms have been agreed, it should be noted that, on March 25, 2026, all the Lending Banks confirmed, by means of specific comfort letters, that the financing transaction as defined in the Head of Terms will be submitted for approval to their respective competent decision-making bodies, whilst, by the end of April, the Lending Banks are expected to issue specific commitment letters, to which a long-form Term Sheet developed on the basis of the Head of Terms will be attached.

The New Financing Package, the guidelines of which have been approved by the Company's Board of Directors, is based, in particular, on the following key elements:

(v) the execution of a new medium-to-long-term loan agreement (€170 million) with amortizing repayment and a 5-year maturity (the **"Loan Agreement**"), aimed at refinancing part of the existing financial debt, in accordance with the main terms and conditions set out *in the Head of Terms* agreed with the Lending Banks, including the debt covered by the Restructuring Agreement and the bond issue named *"Trevi-Finanziaria Industriale S.p.A. 2014* – 2026" (the **"Bond Issue**"). The borrower of the new loan will be the parent company Trevifin, which will allocate part of the related financial resources to the repayment of the financial debt currently held by the subsidiaries Trevi S.p.A. and Soilmec S.p.A.;
(vi) the confirmation and/or provision of short-term operating credit facilities totalling approximately €40 million, intended to support the working capital and operational requirements of the Trevi Group;
(vii) the confirmation and/or granting of bonding lines necessary for the conduct of the Trevi Group's operational activities, for a total amount of approximately between €150 million and €200 million, to support the *business* and participation in tenders for the award of new contracts;
(viii) the implementation of a Capital Increase, which will enable the Trevi Group to further enhance its financial capacity and consequently implement its strategy, providing adequate support for the Trevi Group's planned growth trajectory.

With regard to this latter aspect, the Parent Company's Board of Directors has resolved to convene an Extraordinary General Meeting of Shareholders to approve the granting of a mandate to the Board of Directors, pursuant to and for the purposes of Article 2443 of the Italian Civil Code, to increase, in separate tranches, against payment, the Company's share capital by a maximum amount of €100 million ("Capital Increase"), including any share premium, through the issue of new ordinary shares to be offered as an option to shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code.

The subscription price for the new shares will be determined by the Board of Directors shortly before the launch of the rights issue and will be disclosed to the market in accordance with the procedures laid down by applicable regulations. Subject to obtaining the necessary regulatory approvals, the Capital Increase is expected to commence during the second quarter of 2026.

With regard to this transaction, the Directors note that:

- CDP Equity S.p.A., the controlling shareholder holding approximately 21.276% of the share capital, has undertaken, by issuing a *commitment letter*, to participate in the Capital Increase by fully subscribing to its allocated portion in order to maintain its shareholding in the share capital unchanged, as well as a commitment to vote in favour at the Shareholders' Meeting regarding the proposal to authorize the capital increase;

- The transaction is supported by a *pre-underwriting* agreement entered into with a leading financial institution which will act as *Sole Global Coordinator* in relation to the proposed Capital Increase, pursuant to which the latter has undertaken, subject to conditions and terms in line with market practice for similar transactions, to enter into a guarantee agreement for the subscription of any new shares remaining unsubscribed at the close of the stock exchange auction of unopted rights, for a maximum amount equal to the amount of the Capital Increase, net of the value of the subscription commitments undertaken by the reference shareholder CDP Equity S.p.A..

As a result of the subscription commitments by the shareholder CDP Equity S.p.A. and the pre-underwriting by a leading financial institution, it is considered that the conditions exist to classify the Capital Increase described above as fully guaranteed, subject to the usual conditions precedent provided for such types of commitments.

Taken as a whole, the transactions described above are intended to enable the Trevi Group to refinance, within a few months, the financial debt maturing on 31 December 2026, as well as to strengthen its capital and financial structure.

On the basis of the above, in light of the inherent uncertainties linked to the fulfilment of the conditions precedent relating to the agreements currently being finalized with the Lending Banks, as well as the subsequent signing of the Loan Agreement and the remaining financial documentation required under the New Financing Package, the Directors have assessed the progress of the measures undertaken and, in particular, *i*) the status of negotiations, *ii*) the substance of the preliminary agreements reached in discussions with the banking sector, *iii*) the commitment made by the reference shareholder CDP Equity S.p.A. to carry out the planned share capital increase *iv*) the related *pre-underwriting* agreement to ensure its full realization, and, following this analysis, considered the uncertainties underlying the successful conclusion of the initiatives outlined above to be not significant.

Assessment of the expected liquidity trend over the next 12 months

In addition to the comments made regarding the planned New Financial Package, the Directors have assessed the adequacy of the cash levels forecast for the next 12 months to ensure the Trevi Group's ordinary operations, with particular reference to the financial support required for the execution of contracts and the regular payment of suppliers. To this end, the Company Management has prepared cash flow forecasts up to the end of March 2027. Following this exercise, no significant uncertainties have emerged regarding the reasonable expectation that the Trevi Group will generate adequate cash flows until then, assuming, among other things, the use of credit facilities, including the credit facilities requiring a signature necessary for the acquisition of new contracts, and the finalization within that timeframe of the agreements underlying the New Financing Package described above.

With regard to the monitoring of liquidity risk, it should be noted that the Trevi Group's management constantly monitors cash flow trends, including at the level of the individual Trevi and Soilmec Divisions. In particular, management prepares a 12-month cash management plan, which analyses cash flow on a weekly basis for the first three months and on a monthly basis for the subsequent months; this analysis is updated every four weeks based on the *actual* data available from all the Trevi Group's *legal entities*. These analyses, the results of which are reviewed and discussed with the relevant local *management*, enable the monitoring of short-term cash flow and provide early warning of any potential cash *shortfalls*, allowing the necessary measures to be taken as and when required. The treasury plan was last updated on March 23 2026 (with data updated to that date), examining the expected cash flow trend up to the end of March 2027. As indicated above, this analysis shows that an adequate liquidity margin is maintained to ensure the normal operations of the Trevi Group throughout the period under review, assuming that the agreements underlying the New Financing Package described above are finalised within that timeframe.

Furthermore, in accordance with the provisions of the Restructuring Agreement, the Trevi Group continues to provide the Lending Banks with a cash plan and *cash flow* analysis for each company relating to the immediately preceding calendar quarter. This reporting obligation is also validated and verified by the Monitoring Manager. The latest updated cash plan and *cash flow* analysis was provided to the Lending Banks on 15 February 2026, and it did not indicate any critical issues regarding the cash position of the Trevi Group and/or its individual divisions during the relevant period.

The aforementioned analyses of projected cash flows have therefore confirmed the absence of critical situations from a cash flow perspective, and have highlighted a liquidity position sufficient to allow the Trevi Group to carry out its ordinary operations during the reference period.

For the purposes of approving these draft financial statements, the Board of Directors has reviewed the updated *liquidity analysis* covering the period up to March 2027. Although there are currently no interruptions to operational activities or other issues of note, as discussed in the section *"Political and* commercial risk", this analysis includes a stress test on cash flows relating to the Middle East, assuming a *worst-case scenario* of a 30% reduction in *business* volumes in these markets; the results of this test do not indicate any cash flow issues over the observation period.

As of December 31 2025, the Group's backlog stood at €748 million, representing an increase of 6.7% compared with the figure as at 31 December 2024 and providing coverage of 57% of expected revenue for 2026. In detail, the Trevi Division accounts for approximately €723 million, covering 67% of the revenue forecast for 2026, whilst the Soilmec Division totals approximately €29 million, corresponding to 20% coverage of the expected revenue for the same year. It should also be noted that, in the first two months of 2026, the Group secured new orders worth approximately €157 million, bringing the Order Backlog as at 28 February 2026 to €837 million, compared to €748 million recorded at the end of December 2025.

Therefore, based on these cash flow projections, it is reasonable to expect that , during the period analysed, the cash and cash equivalents will allow the Trevi Group to manage its normal day-to-day operations on a going-concern basis and to meet its financial requirements, considering the risk relating to cash flow forecasts for the foreseeable future to be adequately monitored and mitigated.

Directors' considerations regarding the going concern assumption

In light of the above considerations regarding the two financial risks to which the Trevi Group is exposed, with particular reference to the inherent uncertainties associated with the finalisation of agreements with the banking sector and the consequent implementation of the New Financing Package, the Directors consider that the status of ongoing actions and the company's forecasts for the foreseeable future allow for a reasonable assessment that these financial risks are adequately mitigated and that there are no significant uncertainties regarding the maintenance of the going concern assumption.

Key balance sheet and financial indicators of the Company

To date, in a nutshell, the Company's key balance sheet and financial indicators are as follows:

(in euros)	**31/12/2025**	**31/12/2024**	**Change**
Revenue from sales and services	14,385,429	18,166,240	(3,780,811)
Other operating revenue	438,672	784,210	(345,538)
Total revenue	**14,824,101**	**18,950,450**	**(4,126,349)**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**(3,856,323)**	**479,285**	**(4,335,608)**
% of Total Revenue	*(26.01)%*	*2.53%*	*N/A*
Operating Profit (EBIT)	**(10,890,834)**	**(5,156,716)**	**(5,734,118)**
% of Total Revenue	*(73.47)%*	*(27.21)%*	*(46.26)%*
Net profit	**(16,932,681)**	**(15,968,772)**	**(963,909)**

% of total revenue	*(114.22)%*	*(84.27)%*	*(29.96)%*
Net investments/(divestments)	350,536	275,903	74,633
Net invested capital	237,223,884	232,911,403	4,312,481
Net financial position	**(125,260,767)**	**(104,138,013)**	**(21,122,754)**
Equity	111,963,117	128,773,390	(16,810,273)
Net operating profit / Net invested capital (ROI)	*(4.59)%*	*(2.21)%*	*(2.38)%*
Net profit / Shareholders' equity (ROE)	*(15.12)%*	*(12.40)%*	*(2.72)%*
Net operating profit / Total revenue (R.O.S.)	*(73.47)%*	*(27.21)%*	*(46.26)%*
Net financial position / Equity (Debt / Equity)	*111.88%*	*80.87%*	*31.01%*

Accounting policies

Tangible fixed assets and rights of use

Tangible fixed assets are recognised at acquisition or production cost. The acquisition or production cost is represented by *the fair value* of the price paid to acquire or construct the asset and any other direct costs incurred to prepare the asset for use. Costs relating to the extension, modernisation or improvement of structural elements owned or used by third parties are capitalised only to the extent that they meet the criteria for being separately classified as an asset or part of an asset.

Property, plant and equipment are stated at cost, net of accumulated depreciation and any impairment losses. The depreciable amount of each significant component of an item of property, plant and equipment, having a different useful life, is allocated on a straight-line basis over its expected useful life. The useful lives by category of asset are as follows:

Description	Years	%
Land	Unlimited useful life	-
Industrial buildings	33	3%
Lightweight construction	10	10%
General Equipment and Accessories	20	5%
Drilling Equipment	13	7.5%
Miscellaneous and small equipment	5	20%
Vehicles	5–4	18.75%–25%
Goods vehicles	10	10%
Excavators and loaders	10	10%
Office furniture and fittings	8.3	12%
Electromechanical office equipment	5	20%
Vessels	20	5%

The depreciation criteria used, useful lives and residual values are reviewed and revised at least at the end of each financial period to take account of any significant changes.

Capitalisable costs for improvements to third-party assets are allocated to the asset classes to which they relate and depreciated over the shorter of the remaining term of the lease agreement and the remaining useful life of the assets themselves.

The carrying amount of property, plant and equipment is retained in the balance sheet to the extent that there is evidence that such value can be recovered through use. If indicators suggest that the net carrying amount may be difficult to recover, *an impairment test* is performed. A reversal of the impairment loss is recognised if the reasons underlying it no longer apply. Right-of-use assets are measured in accordance with IFRS 16.

Intangible assets

Intangible assets are recognised at acquisition or production cost. Acquisition cost comprises the *fair value* of the price paid to acquire the asset and any direct costs incurred to prepare the asset for use.

Industrial patent rights and rights to use intellectual property, concessions, licences, trademarks and *software* are measured at cost net of accumulated amortisation, calculated on a straight-line basis over the expected useful life of 5 financial years, unless significant impairment is identified. The amortisation methods used, useful lives and residual values are reviewed and revised at least at the end of each financial period to take account of any significant changes, as required by IAS 38.

Investments in subsidiaries and associates

Subsidiaries are entities over which Trevi – Finanziaria Industriale S.p.A. has the power to determine the entity's strategic decisions independently in order to obtain the related benefits. Control is generally presumed to exist when more than half of the voting rights exercisable at the ordinary general meeting are held, directly or indirectly, taking into account so-called potential votes, i.e. voting rights arising from convertible instruments.

Associates are companies over which Trevi – Finanziaria Industriale S.p.A. exercises significant influence in determining the company's strategic decisions, even though it does not control them, taking into account so-called potential votes, i.e. voting rights arising from convertible instruments; significant influence is presumed when Trevi – Finanziaria Industriale S.p.A. holds, directly or indirectly, more than 20% of the voting rights exercisable at the ordinary general meeting.

Investments in subsidiaries and associates are measured at cost, reduced where applicable in the event of a distribution of capital or capital reserves, or in the event of impairment determined by applying the so-called *'impairment test*'. The cost is reversed in subsequent financial years if the reasons for the write-downs no longer apply.

The carrying amount of these investments is reviewed for impairment whenever events or changes indicate that the carrying amount may not be recoverable.

Investments in other companies

Minor investments in other companies for which no market price is available are carried at cost, adjusted where necessary for permanent impairment.

Impairment of assets

An impairment loss arises whenever the carrying amount of an asset exceeds its recoverable amount. At each balance sheet date, an assessment is made to determine whether there are any indicators suggesting the existence of an impairment loss. If such indicators are present, the recoverable amount of the asset is estimated (*impairment test*) and any impairment loss is recognised. For assets not yet available for use and assets recognised in the current financial year, *the impairment test* is carried out at least annually, regardless of the presence of such indicators.

Financial assets and liabilities

Financial assets and liabilities are accounted for in accordance with IFRS 9.

Depending on the characteristics of the instrument and the *business* model adopted for its management, financial assets representing debt instruments are classified into the following three categories:

(i) amortised cost, for financial assets held with the objective of collecting contractual cash flows that pass *the SPPI test*, as the cash flows consist solely of principal and interest payments. This category includes trade receivables, other operating receivables included in other current and non-current assets, and financial receivables included in other current and non-current financial assets;

(ii) *fair value through other comprehensive income* (*FVOCI*), for financial assets held with the objective of both collecting contractual cash flows, consisting exclusively of principal and interest payments, and realising their value through disposal (*the* so-called *'hold to collect and sell' business model*). Changes in *fair value* are recognised in *OCI* (*Other Comprehensive Income*), and are subsequently released to the income statement upon *derecognition*;

(iii) *fair value through profit or loss* (*FVTPL*), as a residual category, for assets not held under any of the above *business models*. In this case, changes in *fair value* are recognised in the income statement.

Initial recognition is at *fair value*; for trade receivables without a significant financial component, the initial carrying amount is the transaction price. Following initial recognition, financial assets that generate contractual cash flows consisting solely of principal and interest payments are measured at amortised cost if held for the purpose of collecting the contractual cash flows (*the* so-called *'hold-to-collect' business model*). Under the amortised cost method, the initial carrying amount is subsequently adjusted to take account of principal repayments, any write-downs and the amortisation of the difference between the redemption value and the initial carrying amount. Amortisation is calculated using the effective internal rate of return, which is the rate that equates, at the time of initial recognition, the present value of expected cash flows with the initial carrying amount. Loans and other financial assets measured at amortised cost are presented in the balance sheet net of the related provision for impairment. Financial assets representing debt instruments where the *business* model provides for both the possibility of collecting contractual cash flows and the possibility of realising capital gains on disposal (*the* so-called *'hold to collect and sell' business model*) are measured at *fair value* with changes recognised in *OCI* (hereinafter also *FVTOCI*). In such cases, changes in *the fair value* of the instrument are recognised in equity, under other comprehensive income. The cumulative amount of changes in *fair value*, recognised in the equity reserve comprising other comprehensive income, is transferred to the income statement upon the derecognition of the instrument. Interest income calculated using the effective interest rate, exchange differences and impairment losses are recognised in the income statement. A financial asset representing a debt instrument that is not measured at amortised cost or at *FVTOCI* is measured at *fair value* through profit or loss (hereinafter *FVTPL*). Financial assets that have been sold are derecognised from the balance sheet when the contractual rights to receive cash flows associated with the financial instrument expire, or are transferred to third parties. The assessment of the recoverability of financial assets representing debt instruments not measured at *fair value* through profit or loss is carried out on the basis of *the* so-called *"Expected Credit Loss model*". For further details, please refer to the specific section on IFRS 9.

Financial liabilities and bonds

Financial liabilities and bonds are initially recognised at cost, corresponding to the fair value of the consideration received, net of incidental acquisition costs. Following initial recognition, loans are measured using the amortised cost method; this method requires amortisation to be determined using the effective interest rate, which is the rate that equates, at the time of initial recognition, the present value of expected cash flows with the initial carrying amount. Incidental costs relating to loan transactions are classified as liabilities on the balance sheet as a reduction of the loan granted, and the amortised cost is calculated taking into account such costs and any discount or premium expected at the time of settlement. The economic effects of measurement using the amortised cost method are recognised under the item 'Financial (expenses)/income'.

Trade receivables, financial receivables and other long-term financial assets

Trade receivables and other long-term financial assets are initially recognised at *fair value* and subsequently measured at amortised cost.

Assessments are carried out on a regular basis to determine whether there is objective evidence that financial assets, either individually or as part of a group of assets, may have suffered an impairment. If such evidence exists, the impairment loss is recognised as an expense in the income statement for the period. For further details, please refer to the section *"IFRS 9".*

Trade receivables and other current assets

Receivables, where the due date falls within normal commercial terms or which bear interest at market rates, are not discounted and are carried at nominal value net of an allowance for impairment, shown as a direct deduction from the receivables themselves to bring the valuation to the estimated realisable value: this value approximates the amortised cost. Where expressed in a currency other than the euro, receivables are valued at the exchange rate at the end of the period.

Furthermore, this balance sheet category includes the portions of costs and income, common to two or more financial years, recognised on an accrual basis, to correctly reflect the accrual principle.

Sales of receivables *with recourse* and sales *without recourse* that do not meet the requirements of *IFRS 9* for the derecognition of assets, as the related risks and benefits have not been substantially transferred, remain recognised in the Company's financial statements, even though they have been legally sold to third parties.

Cash and cash equivalents

Cash and cash equivalents consist of the cash balance, demand deposits with correspondent banks and short-term investments (with an original maturity of no more than 3 months) that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents are recognised at *fair value.*

For the purposes of the cash flow statement, cash and cash equivalents consist of cash on hand, demand deposits with banks, and other highly liquid short-term financial assets with an original maturity of no more than 3 months.

Equity

- *Share capital*

This item represents the subscribed and paid-up capital; it is recorded at nominal value. The repurchase of treasury shares, valued at cost including incidental expenses, is accounted for as a change in equity, and the treasury shares are recorded as a reduction in share capital for the nominal value and as a reduction in reserves for the difference between the cost and the nominal value.

- *Treasury share reserve*

Treasury shares are recorded as a reduction in equity. Specifically, the nominal value of treasury shares is recorded as a reduction in issued share capital, whilst the excess of the purchase price over the nominal value is recognised in a specific equity reserve. No gain (loss) is recognised in the income statement for the purchase, sale, issue or cancellation of treasury shares.

- *Fair value reserve*

This item includes changes in *fair value*, net of tax, of items recognised at *fair value* with a corresponding entry in equity.

- *Other reserves*

These items consist of specific-purpose capital reserves, the statutory reserve, the extraordinary reserve and the bond conversion reserve.

- *Retained earnings (losses) including profit (loss) for the year*

This item includes the profit (loss) from previous financial years, to the extent that it has not been distributed or allocated to reserves, and transfers from other equity reserves when the restrictions on them are lifted. The profit (loss) for the year is also included in this item.

Long-term and short-term loans

These are initially recognised at cost, which, at the date of origination, is equal to the *fair value* of the consideration received net of transaction costs. Subsequently, loans are measured at amortised cost using the effective interest rate method.

Employee benefits

Defined benefit plans

The Company provides its employees with benefits upon termination of employment (Severance Pay). These benefits fall within the definition of defined benefit plans, which are certain in existence and amount but uncertain as to when they will be paid. The liability is measured in accordance with the principles set out in IAS 19 using the projected unit credit method carried out by independent actuaries. This calculation involves discounting the amount of the benefit that an employee will receive on the estimated date of termination of employment using demographic assumptions (such as mortality rates and staff turnover rates) and financial assumptions (such as the discount rate). The amount of the defined benefit obligation is calculated annually by an independent external actuary. Actuarial gains and losses are recognised in the income statement for the period in full. The Company has not, in fact, made use of the so-called 'corridor method'.

With effect from 1 January 2007, the Finance Act and related implementing decrees introduced significant changes to the rules governing severance pay (T.F.R.), including the employee's choice regarding the allocation of their accruing severance pay. In particular, new severance pay inflows may be directed by the employee to supplementary pension schemes of their choice or retained within the company.

Provisions for risks and charges, contingent assets and liabilities

Provisions for risks and charges represent probable liabilities of uncertain amount and/or timing arising from past events, the settlement of which will require the use of economic resources. Provisions are recognised only where there is a present obligation, whether legal or constructive, that necessitates the use of economic resources, provided that a reliable estimate of the obligation can be made. The amount recognised as a provision represents the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.
Where the financial outlay relating to the obligation is expected to occur beyond normal payment terms and the effect of discounting is material, the amount of the provision is the present value of the expected future payments required to settle the obligation.

Contingent assets that are not virtually certain and contingent liabilities that are not probable are not recognised in the financial statements; however, disclosure is provided for those of a significant amount (where contingent assets are probable and contingent liabilities are possible).

Derivative instruments

The Company has adopted a Group *Risk Policy*. The recognition of changes in *fair value* differs depending on the designation of the derivative instruments (speculative or hedging) and the nature of the risk hedged (*Fair Value Hedge* or *Cash Flow Hedge*).

In the case of contracts designated as speculative, changes in *fair value* are recognised directly in the income statement.

Where a hedging instrument is designated as *a fair value hedge*, changes in *the fair value* of both the hedging instrument and the hedged item are recognised in the income statement, regardless of the measurement basis applied to the latter.

Where the hedging instrument is designated as *a cash flow hedge*, the portion of the change in *fair value* of the hedging instrument that is recognised as an effective hedge is deferred to equity, with the ineffective portion recognised in the income statement. Changes recognised directly in equity are released to the income statement in the same financial year or in the financial years in which the hedged asset or liability affects the income statement.

Purchases and sales of financial assets are recognised on the trade date.

***Warrant* Liability**

The capital increase through the exercise of warrants falls within the scope of International Accounting Standard IAS 32 “Financial Instruments: Presentation”.

Paragraph 15 of IAS 32 states that “the issuer of a financial instrument shall classify the instrument, or its components, on initial recognition as a financial liability, financial asset or equity instrument in accordance with the substance of the contractual arrangements and the definitions of a financial liability, a financial asset and an equity instrument.

With regard to the *fair value* measurement of the Warrants, issued as part of the capital increase carried out in 2020, the exercise period for the Warrants ended on June 3 2025 with the subscription of 104,340 new shares and the payment of €119,931.

Revenue and costs

Revenue is recognised in accordance with the cost allocation criteria defined by the Company with its subsidiaries.

Costs are allocated according to criteria similar to those for revenue recognition and, in any case, on an accrual basis.

Interest income and expense are recognised on an accrual basis, taking into account the applicable effective interest rate.

Dividends are recognised in the financial year in which the shareholders’ right to receive payment arises.

Tax

Taxes for the financial year are determined on the basis of the estimated liability to be paid in accordance with current tax legislation.

Deferred and prepaid taxes are also recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding values recognised for tax purposes, as well as tax losses carried forward or unused tax credits, provided that it is probable that the recovery (settlement) will reduce (increase) future tax payments compared with those that would have occurred had such recovery (settlement) had no tax effect. The tax effects of transactions or other events are recognised, either in the income statement or directly in equity, in the same manner as the transactions or events giving rise to the tax liability. Other non-income-related taxes are included under "Other operating costs".

From the 2006 financial year and up to the present date, on a three-yearly renewal basis, Trevi – Finanziaria Industriale S.p.A. and almost all of its direct and indirect Italian subsidiaries have decided to participate in the national tax consolidation scheme pursuant to Articles 117 and 129 of the Consolidated Income Tax Law (T.U.I.R.).

Trevi – Finanziaria Industriale S.p.A. acts as the consolidating company and determines a single tax base for the group of companies participating in the national tax consolidation scheme, thereby benefiting from the possibility of offsetting taxable income against tax losses in a single tax return. Each company participating in the national tax consolidation scheme transfers its taxable income (taxable profit or tax loss) to the consolidating company. Trevi – Finanziaria Industriale S.p.A. recognises a receivable from companies contributing taxable income, equal to the IRES payable. Conversely, in respect of companies contributing tax losses, Trevi – Finanziaria Industriale S.p.A. records a liability equal to the IRES on the portion of the loss actually offset at Group level.

Currencies

Transactions in currencies other than the Euro are converted into the functional currency at the exchange rate prevailing on the transaction date. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Use of estimates

The preparation of the financial statements requires the Directors to apply accounting principles and methods which, in certain circumstances, are based on difficult and subjective assessments and estimates based on historical experience and assumptions that are considered reasonable and realistic in each case, depending on the relevant circumstances. In accordance with the joint document issued by the Bank of Italy, Consob and Isvap No. 2 of 6 February 2009, it is noted that the estimates are based on the most recent information available to the Directors at the time of preparing these financial statements, and therefore do not affect their reliability.

The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the balance sheet, the income statement and the cash flow statement, as well as the disclosures provided. The final results of the financial statement items for which the aforementioned estimates and assumptions have been used may differ from those reported in the financial statements due to the uncertainty inherent in the assumptions and the conditions on which the estimates are based.

Listed below are the financial statement items that, more than others, require greater judgement on the part of the Directors in preparing estimates and for which a change in the conditions underlying the assumptions used may have a significant impact on the financial statements:

- Valuation of equity investments;
- Impairment of fixed assets;

- Deferred tax assets;
- Provisions for risks and charges, contingent assets and liabilities;

Estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement in the period in which the change occurred.

Financial Statements

Copies of these Financial Statements, the Consolidated Financial Statements, the management report prepared jointly for the Company Financial Statements and the Consolidated Financial Statements, the corporate governance and ownership structure report, the remuneration report and the report of the supervisory bodies will be filed at the registered office, on the website www.trevifin.com, at Borsa Italiana S.p.A. and at the Companies Register in accordance with the relevant regulations.

IFRS 9

In the past, the IASB considered that the provisions of IAS 39 regarding *impairment* were no longer sufficient to enable a rapid, objective and forward-looking measurement when recognising losses. This issue therefore gave rise to the need for new rules on the recognition and accounting for losses that would allow greater emphasis to be placed on a *forward-looking* approach to estimation, as well as on anticipating their effects in companies' financial statements.

The *board* has therefore long since changed its approach to impairment, moving from the *'incurred* loss' model set out in IAS 39 to an *'expected credit loss'* model. The former required the loss to be recognised only at the time the *default* event occurred; the latter, by contrast, brings forward the recognition of the loss by estimating, using *forward-looking* variables, the probability of the *default* event occurring.

As defined in IFRS 9 paragraphs 5.5.1 and 5.5.2: *impairment* applies to all financial assets measured at amortised cost and at *fair value* with changes in value presented in *other comprehensive income* (*FVOCI*), whilst those measured at *fair value* with changes in value recognised in profit or loss are excluded. Furthermore, the following types of instruments also fall within the scope of application:

- *Loan Commitments*;
- *Lease* receivables;
- *Contract assets*;
- Financial guarantees included in IFRS 9.

Among the changes from previous practice is the inclusion of financial guarantees not measured at *fair value* through profit or loss within the scope of application of *the impairment* provisions of IFRS 9.

The definition of a financial guarantee remains unchanged from that already set out in IAS 39, which stated that:

"A financial guarantee is a contract in which the company is obliged to fulfil the contractual obligations of a third party should that party fail to repay its creditor".

The Company recognises financial guarantees in the financial statements at *fair value* on the date of initial recognition, i.e. the date on which it becomes a party to the contractual terms. Financial guarantees are then subject to *impairment;* therefore, at subsequent measurement dates, their carrying amount will be the higher of the initial carrying amount, net of any amortisation of costs, and *the expected credit loss* determined in accordance with the new provisions of IFRS 9.

The general *impairment* rule set out in IFRS 9 aims to reflect the deterioration or improvement in credit quality in the value of the financial assets held by the Company. The method used to calculate the amount of expected loss recognised therefore depends on the change in credit risk from the initial recognition of the asset to the measurement date.

Consequently, at each *reporting date*, the Company will recognise a provision for expected future losses, distinguishing between different *stages* that reflect the counterparty's creditworthiness, specifically:

- **Stage 1** – for assets that have not experienced a significant increase in credit risk compared to that recorded at the time of initial recognition, a provision must be recognised that reflects the *12-month ECL*, i.e. the probability of *default* occurring in the next 12 months (IFRS 9 § 5.5.5);
- **Stage 2** – for assets that have, on the other hand, experienced a significant increase in credit risk compared to that recorded at initial recognition, a provision must be recognised that reflects the *lifetime ECL*, i.e. the probability of *default* occurring over the life of the instrument (IFRS 9 § 5.5.3).
- **Stage 3** – for assets that present objective evidence of *impairment*, the provision must reflect a write-down representing a *lifetime ECL*, with a probability of *default* of 100% (IFRS 9 § 5.5.3).

In addition, IFRS 9 § 5.5.15 also provides for the possibility of adopting a simplified approach to the calculation of expected losses exclusively for the following categories:

- Trade receivables and *contract assets* that:
  - Do not contain a significant financial component; or
  - Contain a significant financial component but the Company establishes in its accounting *policy* that expected losses are to be measured on a *lifetime* basis.
- *Lease* receivables.

The simplified approach is based on the framework set out for the general approach, without, however, requiring the Company to monitor changes in the counterparty's credit risk, as *the expected loss* is always calculated on a *lifetime* basis.

The *impairment* model described in this operational instruction has been applied to all financial assets as defined by IFRS 9. Set out below are, in particular, the main features of the approaches adopted by the Group and required by IFRS 9: *the Simplified Approach* and *the General Approach.*

Simplified Approach

The Group has adopted the Simplified Approach in respect of:

- trade receivables (including invoices to be issued);
- *contract assets* (*"work in* progress" assets net of advances received);
- receivables for advances paid to suppliers.

For these items, the rules of the simplified approach set out in IFRS 9 have been applied, calculating the value of the provision for impairment by multiplying the following factors:

- **EAD - *Exposure At Default***: accounting exposure at the valuation date;
- **PD** - ***Probability of Default***: the probability that the exposure under assessment may *default* and therefore not be repaid. The probability of *default* specific to the counterparty was used as *the driver* for determining the exposure's probability of *default*. In particular, the PD was determined using external sources (*info-providers*) and, where specific data for the counterparty under assessment was not available, a PD representative of the market segment to which the counterparty belongs was applied or, in the case of an unrepresentative sample, as a last resort, the average PD representative

of the loan portfolio. For exposures to government counterparties, the PD used is that relating to the counterparty's country of reference;

- **LGD - *Loss Given Default***: expected percentage of loss in the event of the creditor's *default*. The IFRS 9 *impairment* model provides for the possibility of calculating internally the identified parameter of expected loss in the event of *default*. As an alternative to this, given the impossibility of reconstructing a historical database suitable for calculating the LGD, the Company has decided to adopt the *standard* parameter defined for banking regulations, which is 45%.

For financial assets falling within the simplified approach, the *default* period has been identified on the basis of collection statistics for the assets within the scope. Therefore:

- for *"performing"* positions, i.e. those not past due, with exclusive reference to trade receivables and invoices to be issued, PD is defined over a reference time horizon of 60 days, consistent with the average payment deferral period that the Group has agreed upon based on:
    - the various geographical areas in which the individual *legal entities* of each division operate, where average payment terms vary but deviate from a Group-wide average of two months;
    - the characteristics of *the business* in which the Company operates and the characteristics of trade receivables which, for the majority of receivables issued, require short-term payment terms;
- for positions past due within the *default* period (set at a threshold of 360 days from the receivable's due date), the PD reflects a time horizon of 1 year. The Company has agreed to apply a *default* threshold different from that defined by IFRS 9 (i.e. 90 days past due), rejecting this presumption (see IFRS 9, para. B5.5.37) on the basis of:
    - the evident delays in payments by its customers, which very often occur more than 90 days after the due date of the invoice;
    - any payment delays due to the nature of *the business* in which the Company operates and, more specifically, potential delays in the supply of goods and services that the Company offers to its customers, resulting in customers settling their balances only upon completion of a service, rather than upon physical delivery of goods. Specifically:
        - temporary payment difficulties on the part of public authorities;
        - a slowdown in sales of goods under construction;
        - objective difficulties in receiving payments from customers in certain countries due to contingent legislative or currency-related situations;
        - temporary obstacles arising from the relationship between customer and supplier that develops during the course of a contract;
        - *two dates* that are not easily determined in the case of payments of retention money or sums previously subject to dispute;

    Turning to the Group's individual divisions: for the Soilmec division, sales are mainly made through dealers/agents with whom there is a "credit line" that is regularly monitored. Overdue items are, however, secured by machinery held in *stock* at the *dealer's yard*. Furthermore, with regard to sales, save for a few cases, payment is made upon delivery of the equipment or with a deferred payment arrangement agreed for specific customers with whom there is a long-standing relationship.

For these reasons, the Company has extended the recognition of a *default* by opting to apply a threshold of 1 year, considering that exceeding this threshold indicates an actual difficulty on the part of the counterparty in meeting its debt obligations, resulting in a failure to collect the receivable.

- For positions past due beyond the *default* period, however, the PD has been set at 100%.

The *impairment* assessment model for *contract assets* and advances to suppliers, similar to that defined for past due but not *defaulted* trade receivables*,* provides for the application of a PD reflecting a one-year time horizon.

However, the application of quantitative rules for calculating the provision for bad debts may be followed by the application of a specific write-down percentage for certain positions (i.e. customers) based on *management's* experience and/or specific qualitative information available.

General Approach

With regard, however, to items subject to *impairment* under IFRS 9 that meet the criteria for the application of *the General Approach*, the Company has defined an *Expected Credit Loss* methodology for each credit quality *cluster* defined for such exposures.

Financial Guarantees

As mentioned, the General Approach provides that the definition of the parameters used to calculate the amount of expected loss recognised depends on the change in credit risk that the asset has undergone from initial recognition to the measurement date.

In assessing the increase in credit risk, the Company has taken into account all reasonable and acceptable information available to it or which it can obtain without incurring excessive costs.

The Standard also provides an illustrative list of variables that may be considered as *drivers* of increased credit risk and which can be categorised as: macroeconomic data (changes in regulation, political instability), counterparty-related data (deterioration in economic/financial results, credit rating *downgrades*), market data (CDS, *credit spreads, ratings*) and contract-related data (impairment of *collateral*, unfavourable contractual changes).

Consequently, the *impairment* calculation for these items was carried out in accordance with the following rules:

- ***Stage Allocation*****:** the allocation of *the Holding's* financial guarantees to stages was guided by qualitative and quantitative *drivers*, using information from external sources (*data providers*), changes in *the probability of default* and the terms set out in the various agreements with the Company's creditor banks.
  Based on the parameters used for *stage allocation*, the financial guarantees provided by Trevi Finanziaria SpA to companies belonging to the Group's divisions were classified within the *cluster* identifying assets with an increase in credit risk compared to the initial disbursement date, such that a provision was recognised to reflect the *lifetime* ECL, i.e. the probability of default events occurring

over the life of the instrument.

- **Calculation of expected loss**: as described for the Company's trade receivables, the calculation of *the Expected Credit Loss* for positions relating to financial guarantees provided was carried out by multiplying the three risk parameters:
    - **PD – *Probability of Default***: the division to which the company for which the Parent Company provided the guarantee belongs was considered as *the driver* for determining the probability of *default* of the exposure. Specifically, the PD was determined using external sources (*info-providers*) and, where specific data for the company under assessment was not available, a PD representative of the market segment to which the division belongs was applied;
    - **LGD – *Loss Given Default***: the Company has decided to adopt the *standard* parameter defined by banking regulations, equal to 45%, as the parameter identifying the expected loss in the event of *default*.
    - **EAD – *Exposure at Default***: equal to the amount of the guarantee issued.

IFRS 16

Leases

The Company assesses, upon signing a contract, whether it is, or contains, a *lease*. In other words, whether the contract confers the right to control the use of an identified asset for a period of time in exchange for consideration. The definition of a contractual arrangement as a lease (or containing a *lease*) is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement depends on the use of one or more specific assets or whether the arrangement transfers to the counterparty all the economic benefits arising from its use.

The Company as lessee

The Company adopts a single model of recognition and measurement for all *leases*, except for short-term *leases* and *leases* of low-value assets. The Company recognises liabilities relating to *lease* payments and the right-of-use asset representing the right to use the asset underlying the contract.

i) Right-of-use assets:

The Company recognises right-of-use assets at the commencement date of *the lease* (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, net of accumulated depreciation and impairment losses, and adjusted for any remeasurement of *lease* liabilities. The cost of right-of-use assets comprises the amount of recognised *lease* liabilities, initial direct costs incurred and *lease* payments made at or before the commencement date, net of any incentives received.

If the *lease* transfers ownership of the underlying asset to the lessee at the end of the *lease* term, or if the cost of the right-of-use asset reflects the fact that the lessee will exercise the purchase option, the lessee must amortise the right-of-use asset from the commencement date until the end of the useful life of the underlying asset.

Right-of-use assets are subject to *impairment*. Please refer to the section on Impairment of assets.

ii) Lease liabilities:

At the commencement date of *the lease*, the Company recognises *lease* liabilities by measuring them at the present value of the *lease* payments due but not yet paid at that date. Payments due include fixed payments (including payments that are fixed in substance) net of any *lease* incentives to be received, variable *lease* payments that depend on an index or rate, and amounts expected to be paid as residual value guarantees. *Lease* payments also include the exercise price of a purchase option if it is reasonably certain that the Company will exercise that option, and *lease* termination penalty payments, if the lease term takes into account the Company's exercise of the *lease* termination option.

Variable *lease* payments that do not depend on an index or rate are recognised as expenses in the period (unless they were incurred for the production of inventories) in which the event or condition giving rise to the payment occurs.

In calculating the present value of payments due, the Company uses the incremental borrowing rate at the commencement date if the implicit interest rate cannot be readily determined. After the commencement date, the amount of the *lease* liability is increased to take account of interest on the *lease* liability and decreased to take account of payments made. Furthermore, the carrying amount of *lease* liabilities is remeasured in the event of any *lease* modifications or revisions to the contractual terms affecting payments; it is also remeasured in the event of changes in the assessment of the option to purchase the underlying asset or changes in future payments resulting from a change in the index or rate used to determine such payments.

The Company's *lease* liabilities are included under the heading 'Payables to other lenders (short-term and long-term)'.

Short-term leases and leases of low-value assets

The Company applies the exemption for the recognition of short-term *leases* (i.e., *leases* with a term of 12 months or less from the commencement date and which do not contain a purchase option). The Company has also applied the exemption for *leases* relating to low-value assets in respect of *lease* contracts relating to equipment whose value is considered low. Lease payments relating to short-term *leases* and *leases* of low-value assets are recognised as expenses on a straight-line basis over the term of the contract.

The Company as lessor

Lease contracts that substantially leave all the risks and rewards of ownership of the asset with the Company are classified as operating leases. Lease income arising from operating leases is recognised on a straight-line basis over the lease term and is included in other revenue in the income statement given its operational nature. Initial negotiation costs are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as lease income.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025

The following IFRS Accounting Standards, amendments and interpretations have been applied by the Company for the first time from 1 January 2025:

- On 15 August 2023, the IASB published an amendment entitled *"Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability".* The document requires an entity to identify a methodology to be applied consistently in order to determine whether one currency can be converted into another and, where this is not possible, how to determine the exchange rate to be used and the disclosures to be provided in the notes to the financial statements. The adoption of this amendment had no impact on the financial statements.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS OF IFRS ACCOUNTING STANDARDS ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT EARLY ADOPTED BY THE COMPANY AS OF DECEMBER 31 2025

As at the date of this document, the competent bodies of the European Union have completed the endorsement process necessary for the adoption of the amendments and standards described below; however, these standards are not yet mandatory and have not been early adopted by the Company as of December 31 2025:

- On May 30 2024, the IASB published the document *"Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS* 7". The document clarifies certain issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (i.e. green bonds). In particular, the amendments aim to:
    - Clarify the classification of financial assets with variable returns linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
    - determine that the settlement date for liabilities settled through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy allowing it to derecognise a financial liability before delivering cash on the settlement date, subject to certain specific conditions.

  With these amendments, the IASB has also introduced additional disclosure requirements relating in particular to investments in equity instruments designated at FVTPL.

  The amendments will apply to financial statements for annual periods beginning on or after January 1 2026, but early application is permitted. The Directors do not expect the adoption of this amendment to have a significant effect on the financial statements.

- On December 18 2024, the IASB published an amendment entitled *"Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*". The document aims to assist entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements). Under such contracts, the amount of electricity generated and purchased may vary depending on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- clarification regarding the application of the 'own use' requirements to this type of contract;
- criteria to allow such contracts to be accounted for as hedging instruments; and,
- new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will apply from January 1 2026, but early application is permitted. The Directors do not expect the adoption of this amendment to have a significant effect on the Company's financial statements.

- On July 18 2024, the IASB published a document entitled *"Annual Improvements Volume 11*". The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards. The amended standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and the related guidance on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendments will apply to financial statements for financial years beginning on or after 1 January 2026. The directors do not expect the adoption of this amendment to have a significant effect on the Company's financial statements.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS OF IFRS NOT YET ENDORSED BY THE EUROPEAN UNION

As at the date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below.

- On April 9 2024, the IASB published a new standard, *IFRS 18 Presentation and Disclosure in Financial Statements,* which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of financial statements, with particular reference to the income statement. Specifically, the new standard requires:
  - classify revenue and costs into three new categories (operating, investing and financing sections), in addition to the tax and discontinued operations categories already present in the income statement;
  - present two new subtotals: operating profit and profit before interest and tax (i.e. EBIT).

  The new standard also:
  - requires more information on performance indicators defined by management;
  - introduces new criteria for the aggregation and disaggregation of information; and,
  - introduces certain changes to the cash flow statement format, including the requirement to use operating profit as the starting point for the presentation of the cash flow statement prepared using the indirect method and the removal of certain classification options for certain items currently in place (such as interest paid, interest received, dividends paid and dividends received).

The new standard will come into force on January 1 2027, but early application is permitted. The directors are currently assessing the potential impact of the introduction of this new standard on the Company's financial statements.

- On May 9 2024, the IASB published a new standard, *IFRS 19 Subsidiaries without Public Accountability: Disclosures (*together with the *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures* published on 21 August 2025). The new standard introduces certain simplifications regarding the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
    - it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
    - its parent company prepares consolidated financial statements in accordance with IFRS.

  The new standard will come into force on January 1 2027, but early application is permitted. The directors do not expect the adoption of this amendment to have a significant effect on the Company's financial statements.

- On November 13 2025, the IASB published a document entitled *"Translation to a Hyperinflationary Presentation Currency – Amendment to IAS* 21" which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
    - its functional currency is that of a non-hyperinflationary economy and it is translating its financial results and financial position into the currency of a hyperinflationary economy; or,
    - it is translating the financial results and financial position of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, into the currency of a hyperinflationary economy.

  The amendments will apply to financial statements for annual periods beginning on or after January 1 2027. The Directors do not expect the adoption of this amendment to have any effect on the Company's financial statements.

- On January 30 2014, the IASB published IFRS 14 – Regulatory Deferral Accounts, which permits only first-time adopters of IFRS to continue recognising amounts relating to rate-regulated activities in accordance with their previously adopted accounting standards. As the Company is not a first-time adopter, this standard does not apply.

Management and coordination activities of the Company

At the date of preparation of these financial statements, the Company is the parent company of the TREVI Group (and as such prepares the Group's consolidated financial statements), and, pursuant to Article 2497 of the Italian Civil Code, exercises management and coordination over the activities of the following companies:

- Trevi S.p.A., in which it holds a direct 99.78% stake;
- Soilmec S.p.A., in which it holds a direct 99.92% stake;
- Parcheggi S.p.A., in which it holds an indirect 99.78% stake (wholly owned by TREVI S.p.A.);

Risk management

Objectives, management policy and identification of financial risks

The Parent Company's Finance Department and the Finance Managers of the individual subsidiaries manage the financial risks to which the Company is exposed, in accordance with the guidelines set out in the Group's *Treasury Risk Policy*.

The Company's financial assets consist mainly of cash and short-term deposits, arising directly from operating activities.

Financial liabilities, on the other hand, comprise bank loans and finance *leases*, the main purpose of which is to finance operating and development activities.

The risks arising from these financial instruments consist of interest rate risk, exchange rate risk, liquidity risk and credit risk.

Liquidity risk

This is the risk that the company, due to an inability to raise new funds or realise assets on the market, will be unable to meet scheduled payments, thereby impacting the financial result should it be forced to incur additional costs to meet its obligations or, as an extreme consequence, face a situation of insolvency that places the business at significant risk.

Following the signing of the New Agreement, effective from December 16 2022, liquidity management is guaranteed and governed by the Agreement itself.

The Steering Committee's preparatory activities to assess the monthly trend in cash and cash equivalents are now well established, providing a definitive impetus to financial planning activities.

Trevi – Finanziaria Industriale S.p.A.'s bank loans at the end of the financial year are broken down as follows between current and non-current term loans:

Current loans			
	31/12/2025	**31/12/2024**	**Changes**
Total	48,007,358	4,663,441	43,343,917

Non-current loans			
	31/12/2025	**31/12/2024**	**Changes**
Total	8,785,721	51,383,055	**(42,597,334)**

The value of non-current bank loans recognised in the balance sheet corresponds to their *fair value*.

The following table shows the total financial liabilities, including, in addition to the bank loans mentioned above, *leases* and payables to other lenders:

Current financial liabilities			
	31/12/2025	**31/12/2024**	**Changes**
Total	191,086,183	37,255,404	153,830,779

Non-current financial liabilities			
	31/12/2025	**31/12/2024**	**Changes**

Total	11,702,788	146,867,643	(135,164,855)

Interest rate risk

On 1 July 2014, the Board of Directors of the parent company Trevi – Finanziaria Industriale SpA authorised the structuring and execution of a bond issue, currently named *"Trevi – Finanziaria Industriale* 2014-2024", for an amount of €50 million. The instrument was listed on the EXTRA MOT PRO market of Borsa Italiana on 28 July 2014. This bond issue and its terms and conditions have been subject to successive amendments over time, most recently by resolution of the Bondholders' Meeting of October 24 2022, in order to bring them into line with the Company's current situation and the New Consolidated Plan, and currently provide for a maturity date of December 31 2026 and interest at a fixed rate of 2%.

31/12/2025			
	Fixed Rate	**Variable Rate**	**Total**
Loans and *Leasing*	4,806	100,988	**105,795**
Bond Issue	50,000	0	**50,000**
Total Financial Liabilities	**54,806**	**100,988**	**155,795**
%	35%	65%	100%

It should also be noted that following the entry into force of the restructuring agreement and in line with its application, interest had to be recalculated retrospectively from 30 September 2022 at a variable rate of 6-month EURIBOR plus a 2% margin (previously at a fixed rate of 2%).

Foreign exchange risk

The Company is exposed to the risk that fluctuations in exchange rates may affect its financial and equity results. The Company's exposure to foreign exchange risk is transactional in nature, arising from changes in exchange rates occurring between the date on which a financial commitment between counterparties becomes highly probable and/or certain and the settlement date of the commitment; such changes result in a discrepancy between expected and actual cash flows.

The Company regularly assesses its exposure to the risk of exchange rate fluctuations; the instruments used include offsetting cash flows in the same currency but of opposite direction, taking out loans in foreign currency, and forward currency sales/purchases.

The Company does not use instruments of a purely speculative nature for its foreign exchange hedging activities; however, should the Company decide to use derivative financial instruments and these do not meet the conditions required for the accounting treatment of hedging instruments under IFRS 39, changes in their *fair value* would be recognised in the income statement as financial expenses or income.

Specifically, the Company manages the transaction risk described above. Exposure to the risk of exchange rate fluctuations arises mainly from intra-group transactions held by the Company. In particular, the greatest risk stems from transactions denominated in US dollars and currencies pegged to it.

The *fair value* of a forward contract is determined as the difference between the forward exchange rate of the contract and that of an offsetting transaction of equal amount and maturity, assumed at the exchange rates and interest rate differentials as at 31 December.

Credit risk

Credit risk represents the possibility that the debtor will be unable to meet its obligations to pay interest and repay principal.

Almost all of the Company’s trade receivables consist of receivables from subsidiaries.

Supplementary information on financial instruments

In relation to financial instruments recognised in the statement of financial position at *fair value*, IFRS 7 requires that these values be classified on the basis of a hierarchy of levels that reflects the significance of *the inputs* used in determining *fair value*. In particular, the *fair value* hierarchy comprises the following levels:
- Level 1: corresponds to prices quoted on active markets;
- Level 2: corresponds to prices calculated using inputs derived from observable market data;
- Level 3: corresponds to prices calculated using inputs other than observable market data.

The tables below set out, for assets and liabilities as of December 31, 2024 and in accordance with the categories provided for by IFRS 9, the supplementary information on financial instruments pursuant to IFRS 7 and the statements of gains and losses. Discontinuing operations/non-current assets held for sale and liabilities directly related to discontinuing operations/non-current assets held for sale are excluded.

Legend: IFRS 9 Categories	
Amortised cost	CA
Held-to-maturity	HtM
FV – hedging instruments	FVOCI or FVTPL

Carrying amounts Recognised in accordance with IFRS 9						
	IFRS 9 categories	**Notes**	**31/12/2025**	**Amortised cost**	**Cost**	**Effect on the Income Statement**
Equity investments	HtM	3	175,594		175,594	-
Other long-term financial receivables	CA	5	22,562	22,562		3,247,386
Total non-current financial assets			**198,157**	**22,562**	**175,594**	**3,247,386**
Current financial assets	CA	9	73,815,183	73,815,183		
Cash and cash equivalents	CA	10	3,716,040	3,716,040		-
Total current financial assets			**77,531,223**	**77,531,223**	**-**	**-**
TOTAL FINANCIAL ASSETS			**77,729,380**	**77,553,785**	**175,594**	**3,247,386**
Non-current loans	CA	12	8,785,721	8,785,721		937,494
Non-current payables to other lenders	CA	13	2,917,067	2,917,067		303
Non-current derivative financial instruments	FV	14	-			-
Total non-current financial liabilities			**11,702,788**	**11,702,788**	-	**937,797**
Current loans	CA	21	48,007,358	48,007,358		5,122,701
Current payables to other lenders	CA	22	143,078,825	143,078,825		1,568,975
Current derivative financial instruments	FV	23	-			
Total Current financial liabilities			**191,086,183**	**191,086,183**	-	**6,691,676**
TOTAL FINANCIAL LIABILITIES			**202,788,971**	**202,788,971**	-	**7,629,473**
Warrant	FV		-			-
TOTAL			**202,788,971**	**202,788,971**	-	**(4,382,087)**

Impairment test on controlling interests in Trevi S.p.A. (99.8%) and Soilmec S.p.A. (99.9%)

Introduction

The Company has reviewed its impairment indicators as of December 31 2025 and, in light of the continuing

market environment characterised by high volatility, has prudently deemed it appropriate to carry out an impairment test on its two controlling interests in Trevi S.p.A. and Soilmec S.p.A.
To this end, it should first be noted that, in fact, there is a substantial alignment between the Trevi Group's *Cash Generating Units* and their respective *Legal Entities.* That said, *the impairment test* on the controlling interests recognised in the financial statements of Trevi Finanziaria Industriale S.p.A. was conducted starting from the recoverable amount in the sense of *value in use,* namely using the *Discounted Cash Flow* method, a methodology directly referred to in IAS 36, and estimating the *Equity Value* of the individual *Legal Entities* taking into account the Net Financial Position. Subsequently, a comparison was made between *the equity value* thus determined and the carrying amount of each investment.

For the purposes of carrying out the impairment test, the Actual 2025 financial and balance sheet data (taken from the final accounts as of December 31 2025) were used, as well as the financial and balance sheet data for 2026–2029 derived from the plan approved by the Parent Company and subject to an Independent Business Review by an independent expert.
The planning cash flows considered do not take into account any effects of future restructuring and efficiency measures not yet initiated, which the accounting standard in question requires to be excluded.
Furthermore, it should be noted that the 2026–2029 Plan, considered for the purposes of the impairment test, takes into account the economic impacts attributable to activities that have been and will be initiated in order to achieve the 'Environmental, Social and Corporate Governance' (ESG) objectives set by the Group. Management has, in fact, clearly identified the sustainability objectives and defined a forward-looking implementation plan to achieve them, incorporated into the 2026–2029 Business Plan, which will be implemented in the coming financial years.
In terms of determining cash flows, the cash flow has been calculated by: *i*) taking the operating profit (EBIT) for each period of the plan; *ii*) deducting from this the notional direct taxes at the full rate; *iii*) adding the negative income components that do not give rise to cash outflows *iv*) adding to the aforementioned cash flow the changes in net working capital and *v*) investments in tangible and intangible fixed assets, net of any divestments.
For the discounting of cash flows, a weighted average cost of capital (WACC) was calculated, determined in line with the method used in 2024, according to the CAPM (*Capital Asset Pricing Model*). Given that the two *legal entities*, Trevi S.p.A. and Soilmec S.p.A., operate in different sectors, albeit closely related to one another, in line with the previous financial year, a specific WACC was determined taking into account their respective sectors of operation: '*Special Foundation/Heavy* Construction' for Trevi S.p.A. and *'Industrial* Machinery' for Soilmec S.p.A.
The WACC for Trevi S.p.A. was determined at 10.6% and the individual variables were derived as follows:

- *risk-free rate*: 4.3%, yield on securities of a mature market (United States), equal to the average of 10-year bonds for the twelve months preceding 31 December 2025;
- *levered beta*: 0.8, calculated as the average of the 3-year unlevered beta of a sample of comparable companies in the 'Special Foundation/Heavy Construction' sector, adjusted for the average debt-to-equity ratio of those comparables;
- *equity risk premium*: a rate of 5.0% was used, in line with best practice in this area;
- *country risk*: 2.7%; this component was added to Ke after weighting the ERP by the beta, and was determined as the average country risk of the countries in which Trevi S.p.A. operates, weighted by the percentage of 2029 EBIT generated in those countries;
- *inflation differential*: 0.9%; this component was added to the Ke in order to account for the effect of

inflation across all countries in which Trevi S.p.A. operates and to determine the real rate;

- *alpha coefficient*: equal to 1 percentage point; included in the calculation to account, amongst other things, for a small-cap premium and/or an execution risk premium;
- *gross cost of debt*: 3.9% (post-tax: 3.0%), determined as the average of the actual rates on the Group's credit facilities;
- *financial structure*: D/D+E = 23.1%; E/D+E = 76.9%, determined as the average of comparables in the 'Special Foundation/Heavy Construction' sector already considered for the definition of the beta.

It should also be noted that, for the purposes of determining the Terminal Value, as a matter of prudence, the aforementioned WACC has been increased by 1 percentage point to take account of the level of exposure of the business of Travi S.p.A. and its subsidiaries in geographical areas affected by periods of profound instability.

The WACC of Soilmec S.p.A. was determined at 10.3% and the individual variables were derived as follows:

- *risk-free rate*: 4.3%, yield on bonds of a mature market (United States), equal to the average of 10-year bonds for the twelve months preceding 31 December 2025;
- *levered beta*: 1.0, calculated as the average of the 3-year unlevered beta of a sample of comparable companies in the 'Industrial Machinery' sector, adjusted for the average debt-to-equity ratio of those comparables;
- *equity risk premium*: a rate of 5.00% was used, in line with best practice in this area;
- *country risk*: 2.0%; this component was added to Ke after weighting the ERP by beta, and was determined as the average country risk of the countries in which Soilmec S.p.A. operates, weighted by the percentage of 2029 EBIT generated in those countries;
- *inflation differential*: -0.1%; this component was added to Ke in order to account for the effect of inflation across all countries in which Soilmec S.p.A. operates and to determine the real rate;
- *alpha coefficient*: equal to 1 percentage point; included in the calculation to account, amongst other things, for a small-cap premium and/or an execution risk premium;
- *gross cost of debt*: equal to 3.9% (post-tax: 2.9%), determined as the average of the actual rates on the Group's credit facilities;
- *Financial structure*: D/D+E = 22.2%; E/D+E = 77.8%, calculated as the average of the comparables in the 'Industrial Machinery' sector already taken into account for the determination of the beta.

It should also be noted that the aforementioned WACC was also used for the purposes of determining the Terminal Value.

For the years following 2029, the cash flows of the CGUs were calculated on the basis of a Terminal Value determined by projecting the normalised EBIT of the final year of the explicit plan (2029) in perpetuity, net of notional tax at the full rate. A growth rate g was also considered, calculated based on the average expected inflation in the countries where each CGU operates, weighted by the percentage of 2029 EBIT actually generated by those CGU's in those countries. Specifically, the growth rate g for the Trevi Division is 3.1%, whilst the growth rate g for the Soilmec Division is 2.1%.

Consequently, the discount rate adopted for the Terminal Value, derived from the difference between the aforementioned WACCs and the growth rates g, is 8.5% for the Trevi CGU and 8.2% for the Soilmec CGU. This is a key figure, given that the Terminal Value represents on average 70–80% of the Enterprise Value of the CGUs.

The impairment tests described above, carried out with the assistance of an independent expert valuer, did not result in the need to recognise any impairment losses on the equity investments.

Management also conducted a sensitivity analysis on the EBITDA forecast relating to the Terminal Value, in order to verify the extent of the change that would result in zero coverage on the impairment tests relating to both equity investments. The results of this analysis indicate a zero margin i) if the Soilmec cash-generating unit experiences a permanent reduction in EBITDA of 35% from the final year of the plan (2029) onwards; ii) if the Trevi cash-generating unit experiences a permanent reduction in EBITDA of 40% from the final year of the plan (2029) onwards.

Receivables

In accordance with IFRS 7, an analysis of the trend in past due receivables, broken down into homogeneous risk classes, is provided below:

Description	31/12/2025	31/12/2024	Changes
Not past due	5,882,206	7,493,571	(1,611,364)
Overdue by 1 to 3 months	2,547,351	3,622,407	(1,075,056)
Overdue for 3 to 6 months	11,232,879	3,214,169	8,018,711
Over 6 months past due	18,807,479	18,158,637	648,842
Total	**38,469,916**	**32,488,784**	**5,981,132**

The receivables shown in the table relate mainly to trade receivables from subsidiaries for commercial activities and services provided on normal market terms amounting to approximately €33,431 thousand, with the remainder relating to receivables from third-party customers. The component of overdue receivables, in particular those outstanding for more than six months, is mainly attributable to internal operational dynamics within the scope of the subsidiaries.

The total shown above does not include receivables relating to tax consolidation, amounting to approximately €2,381 thousand, and prepaid expenses of €1,698 thousand; it is shown gross of the provision for bad debts.

It should also be noted that the analysis of *the ageing* of trade receivables was carried out on the gross values of the receivables: for further details, please refer to the section *on IFRS 9 – Impairment*.

For the analysis of past-due receivables, the invoice payment term was used, supplemented where applicable by subsequent agreements between the parties. No special monitoring categories have been identified for these receivables, as they all fall within the standard category.

Description	31/12/2025	31/12/2024	Changes
Standard monitoring	38,469,916	32,488,784	5,981,132
Total	**38,469,916**	**32,488,784**	**5,981,132**

COMMENTS ON THE MAIN ITEMS OF THE BALANCE SHEET

NON-CURRENT ASSETS

(1) Property, plant and equipment

Tangible fixed assets amounted to €8,746 thousand as of December 31 2025, a decrease of €1,871 thousand compared with the previous financial year.

The movements relating to the 2025 financial year are summarised in the table below:

Description	Cost original 31 December 2024	Accumulated depreciation 31 December 2024	Value Net book value as of December 31 2024	Increase	Decrease	Depreciation	Usage Provision	Co to t 31 Decem
Land and buildings	7,597,183	(1,559,570)	6,037,613	51,283	(65,409)	(156,404)	65,409	7,583
Plant and machinery	12,780,288	(9,109,396)	3,670,891	0	(2,253,256)	(903,665)	1,739,439	10,52
Industrial and commercial equipment	3,453,335	(2,856,100)	597,235	0	0	(346,132)	0	3,453
Other assets	2,206,993	(1,895,316)	311,677	187,028	(506,651)	(189,411)	506,651	1,887
Assets under construction and advance payments			0					
TOTAL	**26,037,798**	**(15,420,382)**	**10,617,416**	**238,311**	**(2,825,316)**	**(1,595,612)**	**2,311,499**	**23,45**

The item 'Land and Buildings' refers to the value of certain plots of land and buildings situated in Via Larga, Pievesestina (FC), adjacent to the Soilmec S.p.A. production plant. There were total increases of approximately €238 thousand and depreciation of €2,825 thousand; the decreases, net of the related provisions, totalling €514 thousand, relate to the sale of equipment, mainly to subsidiaries; no financial expenses were capitalised in the current or previous financial year.

(2) Intangible assets

Intangible assets as of December 31 2025 amounted to €3,806 thousand, a decrease of €1,642 thousand compared with 31 December 2024, mainly attributable to amortisation for the year; the movements relating to the 2025 financial year are summarised in the table below:

Description	Cost original at 31/12/2024	Accumulated net depreciation 31/12/2024	Value net at 31/12/2024	Increases	Depreciation	Cost original at 31/12/2025	Provision depreciation 31/12/2025	Value net at 31 December 2025
Concessions, licences and trademarks	12,759,602	(7,310,954)	5,448,648	626,042	(2,268,054)	13,385,644	(9,579,008)	3,806,636
TOTAL	**12,759,602**	**(7,310,954)**	**5,448,648**	**626,042**	**(2,268,054)**	**13,385,644**	**(9,579,008)**	**3,806,636**

The increases of €626 thousand relate mainly to the acquisition of IT licences and application *software*.

(3) Equity investments

Investments amounted to €212,165 thousand as of December 31 2025, unchanged from the same period of the previous financial year .

The following table shows the breakdown of equity investments between subsidiaries and other companies:

DESCRIPTION	Balance at 31/12/24	Increases/(Decreases)	Write-downs	Balance at 31/12/25
Subsidiaries	211,989,567			211,989,567
Other companies	175,594			175,594
TOTAL	**212,165,161**		-	**212,165,161**

Details of investments in subsidiaries and changes compared with the previous financial year are set out below:

SUBSIDIARIES	Balance at 31/12/24	Increases/(Decreases)	Write-downs	Balance at 31/12/25
TREVI S.p.A.	158,145,817			158,145,817
SOILMEC S.p.A.	53,821,872			53,821,872
INTERNATIONAL DRILLING TECHNOLOGIES FZCO	21,877			21,877
TOTAL SUBSIDIARIES	**211,989,567**			**211,989,567**

The impairment test carried out did not reveal any impairment losses, as noted above.

The balance of other equity investments amounts to approximately €176 thousand, as detailed below, and remains unchanged from the previous financial year:

OTHER COMPANIES	Balance at 31/12/24	Increases	Decreases	Balance at 31/12/25
COMEX SPA	69	-	-	69
BANCA DI CESENA S.P.A.	1,136	-	-	1,136
DRILLMEC INDIA PRIVATE LTD	24,390	-	-	24,390
SVILUPPO IMPRESE ROMAGNA S.P.A.	150,000	-	-	150,000
TOTAL OTHER COMPANIES	**175,594**	**-**	**-**	**175,594**

Below is a list and the key figures for investments in subsidiaries as of December 31 2024:

SUBSIDIARIES	Registered office	Share capital (1)	Total book equity (1) 2025	Profit for the year (1) 2025	%	Book value (2)	Our share of net equity (2)
TREVI S.p.A.	Italy	32,300,000	97,830,777	5,235,502	99.78%	158,145,817	97,615,550
SOILMEC S.p.A.	Italy	25,155,000	21,449,629	1,771,953	99.92%	53,821,872	21,432,469
INTERNATIONAL DRILLING TECHNOLOGIES FZCO	UAE	1,000,000	11,645,318	1,501,912	10.00%	21,877	269,867
TOTAL SUBSIDIARIES						**211,989,567**	

(1) For Trevi S.p.A. and Soilmec S.p.A., figures are in euros; for International Drilling Technologies FZCO, figures are in AED; for Trevi Drilling Services Saudi Arabia Co., figures are in SAR.
(2) Figures in EUR
The figures reported for the 2025 financial year for the companies listed in the table have not yet been approved by the relevant Shareholders' Meetings at the date of drafting of this document.

The equivalent value in Euro was obtained by applying the exchange rate at the end of the financial year for equity and the average exchange rate for the financial year for the profit for the year, as shown in the table below (source: Bank of Italy):

Average exchange rate for the financial year		
Euro	Euro	1.0000
US dollars	US$	1.1300
Saudi Riyal	SAR	4.2375
Argentine Peso	ARS	1.412,1281
United Arab Emirates Dirhams	AED	4.1499

Ex-year-end exchange rate		
Euro	Euro	1.0000
US dollars	US$	1.1750
Saudi Riyal	SAR	4.4063
Argentine Peso	ARS	1.707,5606
United Arab Emirates Dirham	AED	4.3152

For details of indirectly controlled companies and associates, whether directly or indirectly, please refer to the Notes to the Consolidated Financial Statements.

(4) Deferred tax assets

Deferred tax assets amount to approximately €1,198 thousand; they stood at €21 thousand in the previous financial year; the increase of 1,177 thousand euros is due to greater recoverability of tax losses based on the 2026–2029 tax planning.

DESCRIPTION	31/12/2025	31/12/2024	Changes
Tax losses recoverable in subsequent years	1,198,325	21,317	1,177,008
Total	**1,198,325**	**21,317**	**1,177,008**

(5) Other non-current financial receivables from subsidiaries and other companies

Non-current financial receivables as of December 31 2025 amounted to approximately €22 thousand, substantially in line with the previous financial year.

DESCRIPTION	Balance at 31/12/2025	Balance at 31/12/2024	Changes
Other Financial Receivables			
Security deposits and other	22,562	15,284	7,278
Total financial receivables	**22,562**	**15,284**	**7,278**

CURRENT ASSETS

(6) Trade receivables and other current receivables

Trade receivables and other current receivables amounted to €4,604 thousand as of December 31 2025, an increase of €82 thousand compared with the previous financial year, at the end of which they amounted to €4,522 thousand. The change is mainly attributable to the items Trade receivables, which decreased by a total of €1,074 thousand, and Prepaid expenses, which increased by €814 thousand.

The following table shows the details of this item:

DESCRIPTION	Balance at 31/12/2025	Balance at 31/12/2024	Changes
Trade receivables	1,637,333	2,711,621	(1,074,288)
Prepaid expenses	1,698,280	882,829	814,746
VAT payable	1,263,225	925,990	337,236
Other receivables	5,254	1,645	4,314
TOTAL	**4,604,092**	**4,522,084**	**82,008**

(7) Trade receivables and other current receivables from subsidiaries

Trade receivables and other current receivables from subsidiaries amounted to €35,198 thousand as of December 31 2025, a decrease of approximately €4,783 thousand compared with the previous financial year; this decrease is mainly attributable to receivables arising from the Group taxation regime.

Details of this item are set out below:

DESCRIPTION	Balance at 31/12/2025	Balance at 31/12/2024	Changes
Trade receivables	32,817,264	25,657,469	7,159,795
Receivables arising from the Group taxation regime	2,380,651	14,322,978	(11,942,327)
TOTAL	**35,197,915**	**39,980,446**	**(4,782,531)**

Trade receivables from companies belonging to the Trevi Group arise mainly from the operating lease of property, plant and equipment and from services provided to the companies using such services.
Receivables arising from the tax consolidation regime relate to amounts due from certain Italian Group companies by virtue of their participation in tax consolidation agreements.

The amounts of trade receivables from subsidiaries and third parties, details of which are provided in the section "Other Information – Related Parties", are stated net of the related provision for bad debts, which as of December 31 2025 amounted to approximately €4,013 thousand (€3,703 thousand in the previous financial year).

Description	Balance at 31/12/2024	provisions	Balance as of December 31 2025
Provision for bad debts	3,702,682	(112,503)	4,012,968
TOTAL	**3,702,682**	**(112,503)**	**4,012,968**

(8) Current tax assets

Current tax assets amount to €528 thousand, representing an overall increase of approximately €116 thousand compared with the previous financial year, mainly due to increases in tax refunds claimed from the tax authorities and other receivables; the following table provides the relevant details:

DESCRIPTION	Balance at 31/12/2025	Balance at 31/12/2024	Changes
IRAP advance payments	200,000	200,000	-
Tax authorities – taxes claimed for refund	235,358	209,862	25,497
Other receivables	92,584	1,640	90,944
TOTAL	**527,943**	**411,502**	**116,441**

(9) Other current financial assets

Other current financial assets amounted to €73,815 thousand as of December 31 2025, a decrease of approximately €3,893 thousand. This item consists of loans granted to subsidiaries to provide the necessary financial support for their operational activities and planned investments

DESCRIPTION	Balance as of31/12/2025	Balance as of 31/12/2024	Changes
Trevi S.p.A.	36,582,449	28,332,449	8,250,000
Soilmec S.p.A.	36,851,296	39,214,512	(2,363,217)
Other financial receivables		9,576,550	(9,576,550)
Trevi Cimentaciones y Consolidaciones SA		153,216	(153,216)
Trevi Cimentaciones CA (Venezuela)	381,439	431,663	(50,224)
TOTAL	**73,815,183**	**77,708,390**	**(3,893,207)**

It should be noted that during the financial year, the Group received a loan of €10 million from MEIL Global Holdings BV following the agreements to sell the Oil&Gas business; whilst the remaining amount relates mainly to disbursements and repayments received in connection with loans to Group companies.

(10) Cash and cash equivalents

Cash and cash equivalents amounted to €3,716 thousand as of December 31 2025, an increase of €1,436 thousand compared with the previous financial year, attributable exclusively to the Company's normal operating activities.

The following table provides details of this item:

DESCRIPTION	Balance as of 31/12/2025	Balance of 31/12/2024	Changes
Bank deposits	3,663,502	2,209,795	1,453,707
Cash and cash equivalents	52,538	69,867	(17,329)
TOTAL	**3,716,040**	**2,279,663**	**1,436,377**

There are no *pledges* on the above-mentioned cash and cash equivalents, nor are there any restrictions on the cash.

(11) EQUITY

Changes in the Company's equity are shown in the relevant financial statement and in the following table:

DESCRIPTION	Share capital (net of reduction for treasury shares)	Share premium reserve	Legal reserve	Reserve for own shares	IAS reserve	Fair Value Reserve	IAS 19 reserve	IFRS 9 reserve	Accumulated profits (losses)	Profit (loss) for the year	Total Equity
Balance at 01/01/2024	**122,942,340**	**23,094,666**	**9,234,293**	**(736,078)**	**693,901**	**4,418,714**	**15,472**	**(3,051,157)**	**(13,340,242)**	**1,454,833**	**144,726,742**
Allocation of profit and reserves			72,742						1,382,091	(1,454,833)	-
Total profit / (loss)							15,420		-	(15,968,772)	(15,953,352)
Balance at 31/12/2024	**122,942,340**	**23,094,666**	**9,307,035**	**(736,078)**	**693,901**	**4,418,714**	**30,892**	**(3,051,157)**	**(11,958,151)**	**(15,968,772)**	**128,773,390**
Balance as at 01/01/2025	**122,942,340**	**23,094,666**	**9,307,035**	**(736,078)**	**693,901**	**4,418,714**	**30,892**	**(3,051,157)**	**(11,958,151)**	**(15,968,772)**	**128,773,390**
Allocation of profit and reserves									(15,968,772)	15,968,772	-
Capital increase	9,175	110,756				-					119,931
Total profit / (loss)							2,478		-	(16,932,681)	(16,930,203)
Balance as at 31/12/2025	**122,951,515**	**23,205,422**	**9,307,035**	**(736,078)**	**693,901**	**4,418,714**	**33,370**	**(3,051,157)**	**(27,926,923)**	**(16,932,681)**	**111,963,118**

-Share capital:

The company has issued 312,277,292 shares, of which it holds 20 as treasury shares. As of December 31 2025, the company's fully subscribed and paid-up share capital amounted to €122,952,000; the change compared with 31 December 2024 is attributable to the subscription of 104,340 new shares for a total amount of €120 thousand, of which €9.2 thousand represents an increase in share capital, following the exercise of the right to subscribe for new capital by holders of the loyalty warrant issued under the 2020 restructuring agreement.

-Share premium reserve:

This reserve amounted to €23,205 thousand as of December 31 2025 and changed compared with 31 December 2024 following the subscription of 104,340 new shares for a total amount of €110.7 thousand.

-Legal reserve:

The legal reserve represents the portion of profits which, in accordance with Article 2430 of the Italian Civil Code, cannot be distributed as dividends; as of December 31 2025, the value of this reserve amounted to €9,307 thousand.

-Treasury Share Reserve:

The reserve for treasury shares amounted to €-736 thousand as of December 31 2025, unchanged from 31 December 2025.

-IAS Transition Reserve:

As of December 31 2025, the reserve amounted to €694 thousand and remained unchanged during the financial year.

-Fair Value Reserve:

As of December 31 2025, the reserve amounted to €4,419 thousand and remained unchanged during the financial year.

-IAS 19 reserve:

The reserve as of December 31 2025 is positive and amounts to approximately €33 thousand (€31 thousand in the previous financial year).

-IFRS 9 reserve:

The reserve as of December 31 2025 is negative by €3,051 thousand and has not changed during the financial year.

-Retained earnings/(losses):

The balance as of December 31 2025 takes into account the result for the previous financial year and stands at a loss of €27,926 thousand.

-Profit/(loss) for the year

The result for the 2025 financial year shows a loss of €16,933 thousand, compared with a loss of €15,968 thousand in the previous financial year; please refer to the relevant section "Performance of the Parent Company" in the Consolidated Financial Statements.

Pursuant to Article 2427(1)(7-bis), details are provided of the items of equity by origin, availability for use and distribution:

Share Capital	**Balance at 31/12/2025**	**Availability for use**	**Distributability**	**Summary of use**
Share capital	122,951,515			
Share Premium Reserve	23,205,422	B		23,205,422
Statutory reserve	9,307,035	B		9,307,035
Other Reserves	2,094,829	D		
Retained earnings/(losses)	(27,926,923)	B		
Reserve for treasury shares	(736,078)			
Profit / (Loss) for the year	(16,932,681)			
TOTAL	**111,963,118**			

Uses

A) For capital increase B) To cover losses C) For distribution to shareholders D) Unavailable

LIABILITIES

NON-CURRENT LIABILITIES

(12) Non-current loans

Non-current loans amounted to €8,786 thousand as of December 31 2025, a decrease of approximately €42,597 thousand compared to 31 December 2024, mainly due to reclassification to current liabilities based on the degree of collectability, as described above.

DESCRIPTION	Balance as of 31/12/2025	Balance as of 31/12/2024	Changes
Non-current loans	8,785,721	51,383,055	(42,597,334)
TOTAL	**8,785,721**	**51,383,055**	**(42,597,334)**

Please refer to the detailed table for the relevant breakdown:

DESCRIPTION	Balance as of 31/12/2025	Balance as of 31/12/2024	Changes
Amount due to UBAE		1,757,770	(1,757,770)
Amounts payable to Banca IFIS		1,149,651	(1,149,651
Payable to BNL		2,323,907	(2,323,907
Payable to Deutsche Bank		1,620,255	(1,620,255)
Payable to Unicredit		7,371,610	(7,371,610
Payable to Illimity	6,500,000	30,049,805	(23,549,805)
Payable to Industrial and Commercial Bank of China	1,864,094	-	1,864,094
Accrued liabilities	637,271	9,130,218	(8,492,947)
Discounting of debt under IFRS 9	(215,644)	(2,020,161)	1,804,517
TOTAL	**8,785,721**	**51,383,055**	**(42,597,334)**

(13) Non-current payables to other lenders

Non-current payables to other lenders amounted to €2,917 thousand as of December 31 2025, a decrease of €69,407 thousand compared with the same date in the previous financial year, when they stood at €95,485 thousand; the following table sets out the relevant details:

DESCRIPTION	Balance as of 31/12/2025	Balance as of 31/12/2024	Changes
Payables to Caterpillar Financial S.A.	2,588,275	4,506,350	(1,918,075)
Payables to SC Lowy Financial	-	6,335,810	(6,335,810)
Bond issue		50,000,000	(50,000,000)
Payables to Kerdos		23,159,818	(23,159,818)
Payables to Amco Asset Mgmt. Co. S.p.A.		8,930,032	(8,930,032)
Payables to Sace S.p.A.		15,493,680	(15,493,680)
Payables to leasing companies	328,792	355,728	(26,936)
Discounting of liabilities under IFRS 9		(13,296,830)	13,296,830
TOTAL	**2,917,067**	**95,484,588**	**(92,567,521)**

The terms and conditions of the outstanding loans are as follows:

In thousands	Currency Spread Indexing	Year Maturity	31 December 2025 Value Nominal	Value Book

Unsecured bank loan	Euro	4.04%	2027	**6,284**	**6,284**
Unsecured bank loan	Euro	4.02%	2028	**1,864**	**1,864**
Unsecured financing from other lenders	Euro	8.90%	2028	**2,588**	**2,588**
Sub-total of interest-bearing liabilities in euros				**10,737**	**10,737**

(14) Liabilities arising from non-current derivative financial instruments

As of December 31 2025, in line with the previous financial year, the Company has no non-current derivative financial instruments.

(15) Deferred tax liabilities

Deferred tax liabilities are approximately zero as of December 31 2025, with no change compared to the previous financial year.

Details of the items comprising the balance are set out below:

DESCRIPTION	31/12/2025	31/12/2024	Changes
Other	2	2	0
TOTAL	**2**	**2**	**0**

(16) Post-employment benefits

This item includes the estimated liability, determined using actuarial techniques, relating to the financial settlement payable to employees upon termination of employment.
Post-employment benefits amounted to approximately €700 thousand as of December 31 2025, an increase of approximately €76 thousand compared with the previous financial year.

The following table details the changes in this item for the 2025 financial year:

DESCRIPTION	Balance at 31/12/2024	Amount accrued and recognised in the income statement	Amount transferred to other companies and payments made	Transfers to supplementary pension funds and other changes	Actuarial gains/(losses)	Balance at 31/12/2025
Post-employment benefits	**623,700**	22,035	(23,230)	79,581	(2,478)	**699,608**

The key assumptions used in determining the provision for employee severance pay, as previously outlined in the section on accounting policies, are set out below:

	31/12/2025	31/12/2024
Technical annual discount rate	3.37% - 3.09%	3.38% - 3.15% - 2.69%
Inflation rate	2.00%	2.00%
Annual rate of increase in severance pay	3.00%	3.00%
Staff turnover	15.00%	15.00%

(17) Provision for risks and charges

The provision amounts to €8,876 thousand, a decrease of approximately €565 thousand compared with the previous financial year.

DESCRIPTION	Balance at 31/12/2025	Balance at 31/12/2024	Changes
Provisions for risks and charges	8,875,500	9,440,301	(564,801)
TOTAL	**8,875,500**	**9,440,301**	**(564,801)**

The balance consists mainly of a provision for risks amounting to approximately €4,737 thousand, relating to contractual risks concerning future costs associated with the assumption of positions attributable to *the Water Division* following the disposal of the Oil & Gas Division in the 2020 financial year, amounting to €2,823 thousand. Furthermore, this provision includes provisions relating to financial guarantees provided to Group companies in accordance with IFRS 9 for €463 thousand, and a provision for employee bonuses totalling €867 thousand.

(17.1) Other non-current liabilities

This item includes the severance payments agreed upon in settlements in favour of certain former directors of the Company, in the context of the agreements reached with the former parent company Trevi Holding SE (THSE). A decrease compared to the previous year is noted, totalling €450 thousand as of December 31 2024.

DESCRIPTION	Balance at 31/12/2025	Balance at 31/12/2024	Changes
Non-current portion of THSE agreement	150,000	600,000	-450,000
	150,000	**600,000**	**-450,000**

CURRENT LIABILITIES

(18) Trade payables and other current liabilities

Trade payables and other current liabilities amounted to €7,186 thousand as of December 31 2025, an increase of €1,092 thousand compared with the previous financial year, mainly attributable to an increase in orders placed with suppliers.

The following table sets out the details of this item:

DESCRIPTION	Balance at 31/12/2025	Balance at 31/12/2024	Changes
Payables to third-party suppliers	5,252,798	4,213,106	1,039,692
Payables to pension and social security institutions	393,636	345,971	47,665
Other payables	1,539,211	1,534,233	4,978
TOTAL	**7,185,646**	**6,093,310**	**1,092,335**

The breakdown of trade payables by due date is shown in the table below:

Description	Balance at 31/12/2025	Balance at 31/12/2024	Changes
Not yet due	3,916,797	2,627,147	1,289,651
Overdue by 1 to 3 months	208,171	498,748	(290,577)
Overdue for 3 to 6 months	17,231	0	17,231
Over 6 months past due	1,110,599	1,087,212	23,388
TOTAL	**5,252,798**	**4,213,106**	**1,039,692**

The breakdown of Other payables is shown below:

DESCRIPTION	Balance at 31/12/2025	Balance at 31/12/2024	Changes
Payables to employees for accrued but unused holiday leave	848,648	777,209	71,439
Other	690,563	757,024	(66,461)
TOTAL	**1,539,211**	**1,534,233**	**4,978**

This item includes €600,000, attributable to the short-term portion of the settlements paid to certain former directors of the Company, in the context of the agreements reached with the former parent company THSE. As at the date of this report, no court orders have been received.

(19) Trade payables and other current liabilities to subsidiaries

Trade payables and other current liabilities to subsidiaries amounted to €6,206 thousand as of December 31 2025, a decrease of approximately €14,441 thousand compared with the previous financial year, attributable mainly to trade payables to subsidiaries.

The following table sets out the details of this item:

DESCRIPTION	Balance as at 31/12/2025	Balance at 31/12/2024	Changes
Trade payables to subsidiaries and advance payments	2,974,580	2,417,173	557,407
Payables attributable to the share of the results for the financial year of the TREVI S.p.A. joint venture TREVI - Finanziaria Industriale S.p.A. Sembenelli S.r.l. for the “Borde Seco” contract	2,279,959	2,398,450	(118,491)
Other payables to related parties	75,000	75,000	
Liabilities arising from the Group taxation regime	876,578	15,756,504	(14,879,927)

TOTAL	**6,206,116**	**20,647,127**	**(14,441,011)**

Trade payables to subsidiaries mainly relate to current payables to Trevi S.p.A. and Soilmec S.p.A., in addition to liabilities arising from participation in the tax consolidation scheme. A detailed list is available in the section "Other Information – Related Parties".

(20) Current tax liabilities

Current tax liabilities amounted to €2,224 thousand as of December 31 2025 (€814 thousand at the end of the previous financial year).

(21) Current borrowings

Current loans amounted to €48,007 thousand as of December 31 2025, an increase of €43,344 thousand compared with the previous financial year, when they amounted to €4,663 thousand.

DESCRIPTION	Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
Medium/long-term loans – short-term portion	48,007,358	4,663,441	43,343,917
TOTAL	**48,007,358**	**4,663,441**	**43,343,917**

For the change, please refer to note (12).

(22) Current payables to other lenders

Short-term payables to other lenders amounted to €143,079 thousand as of December 31 2025, an increase of approximately €110,487 thousand compared with the previous financial year.

DESCRIPTION	Balance at 31/12/2025	Balance at 31/12/2024	Changes
Payables to other current lenders	143,078,825	32,591,963	110,486,862
TOTAL	**143,078,825**	**32,591,963**	**110,486,862**

The breakdown of this item, together with the related variances, is shown below:

DESCRIPTION	Balance at 31/12/2025	Balance at 31/12/2024	Changes
Amounts owed to Trevi Icos	4,085,106	4,620,271	(535,165)
Payable to Trevi Hong Kong Co Ltd	550,000	550,000	-
Payable to Trevi Arabian Soil Contractor	38,923,638	24,524,197	14,399,441
Payables to Caterpillar Financial S.A.	49,501,605	2,857,111	46,644,494
Payables to leasing companies	18,476	(17,408)	35,884
Bond issue	50,000,000		50,000,000
Payables to Amco Asset Mgmt. Co. S.p.A.		57,791	(57,791)
TOTAL	**143,078,825**	**32,591,963**	**110,486,862**

It should be noted that as of December 31 2025, the financial parameters set out in the terms and conditions of the "Trevi Finanziaria Industriale 2023-2026" Bond Issue were met.

(23) Current provisions

These amount to approximately €3,707 thousand (€2,055 thousand as of December 31 2024) and relate to the current portion of the employee bonus provision.

(24) Current derivative financial instruments

There are no liabilities relating to short-term derivative financial instruments.

Details of net financial debt are set out below:

(amounts expressed in thousands of euros)

	Description	31 December 2025	31/12/2024	delta
A	Cash and cash equivalents	3,716,040	2,279,663	1,436,377
B	Cash equivalents			0
C	Other current financial assets	73,815,183	77,708,390	(3,893,207)
D	**Cash and cash equivalents (A+B+C)**	**77,531,223**	**79,988,053**	**(2,456,830)**
E	Current financial debt (including debt instruments)	104,485,155	29,342,404	75,142,751
F	Current portion of non-current financial debt	86,601,028	7,913,000	78,688,028
G	**Net financial debt (E+F)**	**191,086,183**	**37,255,404**	**153,830,779**
H	**Net current financial debt (G-D)**	**113,554,960**	**(42,732,649)**	**156,287,609**
I	Non-current financial debt	(38,297,212)	96,867,643	(135,164,855)
J	Debt instruments	50,000,000	50,000,000	0
K	**Non-current financial debt (I+J)**	**11,702,788**	**146,867,643**	**(135,164,855)**
L	**Total financial debt (H+K)** **(as per Consob Notice No. 5/21 of 29 April 2021)**	**125,257,748**	**104,134,994**	**21,122,754**

Below is the reconciliation with the debt statement included in the management report:

L	**Total financial debt (H+K)** **(as per Consob Notice No. 5/21 of 29 April 2021)**	**125,257,748**	**104,134,994**	**21,122,754**
M	Other non-current financial assets	(3,019)	(3,019)	0
N	**Total net financial debt (L-M)**	**125,260,767**	**104,138,013**	**21,122,754**

GUARANTEES AND COMMITMENTS

Please note that there are no commitments, guarantees or contingent liabilities not shown in the balance sheet other than those discussed below.

• Corporate Guarantees/Letter of Credit for €262,936,142. These relate in particular to:
- Corporate sureties amounting to €39,059,488 issued by Trevi Finanziaria Industriale SpA to guarantee the performance obligations of its subsidiaries following the signing of works/supply contracts;
- Corporate guarantees on cash and/or signature facilities amounting to €37,303,216, i.e. guarantees issued by Trevi Finanziaria Industriale SpA to secure cash or signature facilities held by its subsidiaries;
- Credit facilities for cash and/or signature for €40,042,484, i.e. facilities held by Trevi Finanziaria Industriale SpA made available to its subsidiaries
- Corporate guarantees in favour of US Surety for €146,530,953, i.e. guarantees issued by Trevi Finanziaria Industriale SpA in favour of leading US insurance companies for the issuance of commercial guarantees on behalf of its North American subsidiaries.

• Insurance Guarantees

Guarantees provided by insurance companies amounting to €7,320,878. These relate in particular to the provision of bonds for VAT refunds for the Company and its main Italian subsidiaries; commercial bonds issued primarily to participate in tenders, to guarantee the proper execution of works and for contractual advances.

This category also includes guarantees contracted with local insurance companies by the subsidiaries Trevi Foundations Philippines Inc and Trevigalante SA.

• Commercial guarantees issued by banks amounting to €55,301,494. These relate mainly to bank guarantees required for participation in tenders, to cover the satisfactory performance of works and for contractual advances.

ANALYSIS OF INCOME STATEMENT ITEMS

Details and information relating to the income statement for the financial year ended 31 December 2025 are provided below.

(25) Revenue from sales and services

Revenue from sales and services amounted to €14,385 thousand compared with €18,166 thousand in 2024, representing a decrease of €3,780 thousand; the decrease is mainly attributable to the reduction in services provided to subsidiaries; in particular, the decline in intra-group revenue, not fully offset by a proportional reduction in operating costs, led to a narrowing of the gross operating margin.

The breakdown of these revenues by nature is as follows:

DESCRIPTION	31/12/2025	31/12/2024	Changes
Revenue from equipment hire	2,726,640	2,248,303	478,337
Revenue from guarantee commissions	2,342,015	3,516,645	(1,174,631)
Revenue from services provided to subsidiaries	9,316,775	12,401,291	(3,084,516)
TOTAL	**14,385,429**	**18,166,240**	**(3,780,810)**

The following table shows the breakdown of revenue from sales and services by geographical area:

GEOGRAPHICAL BREAKDOWN	31/12/2025	%	31/12/2024	%
Italy	5,829,910	40.53%	8,728,890	48.05%
Europe (excluding Italy)	446,497	3.10%	257,109	1.42%
USA and Canada	904,519	6.29%	1,013,756	5.58%
Latin America	288,791	2.01%	397,879	2.19%
Africa	522,587	3.63%	633,572	3.49%
Middle East and Asia	5,961,598	41.44%	5,995,738	33.00%
Far East and rest of the world	431,529	3.00%	1,139,295	6.27%
TOTAL	**14,385,429**	**100%**	**18,166,239**	**100**

Revenue was generated almost exclusively from Group companies and, as shown in the table above, related to equipment hire, management and administrative support services, human resources management, IT services (including rights to use integrated business management software), and Group communications management.

(26) Other operating revenue

Other operating revenue amounted to €439 thousand compared with €784 thousand in 2024, representing a decrease of €346 thousand; the following table provides a breakdown of this item:

DESCRIPTION	31/12/2025	31/12/2024	Changes
Rental income	21,270	21,270	-
Recovery of our expenses	164,927	406,000	(241,072)
Capital gains on disposal of assets	180,917	150,771	30,146
Extraordinary income	5,372	102,960	(97,588)
Insurance reimbursements	55,640	0	55,640
Other	10,545	103,210	(92,664)
TOTAL	**438,672**	**784,210**	**(345,538)**

The decrease is mainly due to the item "Recovery of our expenses", which refers primarily to the recovery of costs incurred in various capacities by the Company on behalf of its direct and indirect subsidiaries, and to the item "Extraordinary income" amounting to €5 thousand (€103 thousand in the previous financial year).

(27) Raw materials and consumables

Costs for raw materials and consumables amounted to approximately €87 thousand, virtually unchanged compared with the same period of the previous year (approximately €96 thousand as of December 31 2024).

(28) Staff costs

Staff costs amounted to €7,181 thousand compared with €6,818 thousand in 2024, an increase of approximately €364 thousand; a breakdown of staff costs is summarised in the following table:

DESCRIPTION	31/12/2025	31/12/2024	Changes
Salaries	5,772,524	5,483,925	288,599
Social security contributions	1,386,861	1,313,620	73,241
Employee severance pay	22,035	20,221	1,814
			-
TOTAL	**7,181,420**	**6,817,766**	**363,655**

The detailed movements recorded during the financial year are shown below:

DESCRIPTION	31/12/2025	Increases	Decreases	31/12/2024
Senior management	14		2	16
Middle managers and clerical staff	46	8		38
TOTAL	**60**	**8**	**2**	**54**

(29) Other operating costs

Other operating costs amounted to €11,412 thousand, compared with €11,558 thousand in 2024, representing a decrease of €146 thousand.

The item is broken down as follows:

DESCRIPTION	31/12/2025	31/12/2024	Changes
Costs for third-party services	8,795,780	9,514,805	(719,025)
Costs for use of third-party assets	2,033,439	1,527,055	506,383
Other operating expenses	582,621	515,864	66,757
TOTAL	**11,411,840**	**11,557,724**	**(145,884)**

Costs for third-party services are detailed as follows:

DESCRIPTION	31/12/2025	31/12/2024	Changes
Remuneration of Directors	543,521	623,159	(79,638)
Remuneration of Statutory Auditors	136,245	135,086	1,158
Utilities, postage and telecommunications	216,321	303,993	(87,672)
Third-party services, legal, administrative and technical consultancy	2,774,026	4,297,937	(1,523,911)
Rent and maintenance	4,102,395	3,020,607	1,081,788
Board, lodging and travel	134,447	107,535	26,913
Insurance	598,609	651,615	(53,006)
Advertising, listings and communications	19,993	28,655	(8,662)
Membership fees	101,004	100,556	447
Banking services	81,328	68,813	12,515
Other	87,891	176,849	(88,958)
TOTAL	**8,795,780**	**9,514,805**	**(719,025)**

Service costs amounted to approximately €8,796 thousand (€9,515 thousand in the previous financial year), representing a decrease of approximately €719 thousand, mainly attributable to third-party services and consultancy fees. The item "Directors' Remuneration" also includes remuneration paid to Directors in their capacity as members of the Committees for the Appointment and Remuneration of Directors, the Risk Control Committee and the Related Parties Committee.
For further details, please refer to the following section "Other Information" on remuneration paid to Directors and Statutory Auditors.
Expenses for fees and maintenance relate to work carried out by suppliers for the maintenance and development of the Group's IT Service, which is centralised within TREVI – Finanziaria Industriale S.p.A. and which, as previously noted, forms part of the various services that the Company provides and charges to its subsidiaries.

Costs for the use of third-party assets are broken down as follows:

DESCRIPTION	31/12/2025	31/12/2024	Changes
Equipment hire	389,307	194,418	194,889
Licence fees	1,417,383	1,151,880	265,503
Rent expense	226,748	180,757	45,991
TOTAL	**2,033,439**	**1,527,055**	**506,383**

The items "Equipment hire", "Licence fees" and "Rent" relate to short-term leases that meet the criteria for exclusion from the accounting treatment required by IFRS 16.

Details of other operating expenses are set out in the following table:

DESCRIPTION	31 December 2025	31 December 2024	Changes
Non-income taxes and duties	204,703	341,246	(136,543)
Other miscellaneous expenses	21,665	8,395	13,270
Non-deductible miscellaneous income	356,253	166,222	190,031
TOTAL	**582,621**	**515,864**	**66,757**

(30) Depreciation

Depreciation and amortisation amounted to €3,864 thousand compared with €3,872 thousand in 2024, representing a decrease of €9 thousand, as detailed below:

DESCRIPTION	31/12/2025	31/12/2024	Changes
Amortisation of intangible assets	2,268,054	2,179,461	88,593
Depreciation of tangible fixed assets	1,595,612	1,692,847	(97,235)
TOTAL	**3,863,666**	**3,872,309**	**(8,642)**

This item relates both to the amortisation of IT licences and application *software* acquired, and to consultancy services received in connection with the implementation *of* the Group's *ERP* system, capitalised under intangible assets, and to the depreciation of property, plant and equipment.

(30.1) Provisions, write-downs and utilisations

As of December 31 2025, net provisions amounting to approximately €3,171 thousand had been made; the change compared with the previous financial year is shown in the table below:

DESCRIPTION	Balance at 31/12/2025	Balance at 31/12/2024	Changes
Provisions/(release) for risks	-	(330,340)	330,340
Provisions/(release) for receivables	(112,503)	168,022	(280,524)

Other provisions	3,283,347	1,926,011	1,357,336
TOTAL	**3,170,844**	**1,763,692**	**1,407,152**

The total change amounts to €1,407 thousand and is mainly attributable to long-term incentive schemes and staff bonuses.

(31) Financial income

Financial income amounted to €3,523 thousand compared with €5,366 thousand in 2024, representing a decrease of €1,842 thousand.

Details of this item are set out below:

DESCRIPTION	31/12/2025	31/12/2024	Changes
Financial income from receivables recorded under fixed assets	3,247,386	4,406,164	(1,158,779)
Dividends	-	555,610	(555,610)
Other financial income	275,777	403,888	(128,111)
TOTAL	**3,523,163**	**5,365,663**	**(1,842,500)**

The decrease in financial income recorded during the financial year is mainly attributable to the recapitalisation of subsidiaries, carried out by converting the Parent Company's financial receivables into equity. These transactions, aimed at strengthening the capital structure of the subsidiaries, resulted in the discontinuation of the recognition of interest income on the converted loans.

(32) Finance costs

Financial expenses amounted to €16,021 thousand compared with €17,202 thousand in 2024; the following table provides a breakdown of this item:

DESCRIPTION	31/12/2025	31/12/2024	Changes
Interest payable to banks	4,640,652	6,060,195	(1,419,543)
Financial expenses arising from *fair value* measurement	3,952,293	4,095,458	(143,164
Expenses and commissions on guarantees	1,644,598	2,179,255	(534,657)
Interest payable to leasing companies	15,143	35,186	(20,043)
Interest payable to subsidiaries	1,554,134	1,221,771	332,363
Other financial expenses	4,214,783	3,610,722	604,062
TOTAL	**16,021,604**	**17,202,587**	**(1,180,983)**

Interest on bank borrowings represents the costs associated with raising the financial resources necessary for the operation of the Company's and the Group's activities.

(33) Foreign exchange gains/(losses)

Foreign currency transactions for the year 2025 resulted in a gain of €3,453 thousand, mainly unrealised, compared with a loss of €1,260 thousand in 2024, representing a positive change of approximately €4,713 thousand.

Description	31/12/2025	31/12/2024	Changes
Gains (Losses) arising from foreign currency transactions	3,453,273	(1,259,558)	4,712,831
TOTAL	**3,453,273**	**(1,259,558)**	**4,712,831**

(34) Value adjustments to financial assets

During the financial year, the Company recognised positive value adjustments to financial assets totalling €366 thousand (in the previous financial year, the figure was also positive at €302 thousand), attributable mainly to the release of the financial guarantee provision due to the performance of both *Credit Default Swaps (CDS)* and *Probability of Default (PD)* applied to the counterparties to which the receivables relate.

DESCRIPTION	31/12/2025	31/12/2024	Changes
Value adjustments to financial assets	365,754	302,386	63,368
TOTAL	**365,754**	**302,386**	**63,368**

(35) Income tax

The provision for income tax for the period has been calculated taking into account the expected taxable income. Net income tax income totalled €2,637 thousand, compared with €1,982 thousand in 2024, representing a decrease of approximately €655 thousand; a breakdown of this item is summarised in the following table:

DESCRIPTION	31/12/2025	31/12/2024	Changes
IRES tax for the year	(1,473,805)	(1,511,898)	38,093
Taxes from previous financial years	13,247	49,059	(35,812)
Deferred tax assets	(1,177,008)	(21,317)	(1,155,691)
Deferred tax		(497,883)	497,883
TOTAL	**(2,637,566)**	**(1,982,040)**	**(655,526)**

(36) Net profit

As of December 31 2025, the net profit was a loss of €16,933 thousand (as at 31 December 2024, it was a profit of €15,969 thousand); equity as of December 31 2025 is positive and amounts to €111,963 thousand (€128,773 thousand as of December 31 2024). During the 2025 financial year, there was an operating loss of €10,891 thousand, representing a deterioration of almost €5.7 million compared with the previous financial year; the net profit from continuing operations was a loss of €16,933 thousand (compared with a loss of €15,969 thousand in the previous financial year).

The Company has chosen to disclose earnings per share exclusively in the Group's consolidated financial statements, in accordance with IAS 33.

Related party transactions

The following table shows the total amounts of transactions with related parties during the financial year:

Amounts expressed in thousands of euros

Short-term financial receivables from subsidiaries	31/12/2025	31/12/2024	Changes
Trevi S.p.A.	36,582	28,332	8,250
Soilmec S.p.A.	36,851	39,215	(2,363)
Others	381	10,161	(9,780)
TOTAL	**73,815**	**77,708**	**(3,893)**

Trade receivables and other short-term receivables from subsidiaries	31/12/2025	31/12/2024	Changes
Trevi S.p.A.	7,897	14,956	(7,059)
Soilmec S.p.A.	3,115	6,174	(3,059)
Others	24,186	18,851	5,335
TOTAL	**35,198**	**39,980**	**(4,783)**

Financial liabilities and other short-term payables to subsidiaries	31/12/2025	31/12/2024	Changes
Trevi Icos Corporation	4,085	4,620	(535)
Trevi Construction Co. Ltd (Hong Kong)	550	550	0
Trevi Arabian Soil Contractor	38,924	24,524	14,399
Others	(99)	(72)	(27)
TOTAL	**43,460**	**29,622**	**13,837**

Trade payables and other short-term payables to subsidiaries	31/12/2025	31/12/2024	Changes
Trevi S.p.A.	80	11,526	(11,446)
Soilmec S.p.A.	113	5,172	(5,059)
Others	6,013	3,949	2,064
TOTAL	**6,206**	**20,647**	**(14,441)**

Revenue from sales and services	31/12/2025	31/12/2024	Changes
Trevi S.p.A.	4,412	5,462	(1,051)
Soilmec S.p.A.	1,341	3,210	(1,868)
Others	8,594	9,456	(861)
TOTAL	**14,347**	**18,127**	**(3,780)**

Consumption of raw materials and external services	31/12/2025	31/12/2024	Changes
Trevi S.p.A.	130	364	(234)
Soilmec S.p.A.	287	415	(127)
Others	274	30	244
TOTAL	**692**	**809**	**(117)**

Financial income	31/12/2025	31/12/2024	Changes
Trevi S.p.A.	1,403	1,716	(312)
Soilmec S.p.A.	1,844	2,556	(712)
Others	0	134	(134)
TOTAL	**3,247**	**4,406**	**(1,159)**

Financial expenses	31/12/2025	31/12/2024	Changes
Trevi Arabian Soil Contractors Ltd	1,362	969	393
Treviicos Corporation (USA)	187	247	(60)
Others	6	6	(0)
TOTAL	**1,554**	**1,222**	**332**

Transactions with related parties are concluded on normal market terms.

Remuneration of Directors and Statutory Auditors

The Board of Directors of TREVI – Finanziaria Industriale S.p.A. in office at the current date of approval of the 2025 Financial Statements was appointed by the Shareholders' Meeting of 13 May 2025, for the three-year period 2025–2028; in accordance with Consob regulations, the remuneration paid and/or settled to the Company's Directors and Statutory Auditors is detailed below:

(amounts expressed in euros)

Name	Position	Remuneration for the position	Other Remuneration
Paolo Besozzi – until 12 May 25	Chairman of the Board of Directors	37,900	
Giuseppe Caselli	Chief Executive Officer		1,923,810
Bartolomeo Cozzoli – until 12 May 2025	Non-executive and independent director	14,400	
	Member of the Nomination and Remuneration Committee	6,100	
Davide Contini – until 12 May 2025	Non-executive and independent director	14,400	
	Member of the Related Parties Committee	3,400	
Davide Manunta	Non-executive Director	40,000	
	Member of the Control, Risk and Sustainability Committee	23,300	
Davide Manunta – from 13 May 25	Member of the Nomination and Remuneration Committee	10,800	
Alessandro Piccioni – until 12 May 25	Non-executive and independent director	14,400	
	Chairman of the Nomination and Remuneration Committee	8,300	
Sara Kraus – from 12 May 25	Non-executive and independent director	14,400	
	Chair of the Related Parties Committee	4,600	
Elisabetta Oliveri – until 12 May 25	Non-executive and independent director	14,400	
	Member of the Control, Risk and Sustainability Committee	8,400	
	Member of the Nomination and Remuneration Committee	6,100	
Manuela Franchi – until 12 May 25	Non-executive and independent director	14,400	
	Chair of the Control, Risk and Sustainability Committee	10,600	
Cristina De Benedetti – until 12 May 25	Non-executive and independent director	14,400	
	Member of the Related Parties Committee	3,400	
Antonio Maria Rinaldi – since 13 May 25	Chairman of the Board of Directors	67,000	
Marco Pappalardo – since 13 May 25	Non-executive and independent Director	25,500	
Daniela Savi - from 13 May 25	Non-executive and independent director	25,500	
	Chair of the Control, Risk and Sustainability Committee	18,700	
Matteo Mognaschi – since 13 May 25	Non-executive and independent director	25,500	
	Member of the Control, Risk and Sustainability Committee	14,800	
Claudia Rubini – since 13 May 25	Non-executive and independent director	25,500	
	Chair of the Nomination and Remuneration Committee	14,600	
Francesca Crescini – from 13 May 25	Non-executive and independent director	25,500	
	Member of the Nomination and Remuneration Committee	10,800	
Adriana Baso – since 13 May 25	Non-executive and independent director	25,500	
	Chair of the Related Parties Committee	8,100	
Antogiulio Marti – since 13 May 25	Non-executive Director	25,500	
	Member of the Related Parties Committee	6,000	
Elisa Roversi – since 13 May 2025	Non-executive Director	25,500	
	Member of the Related Parties Committee	6,000	
Total		**613,700**	**1,923,810**

Other remuneration refers, in the case of Directors, to the amounts of salaries paid as employees of the Parent Company.

For Statutory Auditors, please refer to the specific detailed table:

Name	Position	Term of office (in months)	Company remuneration	Other remuneration	Total
Marco Vicini – until 12 May 25	PCS	4.5	18,100	7,200	25,300

Mara Pierini - until 12 May 25	SE	4.5	14,400		14,400
Francesca Parente - until 12 May 25	SE	4.5	14,400		14,400
Carmen Pezzuto - from 13 May 25	PCS	7.5	31,900		31,900
Dorina Casadei - from 13 May 25	SE	7.5	25,500		25,500
Domenico Iannotta – from 13 May 25	SE	7.5	25,500		25,500
Total			**129,800**	**7,200**	**137,000**

The table below shows the total fees paid by the Company to the audit firm and the audit firm’s network, pursuant to Article 160(1-bis) of Law No. 303 of 28 December 2005, as supplemented by Legislative Decree of 29 December 2006.

(in Euro)	Entity providing the service	Fees for the 2025 financial year	Total
Audit	DELOITTE	249,440	249,440
Audit	KPMG	36,255	36,255
Total		**285,695**	**285,695**

SIGNIFICANT EVENTS OCCURRING AFTER THE CLOSE OF 31 DECEMBER 2025

During the first two months of 2026, the Group secured orders worth approximately €157 million, compared with €110 million secured in the same period of 2025.

In particular, the Trevi Division secured orders worth approximately €137 million (€94 million in 2025), whilst the Soilmec Division secured orders worth approximately €24 million (€21 million in the first two months of 2025).

The Order Backlog as at 28 February 2026 stood at €837 million, compared with €748 million in December 2025.

Among the most significant projects secured between the end of 2025 and the first few months of 2026 are:

- the Manhattan Jail project in New York
- the Washington Bridge project
- the Taziz Salt project in the United Arab Emirates
- the South Commuter Railway CPS-07 and SEMME projects in the Philippines.

With regard to the potential impacts arising from the crisis situation that has affected the Middle East since the end of February 2026, please refer to the comments in the section on “Business Risk Management” in the Consolidated Financial Statements.

ALLOCATION OF THE NET PROFIT

The loss incurred by TREVI – Finanziaria Industriale S.p.A. in the 2025 financial year amounted to €16,932 thousand; it is proposed to the Shareholders’ Meeting that the loss for the financial year just ended be carried forward.

FORECAST BUSINESS PERFORMANCE

With regard to the 2026 financial year, the evolution of the geographical mix and the launch of new strategic contracts — many of which will enter the operational phase in the second half of the year, contributing more significantly in subsequent financial years — enable the Company to forecast:

- Revenue of between €640 million and €670 million;
- Recurring EBITDA of between €70 million and €80 million;
- Expected net financial position of between €90 million and €100 million, following the financing package.

It should be noted, however, that the Group's forecasts may be influenced by unforeseeable external factors beyond management's control, which could alter the forecast results, as discussed in greater detail above in the section on business risks

Cesena, 29 March 2026

The Chairman of the Board of Directors
Giuseppe Caselli

Statement on the Consolidated Financial Statements pursuant to Art. 154-*bis* of Italian Legislative Decree No. 58/98

1. The undersigned Giuseppe Caselli, Chief Executive Officer, and Vincenzo Auciello, Director of Administration, Finance and Control as Manager in charge of financial reporting of the Trevi Group, hereby state, also taking into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998, No. 58:

   - the adequacy in relation to the characteristics of the group; and
   - the effective application

   of the administrative and accounting procedures for drafting the consolidated financial statements during the 2025 financial year.

2. It is also stated that:

2.1 The Consolidated Financial Statements at and for the year ended 31 December 2025:

a) have been drafted in compliance with the applicable International Financial Reporting Standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;

b) match the results of the ledgers and accounting records;

c) are suitable for providing a true and fair view of the financial situation, financial performance and cash flows of the issuer and of all companies included in the consolidation.

2.2 The Directors' report contains references to important events that occurred during the year and their impact on the consolidated financial statements, together with a description of the main risks and uncertainties of the year as well as information on significant transactions with related parties.

2.3 The Consolidated Sustainability Reporting, has been prepared in compliance with Italian Legislative Decree 6 September 2024, No. 125 transposed by the EU Directive 2022/2464/EU (Corporate Sustainability Reporting Directive, or "CSRD"), and the reporting principles defined by the European Sustainability Reporting Standards (ESRS).

Cesena, 29 March 2026

Giuseppe Caselli
Chief Executive Officer

Vincenzo Auciello
Manager in charge of financial reporting

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Trevi – Finanziaria Industriale S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Trevi – Finanziaria Industriale S.p.A. (the "Company"), which comprise the statement of financial position as of December 31, 2025, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment test on the equity investments in Trevi S.p.A. and Soilmec S.p.A.

Description of the key audit matter	The financial statements as of December 31, 2025, include investments in subsidiaries totalling euro 212 million, almost entirely attributable to Trevi S.p.A. (euro 158.1 million) and Soilmec S.p.A. (euro 53.8 million). In preparing the financial statements, the Company deemed it appropriate to assess the recoverability of the carrying amounts of the aforementioned equity investments by comparing them with estimates of their related fair values, calculated in accordance with IAS 36 (impairment test) and based on the projections set forth in the 2026–2029 business plan. The impairment tests, carried out for the purposes of preparing the annual financial statements, were approved by the Board of Directors on 29 March 2026 and, following the results of these tests, the Company did not identify any impairment losses to be recognised in the financial statements. The impairment test process set out in IAS 36 is complex and is based on assumptions concerning, amongst other things, the forecasting of expected cash flows and the determination of appropriate discount rates (WACC) and long-term growth rates (g-rate). The assumptions underlying the impairment test are, by their nature, influenced by future expectations regarding the evolution of external market conditions, also connected with the business, which introduce inherent uncertainty into the estimate. Given the significance of the balance sheet item subject to verification and the subjective and aleatory nature of the estimates used to determine the future cash flows and the key variables of the impairment model, we considered the impairment test on equity investments as a key matter of the audit of the financial statements. The notes to the financial statements, under the section entitled "Impairment testing of controlling interests in Trevi S.p.A. and Soilmec S.p.A.", describe the valuation process applied by management, disclosing the significant assumptions, the results of the tests and the related sensitivity analyses, which illustrate the effects of possible changes in the key variables used for the purposes of the impairment tests.
Audit procedures performed	As part of our audit, we carried out the following procedures, among others, with the assistance of specialists from our audit firm: • understanding and assessing the process and relevant controls put in place by management for the preparation and approval of impairment tests;

Deloitte.

- analysis of the reasonableness of the key assumptions used in preparing the cash flow forecasts, with particular reference to the review of the 2026–2029 multi-year plan;
- analysis of actual 2025 data compared to the corresponding forecasts in order to assess the nature of the variances and the reliability of the process used to prepare the forecast data;
- assessment of the reasonableness of the discount rates (WACC) and long-term growth rates (g-rate) applied, through the identification and review of external sources commonly used in practice;
- verification of the mathematical accuracy of the model used to determine the fair values of equity investments;
- verification of the correct determination of the carrying amount of equity investments;
- verification of the sensitivity analyses prepared by management;
- examination of the adequacy of the disclosures provided on impairment tests and their compliance with the requirements of IAS 36.

Assessment of the appropriateness of the going concern assumption

Description of the key audit matter	The financial statements as of 31 December, 2025 include bank loans and financial payables to other lenders due within twelve months, amounting to euro 48 million and euro 143.1 million respectively. In particular, these current liabilities include bank and bond debts ruled pursuant to the restructuring agreement signed by the Company and its subsidiaries (the “Group”) in 2022, with a natural maturity date as of 31 December 2026. In light of this deadline, which also concerns the majority portion (euro 241.7 million) of the Group’s total consolidated financial debt, the Group has initiated discussions with the banking sector to define a new financing package (the “New Financing Package”) aimed at refinancing its debt exposure and providing the Group with a capital structure consistent with the industrial and development goals outlined in the business plan for the 2026–2029 period, approved by the Board of Directors on March 29, 2026. Specifically, the New Financing Package, approved as well by the Board of Directors on March 29, 2026, sets forth the following guidelines: (*i*) the execution of agreements with lending institutions (the “Lending Banks”) aimed at subsequent signing of a medium- to long-term loan of euro 170 million, as well as obtaining short-term, signature and guarantee credit lines, *ii*) the implementation of a capital increase of euro 100 million (the “Capital Increase”).

With regard to the negotiations with the Lending Banks, as of the date of approval of the consolidated financial statements, the Group had reached a preliminary agreement with them, confirmed by comfort letters issued on March 25, 2026, setting forth the main terms and conditions for obtaining a medium- to long-term financing of euro 170 million, provided that the effectiveness of this preliminary agreement remains subject to the authorizing resolutions of the Lending Banks, the final formalization of the related contractual documentation, and certain conditions precedent.

With regard to the Capital Increase, for which the Board of Directors has resolved to convene an Extraordinary Shareholders' Meeting on May 13, 2026, the Directors disclose that as of the date of approval of the consolidated financial statements: i) the reference shareholder, CDP Equity S.p.A., had committed, through the issuance of a commitment letter, to participate in the Capital Increase by fully subscribing to its allocated share, ii) the transaction is supported by a pre-underwriting agreement signed with a leading financial institution, which will act as sole global coordinator in connection with the Capital Increase, pursuant to which the latter is committed, subject to certain conditions precedent, to enter into a guarantee agreement for the subscription of any new shares remaining unsubscribed at the end of the stock exchange auction of unexercised rights, for a maximum amount equal to the amount of the Capital Increase, net of the value of the subscription commitments undertaken by the reference shareholder CDP Equity S.p.A.

Furthermore, to analyse the risk associated with economic and financial performance in the foreseeable future and, consequently, with the Group's ability to maintain sufficient liquidity to meet its operating obligations for a period of at least twelve months from the date of approval of the consolidated financial statements -assuming, among other things, that the agreements underlying the New Financing Package will be finalized within that timeframe- the Board of Directors has prepared a liquidity analysis through March 2027, which also includes a stress test regarding possible deteriorations in financial conditions in the Middle East due to ongoing armed conflicts; as a result of this analysis, no critical cash flow issues were identified over the observation period.

Given the amount of financial liabilities maturing as of December 31, 2026, and the significance of the potential impacts on the Group's ability to continue as a going concern should the guidelines of the New Financing Package not be implemented by that date, we considered the assessment of the appropriateness of the going concern assumption to be a key matter of our audit of the Company's consolidated financial statements.

	The paragraph "Assessments regarding the maintenance of the Trevi Group's going concern assumption in relation to existing risks and uncertainties" in the notes to the financial statements includes the disclosure provided by the Directors regarding their considerations on the appropriateness of using the going concern assumption in the preparation of the financial statements as of December 31, 2025, in light of the inherent uncertainties regarding the implementation of the New Financing Package.
Audit procedures performed	Our audit procedures addressing this key audit matter included, among others: • understanding of the analyses conducted by the Directors regarding the assessment of the going concern assumption; • review of the preliminary agreement entered into with the Lending Banks and the comfort letters issued by them; • review of the commitment letter issued by CDP Equity S.p.A.; • review of the pre-underwriting agreement signed with the financial institution that will act as sole global coordinator in connection with the Capital Increase; • review of the cash flow plan prepared by the Directors through March 2027 and analysis of the reasonableness of the underlying assumptions, also with reference to the sensitivity analyses prepared by the them; • review of the Group's 2026–2029 business plan and review of the independent business review prepared by the independent expert appointed by the Company; • meetings and discussions with Management and the Board of Statutory Auditors regarding factors relevant to the Directors' assessment of the going concern assumption; • analysis of the minutes of the meetings of the Company's corporate bodies; • analysis of additional events occurring after the reporting date of the consolidated financial statements that provide information useful for assessing the going concern assumption; • review of the adequacy of the financial statement disclosures regarding the going concern assumption.

Other Matter

The financial statements of Trevi – Finanziaria Industriale S.p.A. for the year ended December 31, 2024, were audited by another auditor who expressed an unqualified opinion on those financial statements on April 17, 2025.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Trevi – Finanziaria Industriale S.p.A. has appointed us on November 13, 2025 as auditors of the Company for the years from 2025 to 2033.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Trevi – Finanziaria Industriale S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format, hereinafter referred to as the "Delegated Regulation") to the financial statements as of December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as of December 31, 2025 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Trevi – Finanziaria Industriale S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of the Company as of December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of the Company as of December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Stefano Montanari
Partner

Bologna, Italy
April 15, 2026

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