



TREVII Group
Non-Financial Statement

Consolidated
Non-Financial Statement 2020

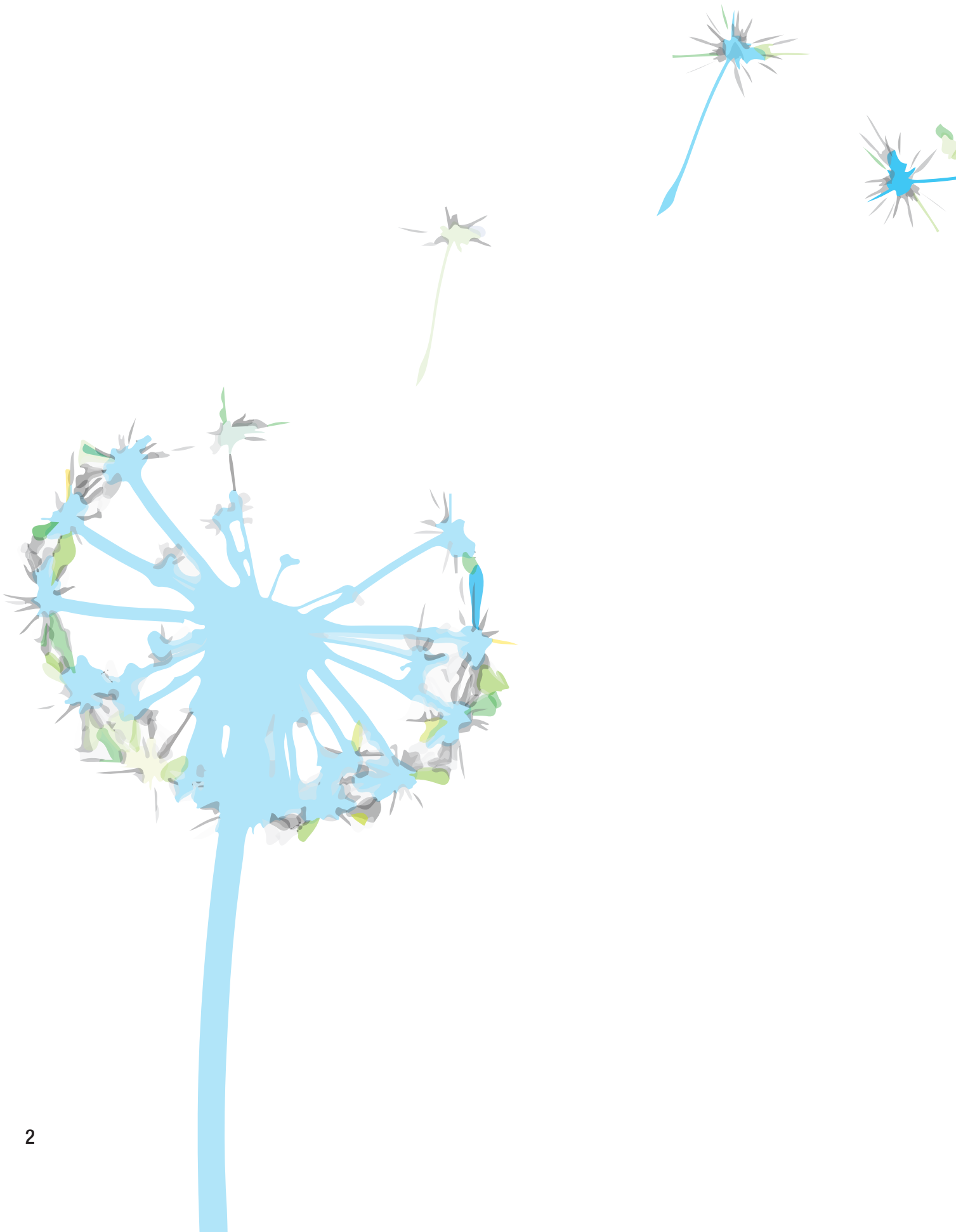


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Reading guide

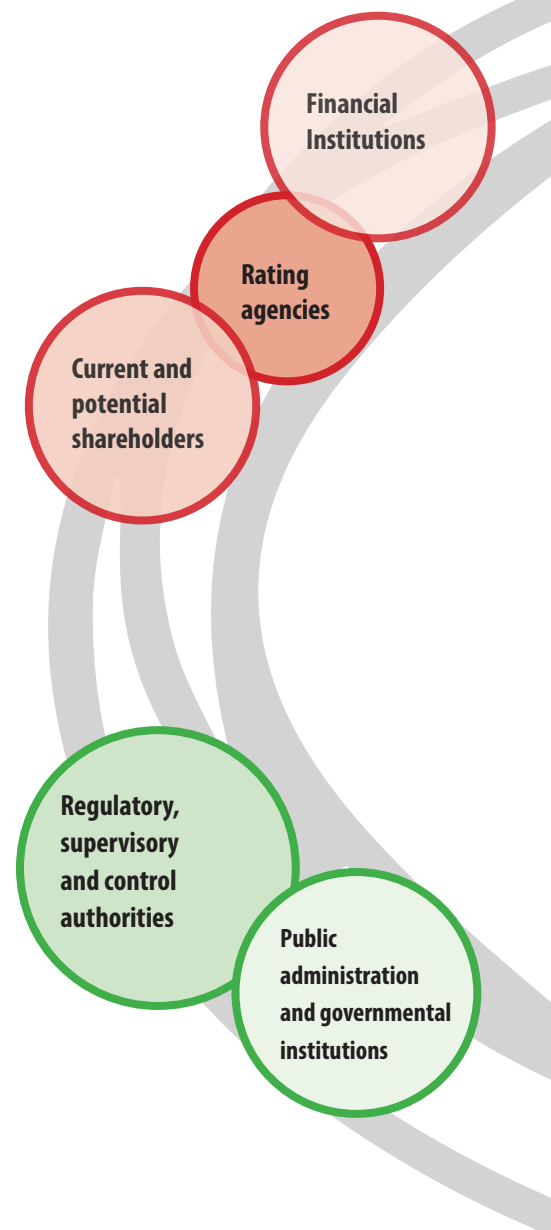
The NFS of the Trevi Group

Methodological note

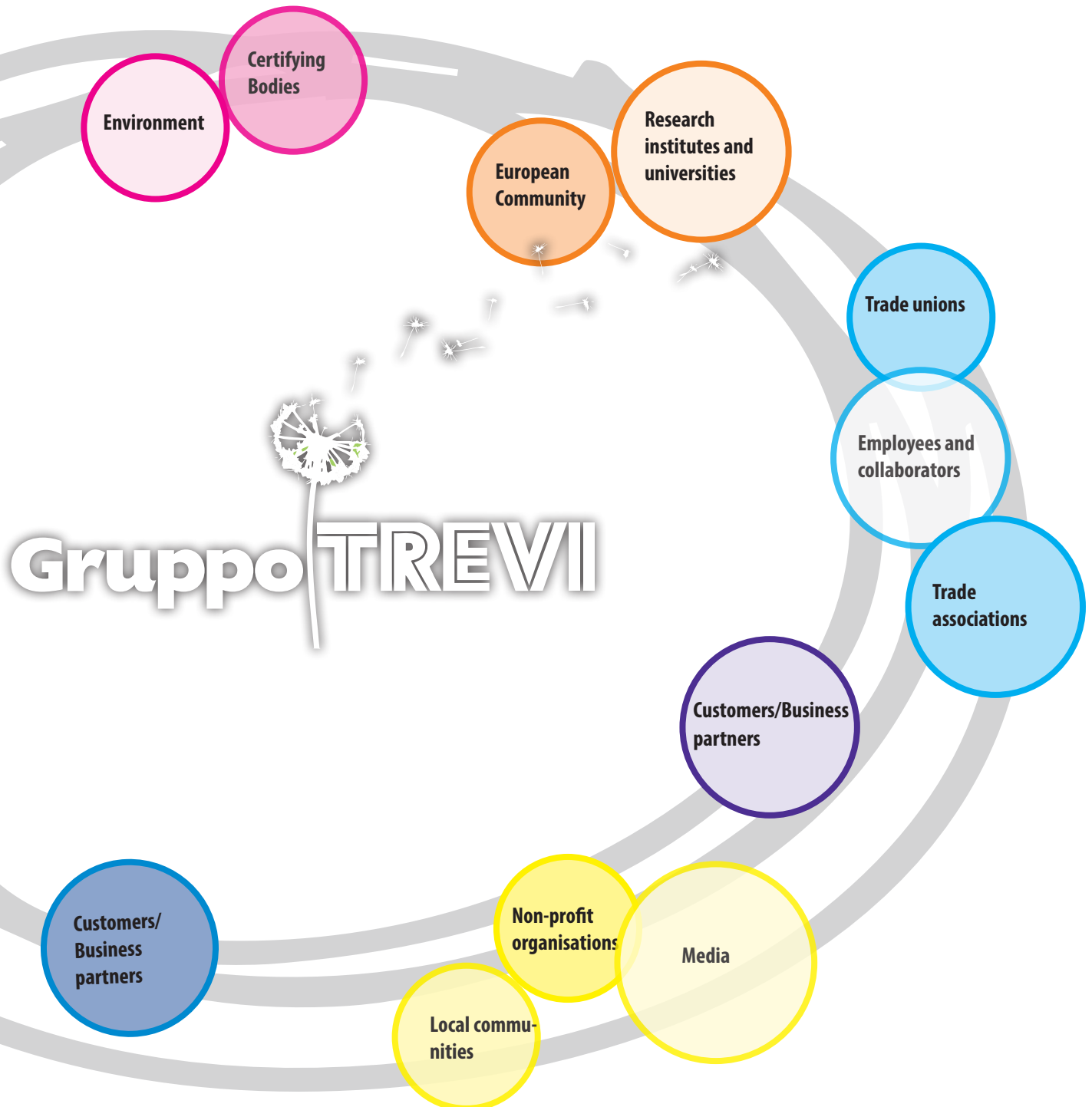
This document constitutes the “Consolidated non-financial statement” 2020 (hereinafter also “the Statement”), of the Trevi Group (hereinafter also the “Group”) as required by the Italian Legislative Decree No. 254 dated 30 December 2016 (hereinafter the “Decree”) transposing the European Directive 2014/95/EU (hereinafter the “Directive”), and - upon decision of the Group - this statement constitutes a separate report with respect to the 2020 Directors’ Report and the Report on Corporate Governance and Ownership.

NFS offers a concise but exhaustive picture of the Group’s strategy in the integrated management of economic, social, environmental and governance (ESG) issues, through the reporting of its performance and policies in relation to a set of material issues identified among the various areas of reference of the Decree and considered more relevant and appropriate for the organization and its stakeholders of reference. The Group’s planning, reporting and communication of sustainability must be progressively directed to said issues.

In addition, the Decree requires a description of the main risks, generated and/or suffered, including how they are managed, the policies applied by the Company, the relevant performance indicators and the Company’s management and organisational model.



The Group's stakeholders



Analysis and materiality matrix

The Trevi Group’s non-financial reporting focuses on the importance or materiality of the various aspects relating to its activities as well as on those areas envisaged by the Italian Legislative Decree No. 254/2016 relating to the fight against active and passive corruption, the environment, personnel management, social aspects and respect for human rights.

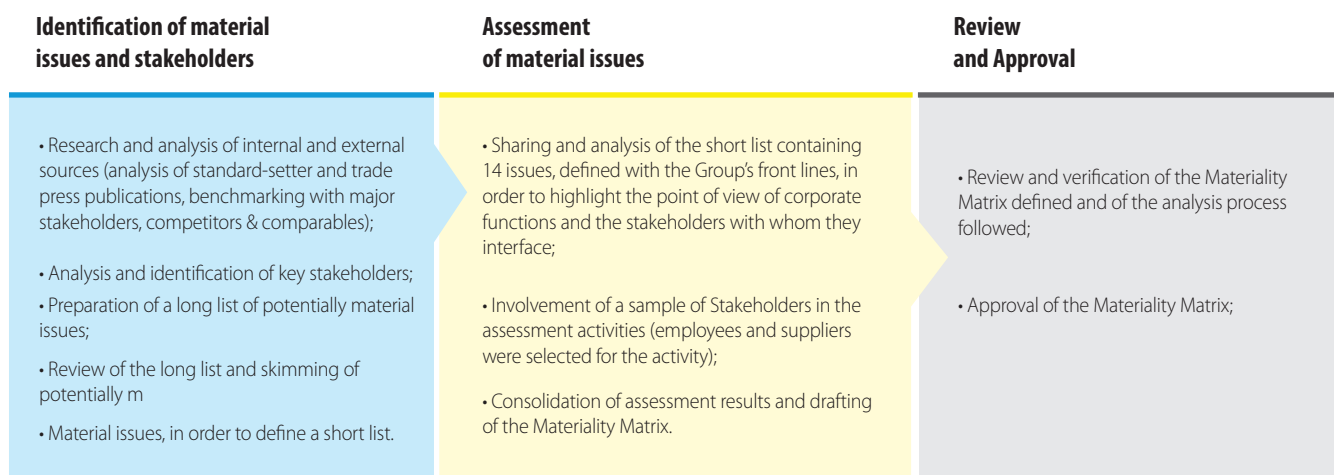
Since 2017, the Trevi Group has started a process to identify material (relevant) issues to be reported, i.e., those issues:

- with significant economic, environmental or social impact for the Group’s business;
- that could substantially influence stakeholders’ assessments and decisions.

According to this perspective, materiality takes into account not only the organisation’s point of view but also that of its stakeholders.

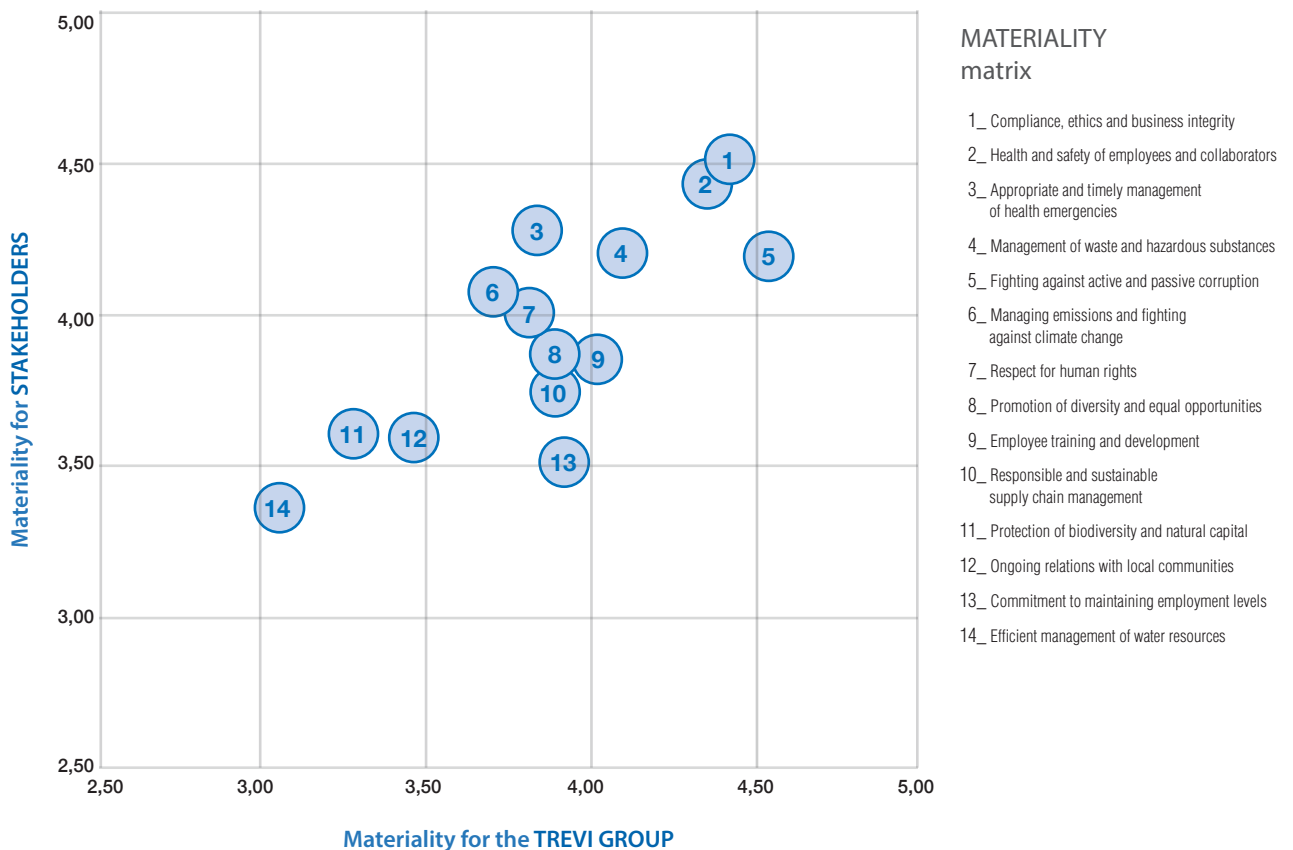
In view of business priorities and the evolution of the internal and external context, the process of identifying the most relevant issues was updated and expanded in 2020, taking into account the GRI (Global Reporting Initiative) sustainability reporting guidelines.

In detail, the materiality analysis process was structured as follows:



The “material” issues that emerged during the analysis conducted reflect those that are essential to the management of the Group’s business and the results of the materiality analysis are illustrated in the graphic matrix presented below.

It should be noted that the materiality matrix is represented in a graph showing the importance attributed to each issue from an internal Group (X axis) and stakeholder (Y axis) point of view: the higher and to the right the issue is placed on the graph, the higher its relevance for both parties. This representation makes it possible to assess the significance, and therefore “materiality”, of each issue on the basis of its overall positioning with respect to the two axes.



The material issues of the Trevi Group



Anti-corruption

Compliance, ethics and business integrity

This issue refers to the Group's commitment to comply with ethical and moral standards and to disseminate a corporate culture and values in order to support compliance by the entire organisation with the ethical behaviour and regulations in force in the countries where the Group operates.

The Group observes laws and regulations in its approach to the market and acts in accordance with them.

Fighting against active and passive corruption

This issue refers to the Group's commitment to combating active and passive corruption through policies, procedures and mechanisms for reporting potential irregularities or misconduct.



Environment

Managing emissions and fighting against climate change

The issue refers to the promotion of strategies to reduce atmospheric emissions and develop renewable energies with the aim for the Group to gradually reduce its dependence on the fossil fuel sector and lessen its impact on the environment.

In addition, it aims to promote the monitoring of emissions and the improvement of its performance in reducing climate-changing emissions and increasing energy efficiency.

Efficient management of water resources

This issue refers to the Group's approach to the efficient and responsible management of water resources, with the aim of reducing water losses along the production chain and adopting a sustainable management of the resource itself in a circular perspective.



Staff

Commitment to maintaining employment levels

The Group has identified human resources as a key factor for the success of the business, given the highly specialised skills required and the abilities needed to provide customer service even in difficult contexts.

Therefore, in order to safeguard the maintenance of employment levels, the Group adopts structured processes, provides services for the development of skills and promotes initiatives for systematic dialogue and collaboration between the Company and its employees.

Promotion of diversity and equal opportunities

The Group is committed to guaranteeing equal opportunities to all workers in terms of remuneration and contractual treatment based exclusively on criteria such as meritocracy and skills. Furthermore, it is committed to promoting an inclusive environment that respects differences in gender, age, ethnicity, sexual orientation and religion in recruitment, training and personal development policies.

Protection of biodiversity and natural capital

The Group's commitment to safeguarding the landscape and territorial heritage in the vicinity of corporate operations, also thanks to periodic monitoring and analysis activities aimed at minimising impacts on biodiversity and the ecosystem.

Management of waste and hazardous substances

This issue refers to the attention paid to waste produced by the Group, at its legal and operational offices and at its construction sites (when managed as a General Contractor), as well as to the proper management of hazardous waste disposal by specialised and qualified companies.

Table 1: Areas of the Decree, topics and compliance with GRI standards



Social

Employee training and development

It is the Group's priority to create development and training paths aimed at enhancing the technical, managerial and organisational skills of employees.

The issue refers to investment in human capital resources through refresher and training courses, as well as seminars and training differentiated according to the role held and the development plan.

Health and safety of employees and collaborators

This issue refers to the prevention and protection from risks inherent to the health and safety of its employees in order to minimise their exposure to said risks.

The safety of its employees and collaborators is one of the essential elements in the Group's daily activities.

Ongoing relations with local communities

Commitment to local communities in managing the impact of Group activities and promoting development programmes. The issue refers to the Group's ability to commit to the creation of long-term value for all its stakeholders, particularly at local level, by identifying common objectives and agreeing together on specific initiatives to promote, support and develop them.



Human rights

Respect for human rights

The issue refers to the compliance with working practices and conditions adequate to ensure the protection of human rights by individuals inside and outside the Company.

Therefore, the Group is committed to ensuring adequate practices and working conditions for the protection of human rights by the Group itself and its suppliers.

Responsible and sustainable supply chain management

Responsible and sustainable supply chain management refers to the importance of production systems and the adoption of policies for selecting suppliers, collaborators and business partners using fair and transparent processes. It also involves the integration not only of legality and transparency criteria but also aims to promote social and environmental responsibility practices (e.g., possession of certifications such as ISO 9001, ISO 14001, EMAS, ISO 45001, SA8000, etc.).



Tranversal

Appropriate and timely management of health emergencies

Responsible and sustainable supply chain management refers to the importance of production systems and the adoption of policies for selecting suppliers, collaborators and business partners using fair and transparent processes. It also involves the integration not only of legality and transparency criteria but also aims to promote social and environmental responsibility practices (e.g., possession of certifications such as ISO 9001, ISO 14001, EMAS, ISO 45001, SA8000, etc.).

The Trevi Group today

Mission

We design and build solid and safe structures and foundations for major infrastructures to improve people's quality of life.

Vision

Being the partner of reference in the engineering and realisation of reliable, durable and innovative solutions for subsoil engineering.

The Trevi Group was founded in Cesena in 1957

In over 60 years of activity, the Group has become one of the most successful and technologically advanced international companies in the foundation-engineering sector.

Its expertise is acknowledged thanks to the special foundation and soil consolidation works for major infrastructural interventions, such as metros, bridges, overpasses, dams, ports and docks, railway and highway lines, industrial and civil buildings and for the safety of polluted sites.



“ We are the result of a long journey in which the goals we have achieved are nothing more than new starting points for continuing to innovate and grow, both humanly and professionally.

This is the essence of our Group.

”

Internationalisation

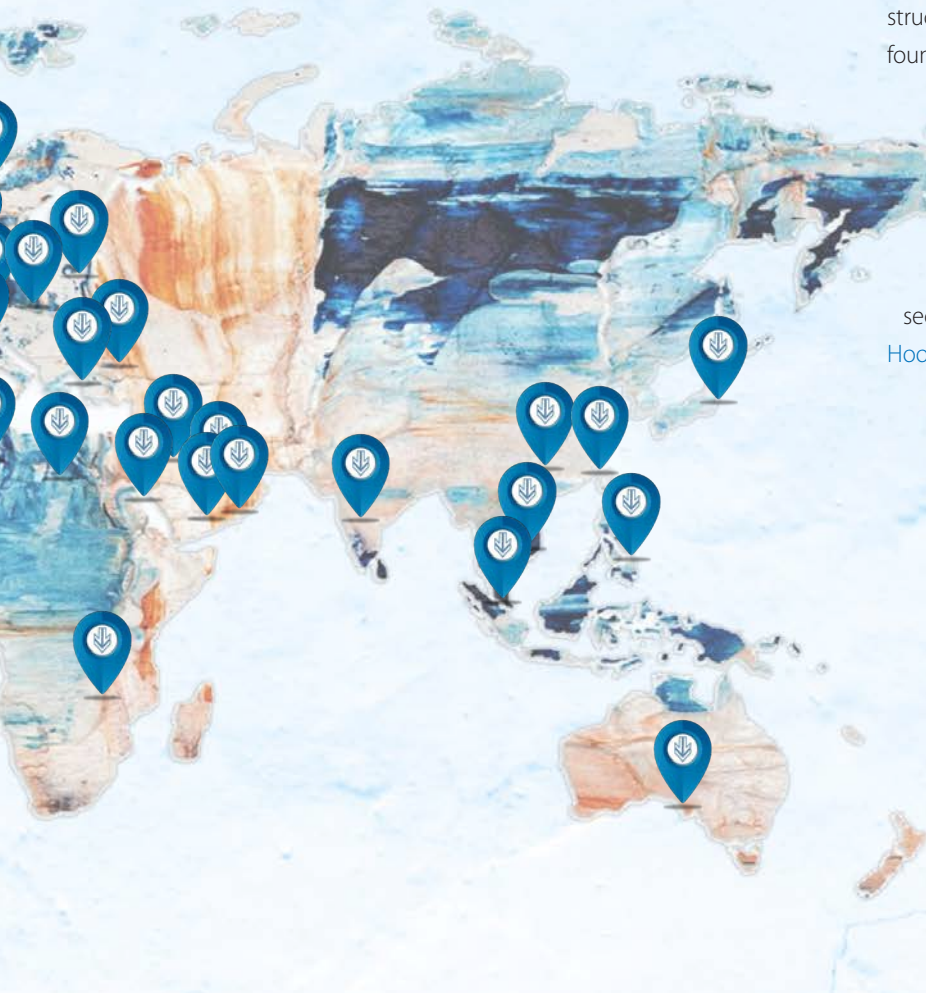
Thanks to the acquisitions that have taken place over the years, today the Group is formed by **69 subsidiaries** and is present in **39 countries**.

The Group operates in Italy, Germany, Austria, France, the United Kingdom, the Netherlands, Denmark, Norway, India, the Philippines, Hong Kong, Singapore, Thailand, China, Japan, Australia, the United States, Canada, Colombia, Venezuela, Chile, Argentina, Uruguay, Peru, Brazil, the Republic of Panama, Iraq, Saudi Arabia, UAE, Oman, Qatar, Kuwait, Egypt, Turkey, Nigeria, Algeria, Mozambique, Angola and Libya.

The internationalisation of its activities has always been a strong point of the Trevi Group ever since it was established (the first work abroad was carried out in 1967 in Nigeria), so much so that even in 2020, the majority of its revenue (exactly 90%) was generated abroad.

Works that have left their mark on the world of underground engineering

Over the years, the Trevi Group has put its signature on a number of projects that have made the history of the sector worldwide: these include the **Ertan Dam** in China, the consolidation of the **Leaning Tower of Pisa** (which celebrates its twentieth anniversary this year), the construction of the new **Library of Alexandria** in Egypt, the foundations of the **Vasco da Gama Bridge** over the Tagus River in Portugal, the foundation works for the new **World Trade Center** in New York, the rehabilitation of the **Wolf Creek Dam** in the United States, the consolidation of the **LPV-111** levee in New Orleans destroyed by Hurricane Katrina, the recovery of the **Costa Concordia**, the securing of the **Mosul Dam** in Iraq and the **Herbert Hoover Dam** in the United States.



A history of over 60 years

Davide Trevisani decides to set up the “**Impresa Palificazioni TREVISANI Geom. DAVIDE**” in Cesena, a point of reference in terms of technology in the world of underground engineering.

1957

1969

Establishment of Soilmec.

1967

The first three-roll **RT3 rotary** is produced.

Nigeria: the first great international work.

1981

The extremely complex project for the construction of the **Khao-Laem dam** in Thailand represents another milestone in the history and growth of the Group.

1962

First equipment for driven piles (Franki type).

1971

Bridges on the Paraná River in Argentina: for the first time a company executes piles in the water to a depth of 74 meters.

1976

The acquisition of the works for the new docks of the port of **Bandar Abbas** in Iran marks another major technological challenge for the Group.

1995

The consolidation work begins on a masterpiece of Italian art famous throughout the world: **the Tower of Pisa**.

1997

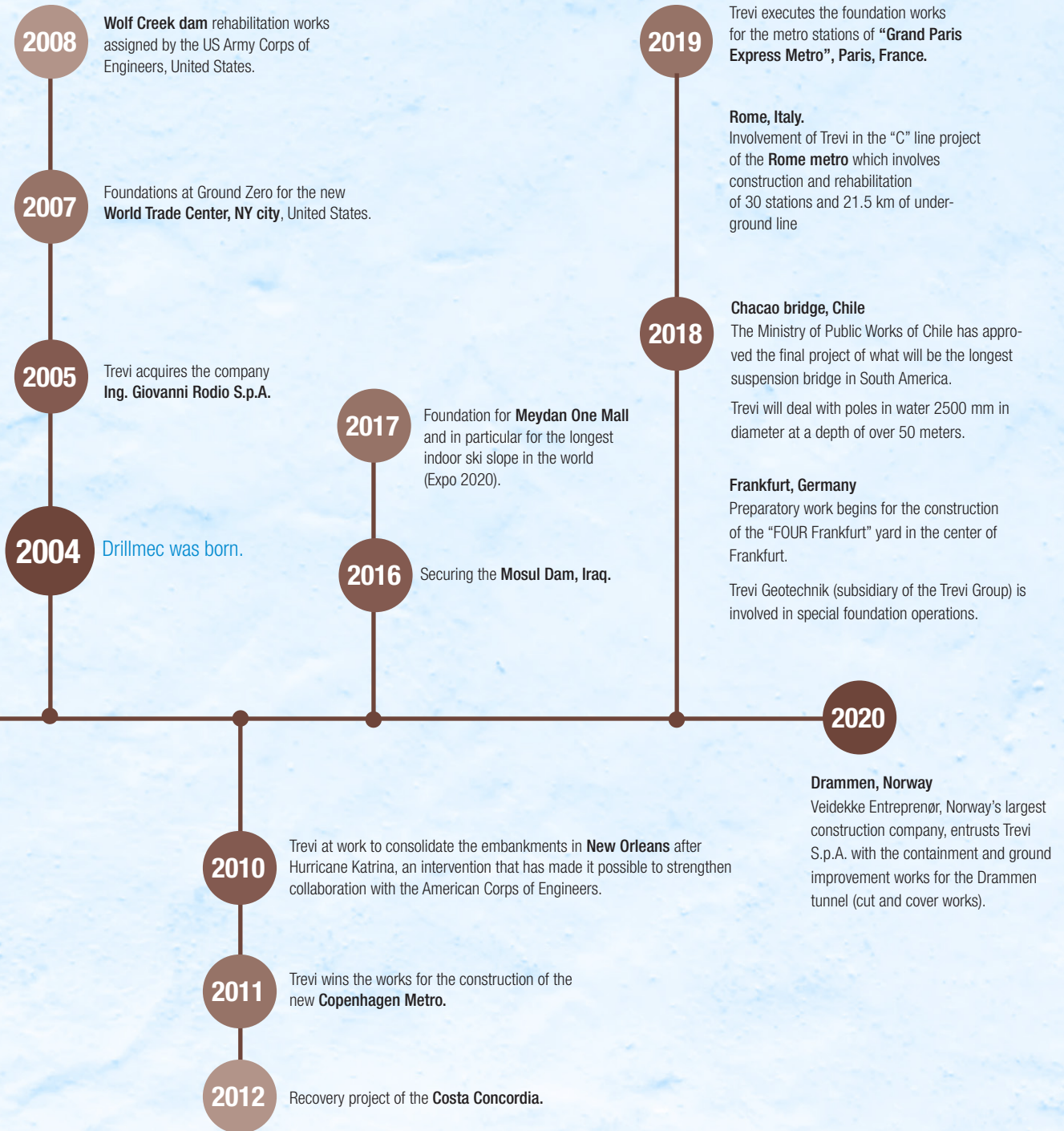
Trevi acquires I.C.O.S. Boston, a historic company leader in the work of special foundations in the North American market.

1999

Constitution of **Petreven**.

The Trevi Group holding company, “**TREVI-Finanziaria Industriale S.p.A.**”, is listed on the Milan Stock Exchange.

Acquisition of SWISSBORING, a company operating in the Arabian Gulf area since 1973.



“ *A history as solid as rock and as light as the wind.
A profound history of those who dedicate their lives to
building solid and safe roots.* ”



The Trevi Group today

Operating divisions and sectors of activity

The Trevi Group* operates through the Trevi and Soilmec Divisions under the strategic guidance and coordination of TREVI-Finanziaria Industriale S.p.A. (TreviFin), the Parent, listed on the Italian Stock Exchange since 1999, with registered office in Via Larga 201, Cesena.

The two Divisions operate at different levels of the value chain and according to distinctive operating models that involve an integration in terms of know-how between the engineering services - developed by Trevi - and the design and production of rigs by Soilmec: a business model that, thanks to the continuous exchange between technological and process innovation, strengthens its leadership in the reference sectors, develops innovations and creates competitive advantage.

Trevi Group is active in the **Construction & Infrastructure** sector. Through its Trevi Division, the Group carries out special foundations and special works, soil consolidation for large infrastructure projects (subways, dams, ports and docks, bridges and viaducts, railway and motorway lines, industrial and civil buildings) and secures polluted sites, while through its Soilmec Division, it designs, manufactures and markets machinery, plants and services for soil engineering.

Trevi mainly operates as a sub-contractor on behalf of public and private clients, following the feasibility assessment, the authorisation process and the obtaining of permits for the construction of works and infrastructures. In most cases, therefore, Trevi takes on a purely executive role and actions such as the procurement of materials, the management of construction sites and their impacts, including aspects such as waste, energy

procurement and relations with local communities, are managed directly by the General Contractor, that is responsible for the execution of the work as a whole. Only in some very specific areas, such as the securing of dams or embankments or maritime works, Trevi proposes itself as a "General Contractor Specialist" as it is able to influence even the design phase, a feature that has a great technical/economic pay out value.

Soilmec develops an operating model that starts with design, continues with the procurement of materials, mainly finished products (such as motors, electronic parts, hydraulic systems, metal structures, semi-finished products, etc.) and culminates in production, i.e., a set of activities involving the assembly of components and small carpentry, which is characterised by a strong focus on quality and safety for the end user. The design phase of the machinery and systems, which is the responsibility of the research and development team, works to respond in a targeted manner to the needs of the various customers - including, first and foremost, Trevi itself - in order to facilitate the development of the subsequent phases and ensure that they run smoothly.

Furthermore, Soilmec deals with the distribution and sale of the equipment through its sales branches in Italy and abroad, and also offers rental services, scheduled and extraordinary maintenance and training on the use of the machines.

Lastly, it should be noted that, in most cases, the disposal of machinery that has reached the end of its useful life and has been fully depreciated does not fall within the scope of responsibility of the Group companies; disposal lists are provided for such machinery, which envisage its sale to third parties.

Offshore foundations for the Bridge over the Chacao Channel - Chile



“ To us, consolidating means strengthening, recompacting and preparing the soil for new projects that improve people’s lives. ”

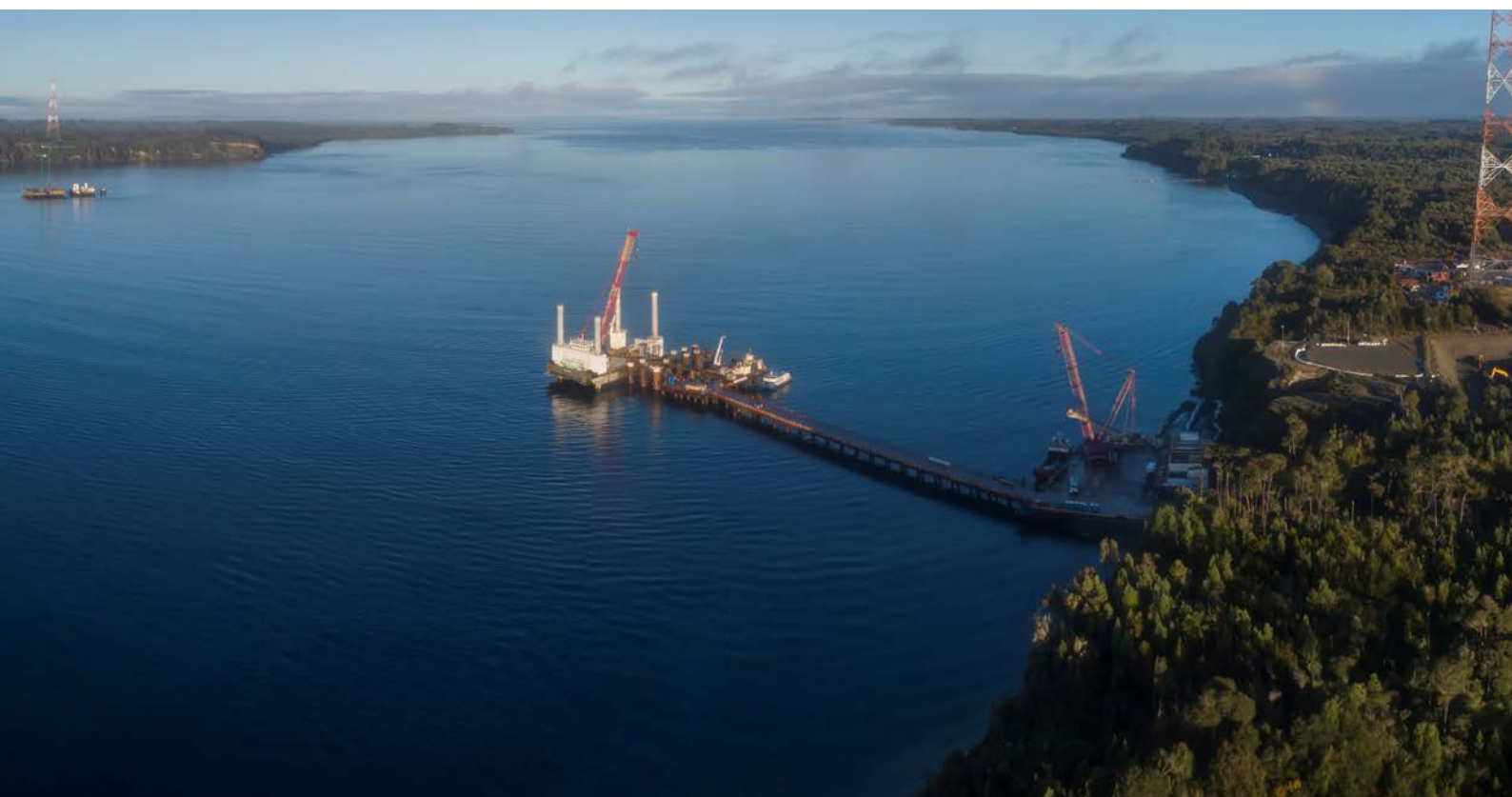
Trevi and Soilmec: Membership in Associations

During 2020, the **Trevi Division** was registered nationally with **ANCE** (*National Association of Building Constructors*), **AIF** (*Association of Foundations Companies*), and internationally with **EFFC** (*European Federation of Foundation Contractors*) and **DFI** (*Deep Foundation Institute*), an international non-profit association of contractors, engineers, manufacturers, suppliers, academics and owners in the deep foundations sector.

The **Soilmec Division** has renewed its participation at national level in **UNACEA** (*National Union of Construction Equipment and Attachment Companies*), in **ANIMA**, the industry organization of the Confindustria system that represents mechanical engineering companies, in **UNI** (*Italian National Body of Unification*), **AIF** (*Association of Foundations Companies*), **CONFINDUSTRIA ROMAGNA** and **Romagna Tech**, the Consortium Association for the promotion of economic development, entrepreneurship, industrial research and innovation

in its various expressions, acting as a meeting point between public institutions, private initiatives and research bodies. At international level, it participates in the **DFI** (*Deep Foundation Institute*).

* on 31 March 2020, TREVI - Finanziaria Industriale Spa announced to the market the successful completion of the second part of the closing of the sale of the Oil & Gas Division of TREVI Group to MEIL Global Holding BV, a company belonging to the Indian group Megha Engineering & Infrastructures Ltd. The first part of the closing was concluded on 28 February 2020.



Divisions operating in the Construction & Infrastructures sector



It carries out special foundation and soil consolidation works for major infrastructural interventions (*metros, dams, ports and docks, bridges, railway and highway lines, industrial and civil buildings*), secures polluted sites and builds and manages underground and automated car parks.

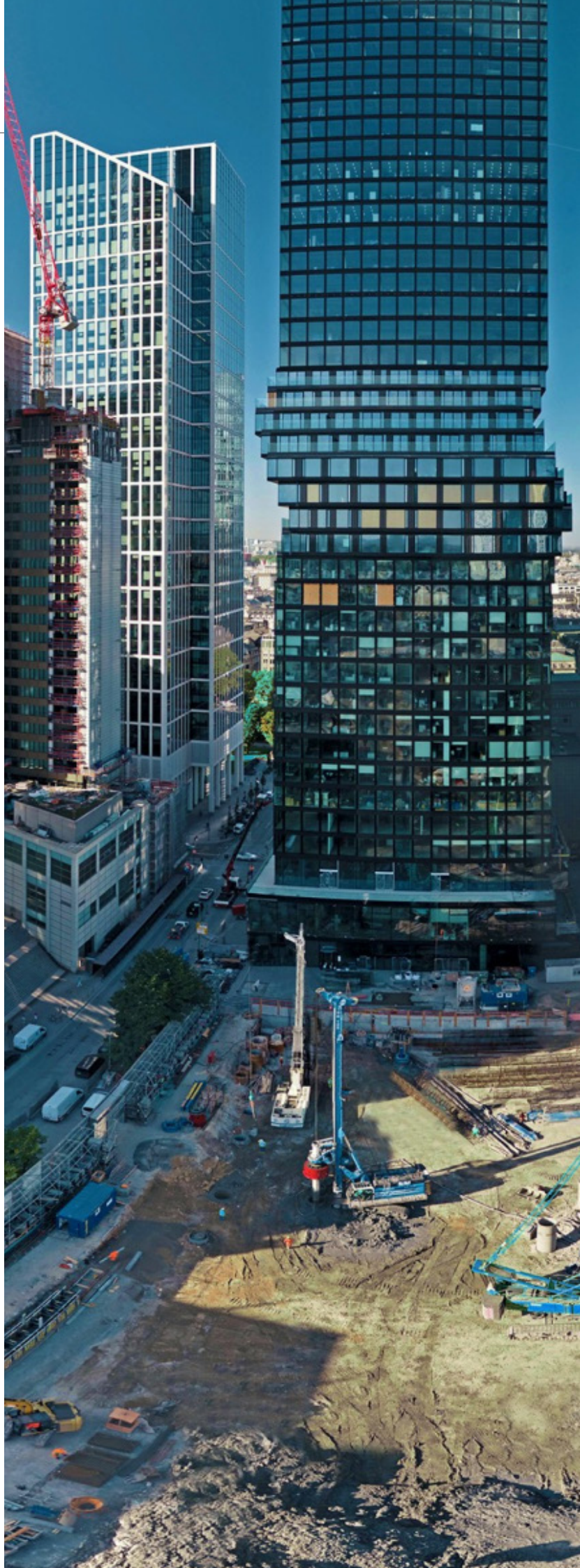
Thanks to the innovation and quality of execution of its services, Trevi is acknowledged as a technological partner of reference in the field of foundation engineering works worldwide.



It is among the leaders in the design, production and marketing of equipment and services for special foundations works and soil consolidation.

Soilmeco offers a wide and customizable range of systems and support equipment suitable to meet any operational and construction site needs

Foundation works for the "4 Frankfurt" Project – Germany





The Trevi Group today

Corporate governance

TREVI - Finanziaria Industriale (TreviFin) is a public limited liability company that has been listed on the Milan stock exchange since 1999 and its body of shareholders at 31 December 2020, as regards the significant equity investments, is as follows:

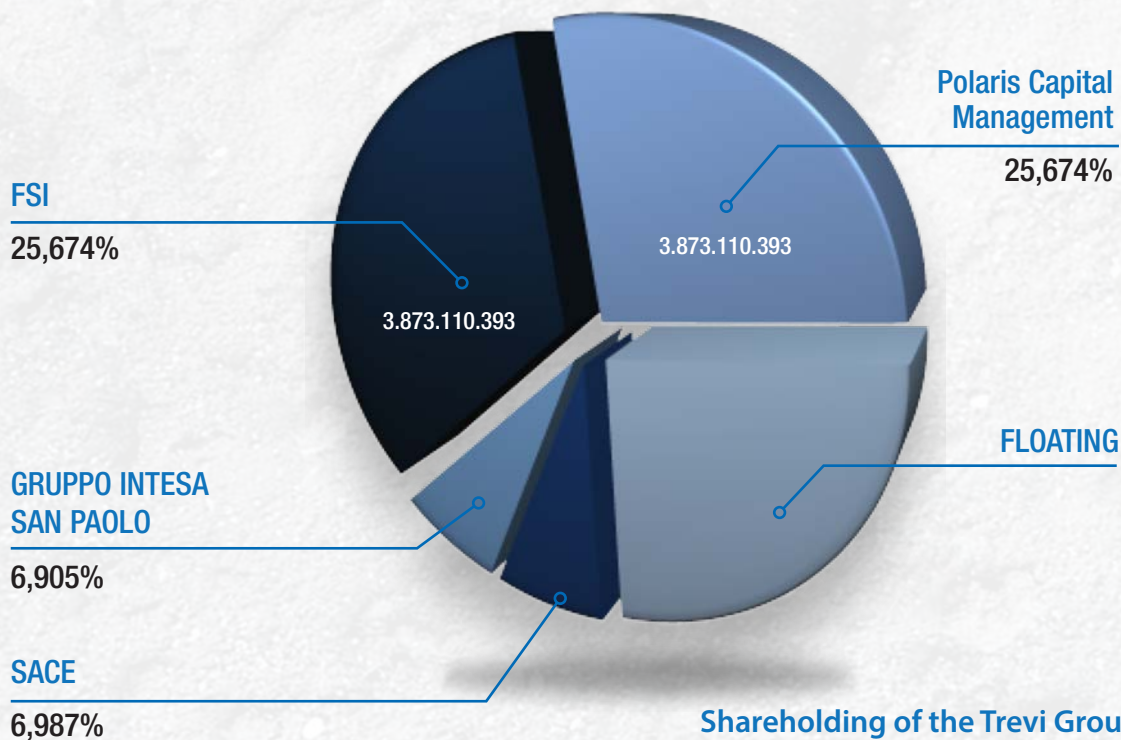
The Parent TreviFin is organized according to the traditional administration and control model referred to in Articles 2380-bis and following of the Italian Civil Code.

The governance system adopted is in line with the criteria and application principles formulated by the Borsa Italiana Corporate Governance Code for listed companies in force from time to time. The Board of Directors (BoD) plays a central role in guiding and managing the Group, making the most important economic and strategic decisions.

At 31 December 2020, the Company, as provided for in the Corporate Governance Code, is composed of

the Appointment and Remuneration Committee, the Control, Risk and Sustainability Committee (with the Board of Directors currently in force and appointed on 30 September 2019, the Committee's competence on sustainability issues was added) and, since the 2010 financial year, following the approval of the first related party procedure, the Company has set up a Related Party Committee, not provided for in the Corporate Governance Code; each committee is made up of Directors who are all non-executive and independent.

The Board of Statutory Auditors monitors the compliance with the law and the articles of association and with the principles of proper administration, in particular the adequacy of the organisational, administrative and accounting structure adopted by the Company and its operation.



Shareholding of the Trevi Group

The above table details investments higher than the 5% threshold.

<p>Luca d'Agnese</p> <p>Director and Chairman of the Board of Directors</p>	<p>Giuseppe Caselli</p> <p>Director and Chief Executive Officer</p>	<p>Sergio Iasi</p> <p>Director and Chief Restructuring Officer</p>	
<p>Luca Caviglia</p> <p>Non-executive Director</p>	<p>Marta Dassù</p> <p>Non-executive and Independent Director</p>	<p>Cristina Finocchi Manhe</p> <p>Non-executive and Independent Director</p>	<p>Elisabetta Olivieri</p> <p>Non-executive and Independent Director</p>
<p>Alessandro Piccioni</p> <p>Non-executive and Independent Director</p>	<p>Rita Rolli</p> <p>Non-executive and Independent Director</p>	<p>Cesare Trevisani</p> <p>Director and Deputy Chairman of the Board of Directors</p>	<p>Cinzia Farisé</p> <p>Non-Executive and Independent Director</p>

Table 1: Composition of the Board of Directors of TreviFin S.p.A.

In 2020, in view of the situation linked to the COVID-19 pandemic, the corporate bodies and, specifically, the Control, Risk and Sustainability Committee, paid particular attention, by dedicating special sessions, to the effects of the pandemic on the activities of the Company and the Group, as well as the actions put in place to deal with the pandemic emergency.

Also in 2020, the definition of the new long-term incentive plan (LTI) included, for the first time, a Sustainability objective, consisting of the drafting of a Supplier Code of Conduct that is based on ESG criteria and that - in the 2022 financial year - sees at least 25% of the Group's purchasing volume with suppliers that have formally accepted this Supplier Code of Conduct. The LTI plan was approved by the Shareholders' Meeting of 30 December 2020.

The statutory audit of the separate and consolidated financial statements is entrusted to the auditing firm KPMG S.p.A., pursuant to the Italian Law Decree 39/2010 for the nine-year period 2017-2025.

The Shareholders' Meeting represents all the shareholders of TREVI - Finanziaria Industriale S.p.A. and its operation is governed by the current Italian legislation and the Articles of Association. At 31 December 2020, the Board of Directors of the Group was composed of 11 members, 6 of whom were independent directors.

“ *The Group is a strong idea that unites different situations sharing the same mindset. We continue to change. This is why we stay true to ourselves.* ”

The Trevi Group today

Risk management

The Risk Management Function aims at guaranteeing an organic and transparent management of the main risks and opportunities that may impact on the value creation of the Trevi Group.

In line with the objectives set by the new Chief Executive Officer and the new Board of Directors, the essentially integrated approach of the process to manage uncertainty with consistent methodologies and homogeneous tools is confirmed, while respecting the necessary specificity of the Divisions.

1. Job order Objectives

The aim of this area is to support top management and individual risk owners, right from the business development and commercial negotiation phase, by ensuring bottom-up and qualitative-quantitative analysis to identify and manage events with potential impact on the performance of contracts and the Division's portfolio, such as revenue, operating margin, EBITDA, etc.

Below is a summary of the Risk Committee's activities for the 2020 financial year.

726 M €	of business opportunities assessed
No. 33	projects ¹
24M€	average value of projects
24%	% awards

2. Objectives of the Divisions

This area includes events with a potential impact on the objectives of the Divisions (not specifically on job orders) and on the guarantee of valuable products and services for customers, with particular attention to the KPIs (*Key Performance Indicators*) of the main Departments.

Periodic reporting is aligned with that of the (interim)

Consolidated Financial Statements, while monitoring and mitigation actions are carried out on a continuous basis, according to specific planned deadlines (*monthly*).

During the 2020 financial year, some events and main trends of the 2 Divisions are reported:

	Trevi	Soilmec
Events closed compared to 2019 (No.)	22	9
Average severity of events (1 → 16)	7.9	6.4
Average severity % trend (compared to 2019)	-7%	+5%
Average severity~ trend ² (esterna interna)	83% 17%	71% 29%
% trend by origin of events ³	+7% external	+9% external
Top risks (No.)	14	6

¹ Opportunities with value > €5M.

² Based on the number of events identified.

³ The increase in risk events with external origin is mainly due to the Covid-19 pandemic event.

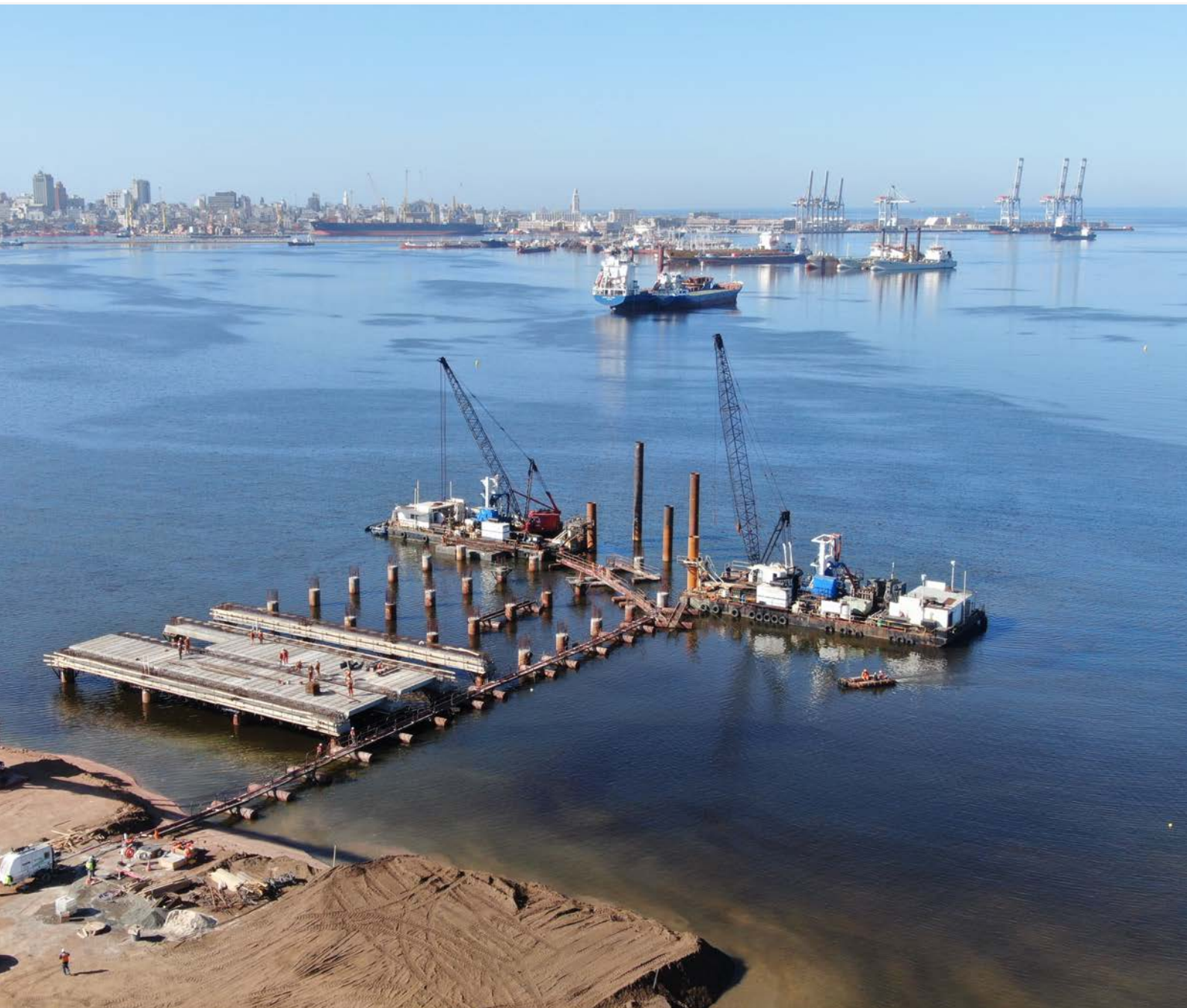
3. Business Plan objectives

This area includes the management of events with potential impact on the targets defined in the Business Plan. The Risk Management Function, using a top-down approach and working directly with the management of the Divisions, defines a number of risk and opportunity scenarios, describing best/middle/worst cases for some of the main Plan metrics (*revenues, EBITDA, order intake, etc.*).





*We work on every continent. At every latitude.
The world is our horizon.*



Offshore foundations for the new "Pesquera Capurro" terminal _ Montevideo _ Uruguay

The Trevi Group today

Taxes

Approach to taxation

The Trevi Group recognises the redistributive value of taxes as a fair and responsible way of returning a portion of the value created with the aim of contributing to the economic and social development of the countries in which it operates. The Trevi Group carries out civil engineering works all over the world, following the award of public or private tenders in Joint Ventures or on the basis of subcontracts, therefore both in high tax countries and in countries with privileged tax regimes. The main commitment in terms of taxation adopted is to comply with the tax rules of the countries in which it operates, first by knowing them and then by applying them. The first choice that the Group normally has to make relates to the decision to operate in the country of execution of the job order through a company or branch. Many factors can influence this decision, not all of which are necessarily of a fiscal nature: the presence of double taxation conventions, the rules on the carry forward of tax losses, the application of withholding taxes to intercompany flows, the possibility of recovering taxes paid abroad through the tax credit mechanism, the possible application of CFC rules, but also issues of an operational nature, such as the need to carry out underground engineering work in partnership with a third company, as well as customs, labour and company law issues.

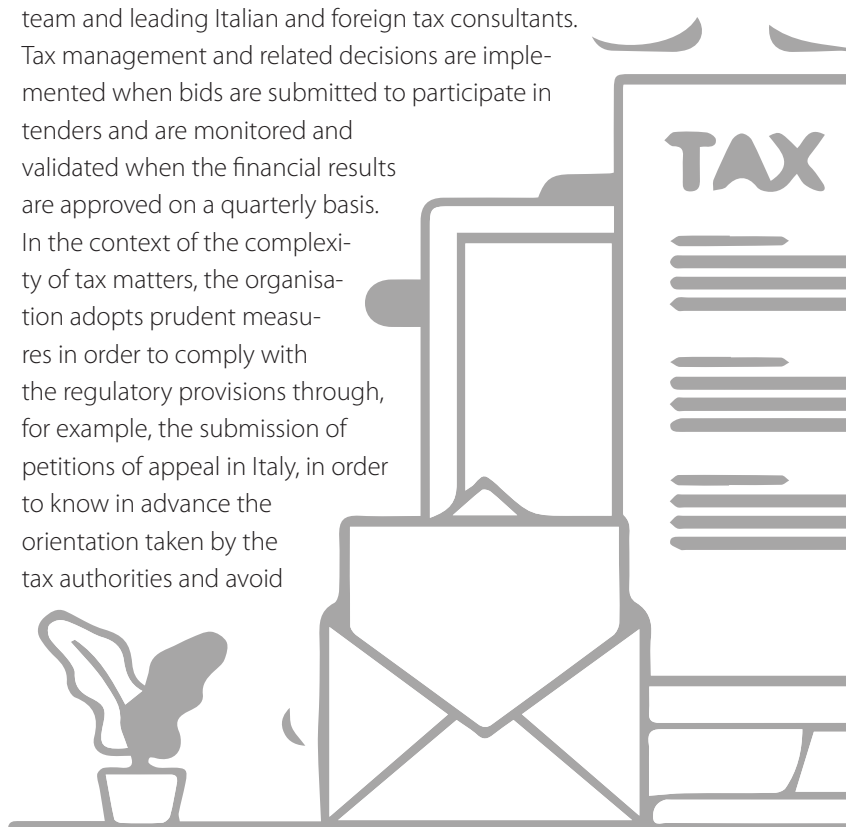
Given its activities and business model, the Trevi Group's contribution is divided into the following main tax areas: **(i)** corporate income taxes; **(ii)** personal income taxes, with particular reference to those paid as an employer and as a withholding agent; **(iii)** indirect taxes on the consumption of goods and services.

In managing taxation, the Trevi Group also applies the

core values of its Code of Ethics, based on the principles of legality, honesty, transparency and fairness. The same principles are also applied by the Trevi Group in managing its relations with the tax authorities.

The above values are translated into a constant commitment to the correct and timely determination and payment of taxes, and to the fulfilment of the relative obligations, in all the countries in which the Trevi Group operates.

The tax management referred to above is defined by the CFO, who, in making strategic decisions, is assisted by the Tax Manager, the Tax Department, the AFC team and leading Italian and foreign tax consultants. Tax management and related decisions are implemented when bids are submitted to participate in tenders and are monitored and validated when the financial results are approved on a quarterly basis. In the context of the complexity of tax matters, the organisation adopts prudent measures in order to comply with the regulatory provisions through, for example, the submission of petitions of appeal in Italy, in order to know in advance the orientation taken by the tax authorities and avoid



litigation or reaching prior agreements with foreign jurisdictions in order to share tax behaviours for example in the area of transfer pricing.

As the Group operates on a global scale, it is subject to European and non-European Union regulations governing the cross-border mechanisms adopted. In this sense, two regulations are the most relevant:

- a) Directive (EU) 2018/822 of 25 May 2018 (the so-called "DAC6" acronym for "Directive on Administrative Co-operation"), which introduced the obligation for intermediaries and taxpayers to communicate to the Financial Administrations of the EU States the cross-border mechanisms that could potentially be used for the purposes of aggressive tax planning, with the aim of contributing to the creation of a fair taxation environment in the internal market.

In particular, during the 2020 financial year, compliance with the DAC 6 regulations was verified and tested in collaboration with Italian and foreign

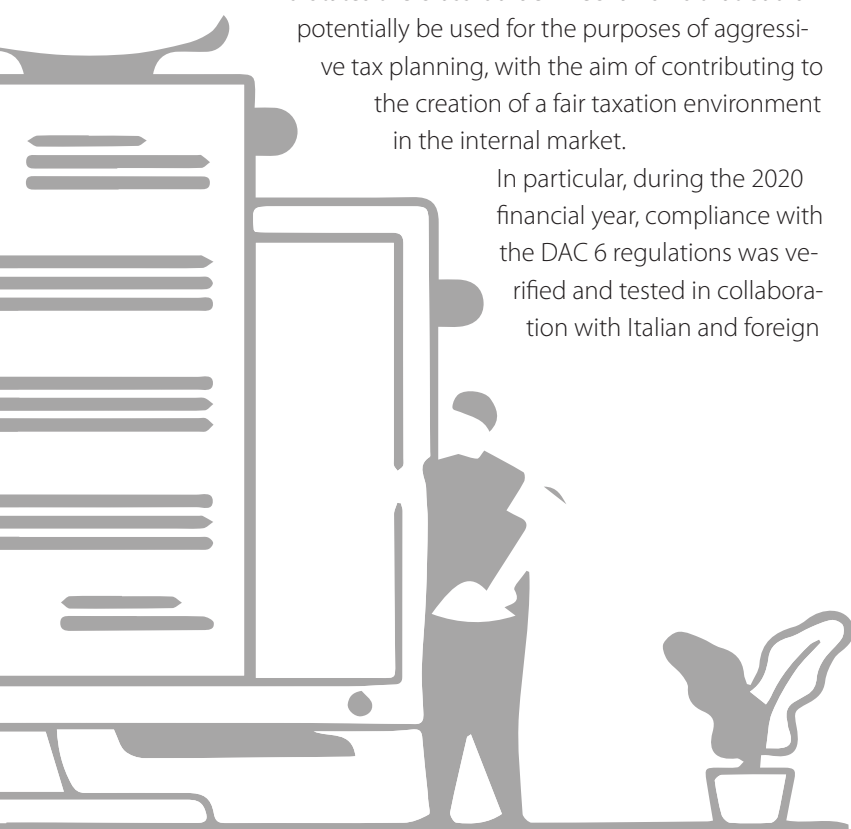
tax consultants, with reference to the complex transaction of the sale of the Oil & Gas Division to the Indian Meil Group.

- b) Adoption of correct transfer pricing policies and preparation of the CBCR (Country by Country Reporting) report. In 2020, the Group prepared all the documentation required for transfer pricing purposes for the Italian companies and transmitted the Masterfile in English and the CBCR report to all the foreign companies of the Group.

The tax approach, always oriented towards compliance with tax rules and regulations, is closely linked to the organisation's business strategy and sustainable development.

In this regard, the main business policies adopted by the group are represented by:

- a) compliance with legal and regulatory obligations on environmental matters, optimising the use of energy resources and marketing products that comply with environmental standards;
- b) technical planning of workplaces, equipment and processes that must be marked by the highest level of compliance with current regulations on safety and hygiene at work;
- c) respect for social and moral obligations aiming at contributing, with the same, to the enrichment of the economic, intellectual and social heritage of each country and community in which it carries out its activities.



Tax governance, control and risk management

The physiological tax risks associated with the business can be essentially divided into compliance risks, i.e., related to the correct and timely execution of tax obligations, and interpretation risks, related to uncertainty about the scope of application of the rules.

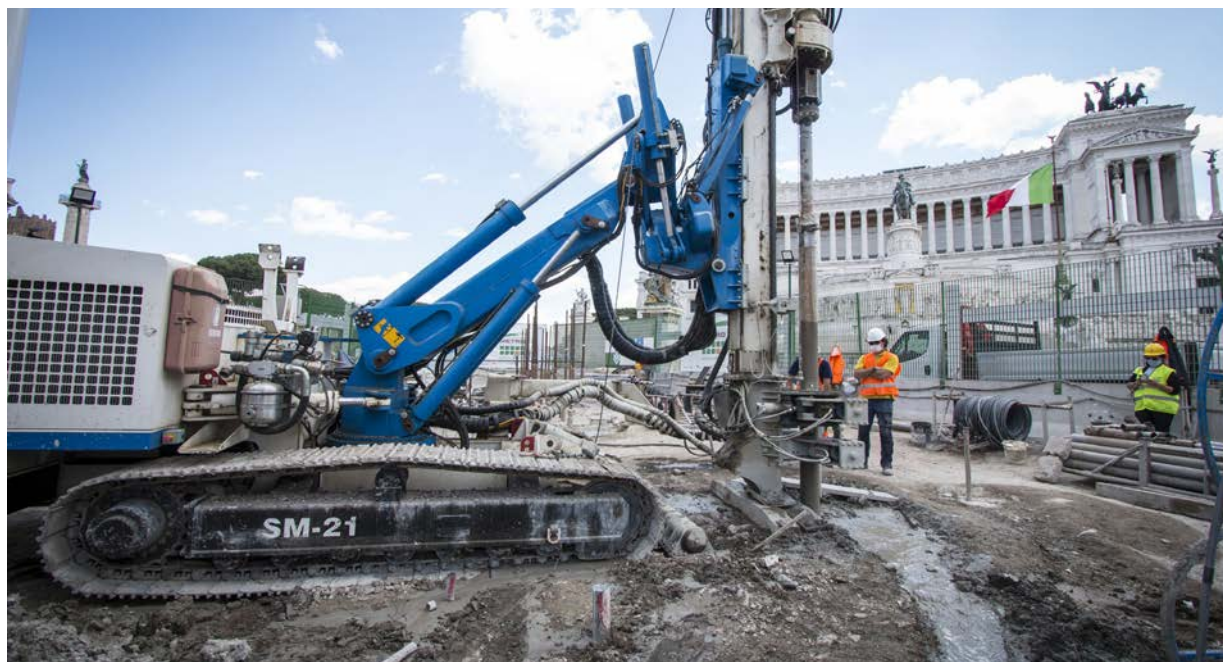
These risks are mitigated: **(i)** for routine operations, through the adoption and dissemination of adequate procedures for the management of administrative and tax aspects related to the business, as well as with training and updating activities for the corporate functions involved; **(ii)** for non-recurring operations, or new initiatives, through the preliminary analysis of tax issues, by dedicated work teams, integrated with the specific skills of external consultants.

As far as tax management is concerned, as outlined

in 207-1, the Group takes the final decision on its implementation through the coordination between the CFO, the Tax Manager and the AFCs of the companies concerned, after consulting and obtaining the opinions of tax consultants.

The management of tax issues takes place through the exchange of information and participation in working groups made up of AFC teams, controllers, CFOs and tax managers. Information on tax updates is provided in Italy by the Tax Department to AFC teams on a weekly basis, while abroad this activity is carried out by local tax consultants, through periodic communications and newsletters.

Tax risks are monitored by the Tax Department, which collects information from the AFC, through Area Controllers, on the presence of any tax inspections and disputes in the various countries in which it



Test field in Piazza Venezia_Rome Metro_C Line _ Italy

operates. In the presence of disputes, tax consultants are contacted, with reference to foreign companies, to share the findings and make a correct estimate of the amounts to be set aside in the financial statements on a quarterly basis. In Italy, this activity is carried out directly by the Tax Department, which directly manages both tax audits on the basis of specific powers of attorney issued by the Chief Executive Officer, and any litigation in close cooperation with external consultants.

On the other hand, with reference to the Assurance description relating to tax information, there is no specific report to date.

Stakeholder involvement and management of tax concerns

In order to ensure that management is guided by the values of the Code of Ethics of the Trevi Group, any irregularities or violations of applicable regulations or procedures can be reported through the internal whistleblowing system.

In its dealings with the tax authorities of the countries in which it operates, the Trevi Group adopts a collaborative and proactive approach, based on transparency and fairness, both during inspections of Group companies or third parties, and in all further opportunities for dialogue.

The approach to relations with the tax authorities takes place, with reference to issues of particular importance and criticality, through the submission of petitions and appeals aimed at guiding the conduct adopted by the Group so as to minimise the risk of tax

disputes. In the context of the awarding of public and private contracts, the tax position of Group companies is always subject to the attention of stakeholders represented by financial institutions, suppliers, subcontractors, customers, local and government authorities and it is the practice, upon request, to transmit certificates of tax regularity or pending proceedings. Therefore, the Group pays the utmost attention to compliance with tax regulations and the adoption of rigorous and transparent tax policies that enable it to obtain tax regularity certificates, which are often essential requirements for the awarding of tenders. The Group does not carry out any Advocacy activities in tax matters.

Lastly, it should be noted that interaction with stakeholders such as customers, suppliers, banks, subcontractors in the tax area has taken place during the execution of civil engineering works in which the tax position of group companies is an essential element and a prerequisite for being able to proceed with the correct execution of the job orders; normally, the request for information is met by the production of certificates of pending charges and/or tax regularity or by the request for specific information that can be deduced from income tax or VAT declarations.

The Trevi Group today Innovation and quality for the customer

Technological innovation is a central element in the way all Divisions operate, which - through their own research centres and technical offices - are able to meet, and in some cases to anticipate, the specific needs of customers. Thanks to its know-how, over the years, the Group has participated in some of the most ambitious and innovative projects in the Construction & Foundations and in the Oil & Gas sectors, contributing to the execution of works that have made the history of engineering and created social and environmental value all over the world.

Trevi, European projects

During 2020, the research and innovative development activities relating to two projects of international importance for which Trevi, which in both cases was the project coordinator, received funding from the European Union were completed on schedule.

The first project, called TTMJ (*Tension Track Milled Joint*), acquired as part of the European framework programme **Horizon 2020**, had the objective of developing, validating and commercialising a new type of joint for diaphragm walls capable of ensuring structural continuity and significantly increasing the reliability of the hydraulic seal of the excavation walls of wells and underground stations below the water table. In 2020, the last activities covered by the project were completed, relating to the processing of the results obtained from the milling tests and the “dissemination” of the system. Thanks to the excellent performance of the tests, both in terms of simplicity of use of the milling tool and the quality of the result obtained, the application of the TTMJ joint was proposed, and accepted



TTMJ: Test field, Cesena_Italy

by the customer, in a diaphragm wall project in Manila. Unfortunately, due to the rescheduling of funding as a result of the Covid-19 pandemic, the project was postponed until 2021.

The second, called MARINA PLAN PLUS and financed by the European **LIFE 2014-2020** programme for the environment and climate action, was related to the development of an innovative and sustainable technology for the management of the seabed of small ports, which consists in the use of devices capable of sucking up sediment and remove it in areas that are not an obstacle to navigation, thus avoiding sedimentation at the mouth of the port itself. During 2020, the operation of the pilot plant installed in Cervia





Nothing is as grounded and at the same time as mobile as root. Roots evolve, they choose the best route to adapt themselves to the hearth, and faced with an obstacle, don't stop, but look for new life and new directions, and as they moved ahead.



was constantly monitored and the routine maintenance activities required offshore were implemented. The interesting results obtained in the field, in synergy with the networking activities carried out, have led to interesting contacts for the application of the technology in the ports of Ravenna and Cattolica and in some private marinas in Italy, Tunisia and Lebanon. Furthermore, as a new field of application, plant engineering is being implemented to maintain the useful volume of artificial hydroelectric reservoirs.

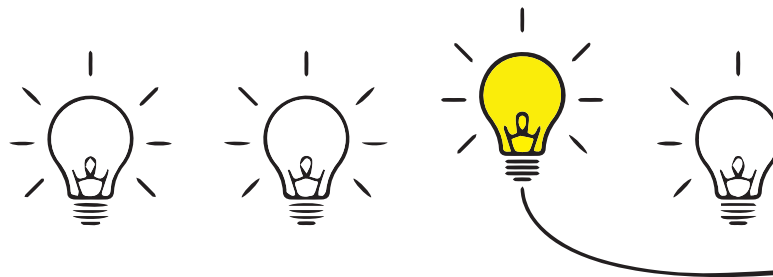
As proof of Trevi's commitment to the design and construction of sustainable infrastructures, it should be noted that the MARINA PLAN PLUS project has obtained the ENVISION certification issued by ICMQ, with a "SILVER" rating. (see photo certificate)

New technology development activities

In addition to the R&D activities mentioned above, aimed at developing new technologies/equipment, the research, support, optimisation and adaptation of technologies already in use continued, in relation to "current" technical-commercial activities and to newly acquired construction sites, such as, for example, the Frankfurt Four project in Frankfurt where, for the construction of the excavation of four underground floors with the Top-Down system, it was necessary to insert the precast concrete pillars, with a section of 1.0x1.0 m and a length of 16 m, inside the foundation piles, guaranteeing their perfect verticality and position. With regard to the experimentation of technologies for soil consolidation - which may represent new fields of intervention for various Group companies - consolidation works were completed with elliptical jet grouting, aimed at mitigating the risk of soil liquefaction in the event of an earthquake, at the "Anse du Portier" site

in the Principality of Monaco. In spite of the operational restrictions related to the Covid-19 prevention measures, the innovative solution proposed and the execution quality required for the technology, allowed the works to be completed to the client's full satisfaction and ahead of schedule.

In addition, skills and technologies were transferred to foreign subsidiaries where such work had never been applied before, such as the Drammen construction site in Norway, where single and double systems jet grouting technology is being used to create a ring of consolidated soil around a high-speed railway tunnel, as well as secant piles to protect the excavations required to build the tunnel approach ramp.



Innovation Award

Since 2008 the Group has established the Innovation Award in which the Trevi and Soilmec Divisions participate. Any employee or work team can submit an innovative idea and the Evaluation Committee - within the Group - rewards all those initiatives that stand out for their innovative scope, technical feasibility and added value for the Company and the sector as a whole. The Innovation Award also makes it possible to enhance and capitalise on innovative solutions and best practices used to respond to specific needs arising from operations at the construction sites.

In 2020, Group employees reported 19 innovative ideas, 14 of which were awarded.

Patents

The Group's ongoing commitment to research and development is confirmed by patents for various technological innovations: there are approximately 90 active patents in 2020. During 2020, 6 new patents were registered.

Soilmec, innovative solutions

Cloud Services, Health Monitor and DMS On Board Operator Interface

The year 2020 saw the consolidation of systems implemented during the previous year, such as the **DMS Drilling Mate System 4.0**, for which design developments were completed to allow an improvement in the system of notifications to and from the drilling rigs, including site delays, implementation of new KPIs drilling methodology, also allowing data to be exported to other software platforms. During the last year, the **Health Monitor** maintenance support system saw the completion of the first phase of development, aimed at the preventive identification of possible malfunctions of the various units that make up the rigs and the real-time monitoring of the rig operating status. In addition, the services linked to Industry 4.0 Incentives have also been extended to small drilling machines.

The DMS on-board control system, installed on the rigs, has been enhanced with new functions, such as automatic CSP, which allows the automatic execution of drilling cycles in CSP (Cased Secant Pile) technology, thus relieving the operator from performing repetitive manoeuvres when drilling piles. Also during the last year, activities began for the implementation of the DMS On Board on small drilling rigs.

Development activities on large-diameter drilling rigs

As regards large-diameter drilling rigs, development work continued on the highly performing, multifunctional and fuel-efficient rigs of the **Blue Tech line**, which saw the completion of the **SR-95 and SR-105 projects** whose respective prototypes will be completed in 2021. The production launch of the SR-75 and SR-65 was consolidated. On the occasion of the completion of the **SR-65 Blue Tech prototype**, Soilmec organised the commercial launch of the product on a digital platform, through the organisation of dedicated webinars, the first event of this kind in our sector. Still in the high-end segment, the feasibility of the **new Blue Tech SR-125** drilling rig was completed, and the project will involve technical resources throughout the first half of 2021. It too will be equipped with electroproportional systems, which will make it possible to manage the different equipment variants in a simplified manner, as well as ensuring better performance and reduced consumption. A new cab will also be adopted, providing improved ergonomics and visibility.

In the lower end of the range, designs for the two **SR-30E Eagle** and **Easy** models have been completed, with prototypes due to be concluded in March and Q2 2021.

During 2020, the prototype of the SR-35 was completed, the new flagship rig in the 30t class, which, improving in performance and power compared to the glorious SR-30, will be the top model in the low range. In this segment we have four models:



SR-30E Easy and SR-30E Eagle (*entry-level models*), SR35 (*compactness, flexibility and power*), SR45 (*technological versatility and high performance*).

Innovative activities in the micro-pile sector

The Micropile segment saw the consolidation of the core range, with the definitive launch of the SM-15, SM-15HD and the brand new SM-11. These three new models are capable of covering all foundation requirements in the 10–20-ton weight segment. Specific cost reduction and quality improvement projects are also underway to strengthen the brand.

The crane and hydromill line

In the cranes and hydromills line, the SC-135 hydromill in the Tiger Compact version and the completion of the SC-130 project, mainly intended for diaphragm wall excavation and dynamic compaction, were introduced to the market.

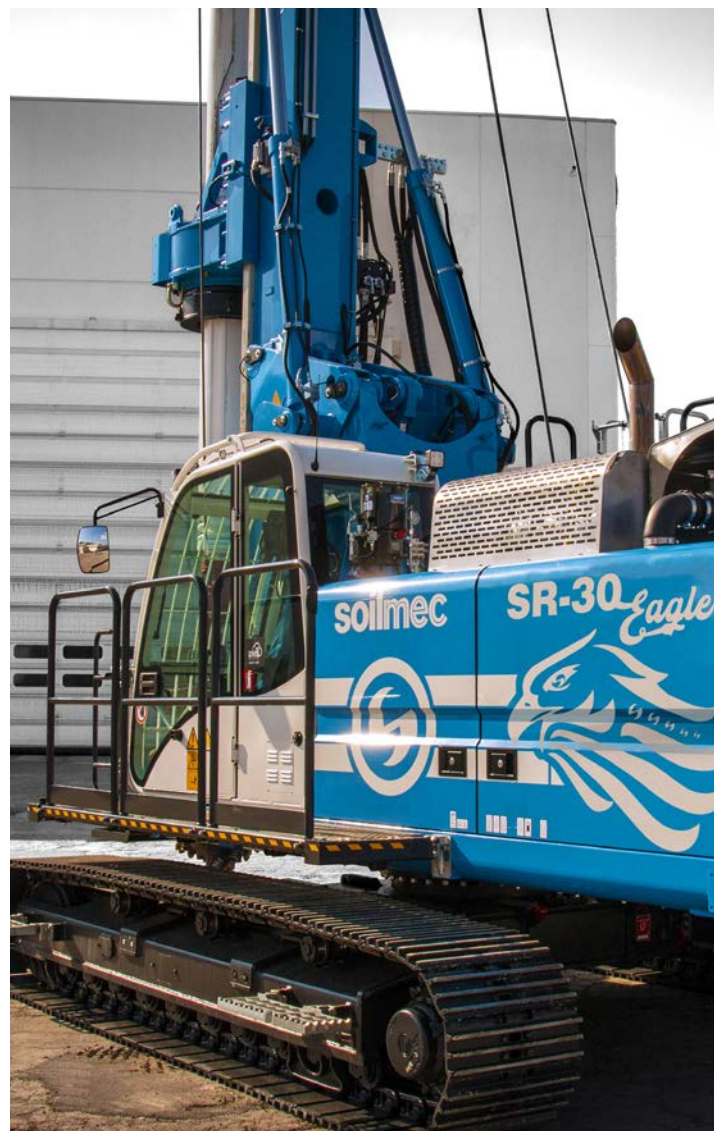
In the area of diaphragm walls, it is also worthy to mention the new GH-20 grab, equipped with a triaxial sensor for managing verticality and with active side guides, capable of correcting the trajectory when necessary.

Finally, 2020 saw the development of the SH-35 milling unit project, to be completed in 2021, and a new model of excavation engines, called HH-2, which will provide benefits in terms of reliability and maintenance.

Impact of the pandemic on Technical Area activities

The Covid-19 pandemic had a significant impact on technical area activities, especially during the first phase. The adoption of technical and IT tools that allow considerable performance in use, even in remote

working, has however allowed the execution of the development activities described above, albeit with some difficulty, within the target time. The second half of 2020 was characterised by an organisation aimed at integrating agile work with face-to-face work, so as to facilitate design and product development activities as much as possible.



The new rig SR-30 Eagle



Compliance, ethics and business integrity

Compliance represents a relatively young discipline that operates in the common space between ethics and risk management. The Trevi Group has embarked on a process to develop this subject with the aim of improving the management of external and internal risks with reference to potential violations of laws, regulations, corporate and social standards.

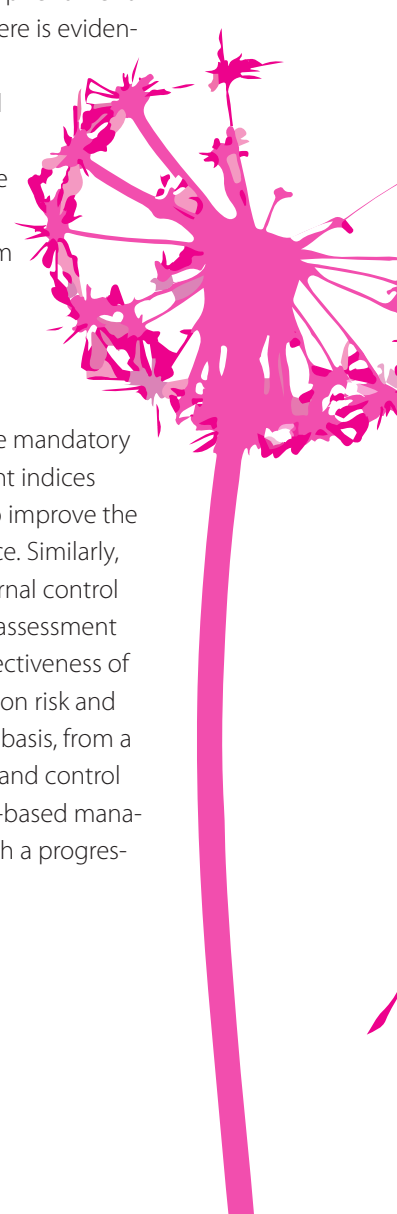
The Group's complex geographic structure and the dynamics relating to compliance with ethical and regulatory behaviours in the various countries in which it operates mean that Management must pay particular attention to integrating and developing an adequate compliance management system. The best management of legal, financial and reputational risks is, therefore, a challenge to be managed through a multidisciplinary approach and not only from the legal perspective of each single local reality. In this perspective, the Group's compliance cannot disregard the risk aspects that may arise in the management of regulations and safety at work, environmental aspects in the performance of operational activities, management of the supply chain, management of tax and fiscal aspects at local level and also the elements concerning Trade Compliance aspects that have increasingly become tools of commercial policy at international level. Compliance, ethics and business integrity issues are relevant to all the Group companies.

Fighting against active and passive corruption

The issue of active and passive corruption is increasingly central to the management and development policies of companies, and even more so in all those companies that, like the Trevi Group, operate in different geographical segments, with a high level of complexity in terms of regulations and reference standards that may vary from country to country.

The Trevi Group has begun a process of developing ways to manage this risk with the aim of expanding the concept of corruption to: **(1)** all situations irrespective of the criminal relevance of the phenomenon considered, **(2)** all situations in which there is evidence of a malfunctioning of the control process and therefore of the operational process, **(3)** improve the minimum core of tools to manage this type of risk, to be followed by a series of interventions to refine and expand the prevention system through the logic and process of risk management.

On this basis, the objectives are to map all the risk areas, with respect to the mandatory ones, and to identify risk level assessment indices (*impact and probability*) that will allow to improve the risk management process on Compliance. Similarly, also through integration with other internal control mechanisms, the aim is to measure the assessment of the status of implementation and effectiveness of the measures to respond to the corruption risk and the monitoring of risk exposure. On this basis, from a model mainly based on the regulations and control procedures of the 231/2001 system, risk-based management methods will be introduced with a progres-



“ Every project which brings value needs solid foundations and certainty. ”

sive extension of the perimeter of predicate offences to more far-reaching risk factors (e.g., conflict of interest, lack of adequate levels of transparency, improper or distorted use of discretion, manipulation or improper use of information or documentation, etc.).

The issue of active and passive corruption is relevant to all Group companies.

Risks

The Trevi Group operates at an international level and is subject to a variety of compliance risks that are constantly updated in relation to the development of international laws and regulations. The most relevant issues relate both to the subjective liability of legal entities and to the reputational dimension as a whole.

There are various risk topics and among these we can find, although not exhaustively: active and passive corruption, work safety, trade compliance, counterparty risk and non-compliance with the Group's procedural standards. The occurrence of such risks may result in the application of sanctions, loss of profit, missed development opportunities, compromised business relationships, damage to image and reduced competitiveness.



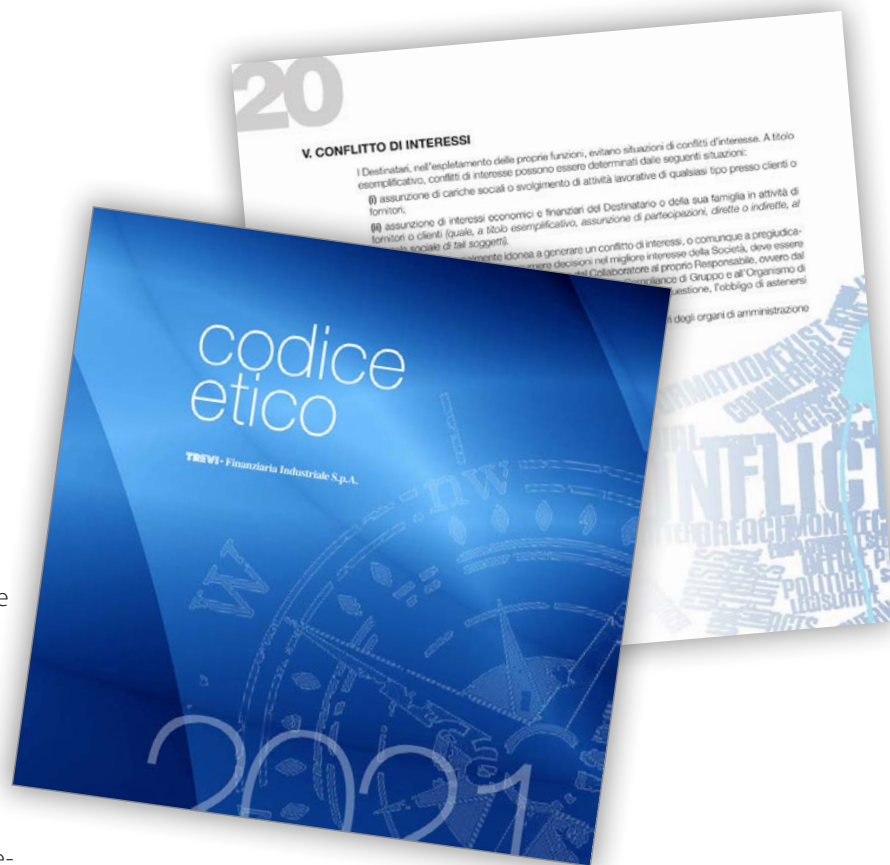
Consolidation works for the new Hong Kong airport

The policies: code of ethics and management model

The Code of Ethics is the document that, since 2011, has expressed the commitments and responsibilities in the conduct of business and company activities undertaken by the collaborators, directors and employees of TREVI - Finanziaria Industriale Spa and its Divisions.

The Code identifies the general principles that inspire relations with stakeholders and the reference values - legality, morality, dignity, equality and professionalism - clarifying the way in which relations with stakeholders are managed and providing the guidelines and standards that Group employees are required to adhere to in order to prevent the risk of unethical behaviour. In general, it identifies the implementation and control mechanisms for compliance with its provisions and its continuous improvement. The document, which is published on the website of the Parent (www.trevifin.com) and the Divisions, is given to all new employees to read together with the Organisation, Management and Control Model pursuant to Legislative Decree No. 231 (*Model 231*) of 8 June 2001.

As already highlighted in the previous chapters, the Code of Ethics is an integral part of Model 231 adopted by TREVI - Finanziaria Industriale Spa and its Italian divisional subsidiaries in order to prevent the commission of offences that fall within its scope of reference. The Model, approved in 2011, provides a structured system of control activities for the prevention of offences involving the liability of legal persons, including active



and passive corruption. During 2020, the process of updating the Model began in relation to the issuance of the new Tax Crimes and Customs Smuggling, also following the transposition of the EU "PIF" Directive. The revision of the Model is in the process of being approved.

Employees are required to observe the protocols and principles contained in the Model, and companies are called upon to ensure that they are properly disseminated within and outside their organisation. These principles also apply to those persons who, although not formally employees, work - even occasionally - to achieve the Company's objectives by virtue of contractual relationships.

An important element to be taken into account is the communication and training activity, which has

been diversified according to the recipients to whom it is addressed, with particular attention to employees working in specific risk areas and to those in charge of internal control. In any case, these activities are based on the principles of completeness, clarity, accessibility and continuity in order to allow the various addressees to be fully aware of the corporate provisions and ethical standards they are required to comply with.

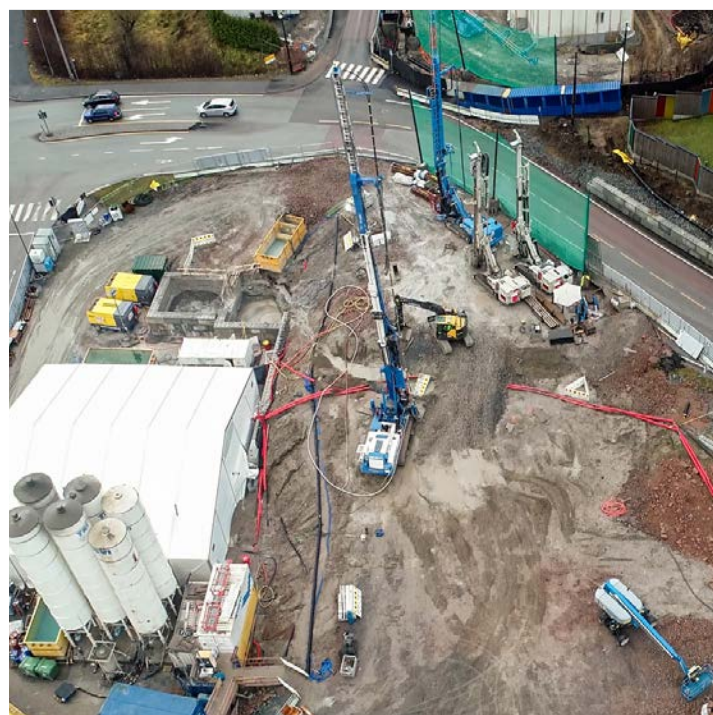
With specific reference to active and passive corruption, the 231/2001 system includes among the predicate offences and across the board some types of offence that are attributable to these risk factors. In particular, there are two families of offences to be considered:

- offences against the public administration (*arts. 24 and 25*);
- corporate offences (*see Legislative Decree of 11 April 2002, No. 61*, which, as part of the reform of company law, provided for the extension of the system of administrative liability of entities to certain corporate offences).

This involves considering the following offences: extortion (*art. 317 Criminal Code*) as amended by Law 69/2015, corruption for an official act (*now Corruption for the exercise of the function*) and corruption for an act contrary to official duties (*arts. 318 and 319, as amended by Law 69/2015*), in addition to *art. 319-bis Criminal Code* for aggravating circumstances, corruption in judicial acts (*art. 319-ter Criminal Code*) as amended by Law 69/2015, corruption of a person in charge of a public service (*art. 320 Criminal Code*), crimes of the corruptor (*art. 321 Criminal Code*), incitement to corruption (*art. 322 Criminal Code*), extortion, corruption

and incitement to corruption of members of bodies of the European Communities and officials of the European Communities and foreign states (*art. 322-bis of the Criminal Code*) and finally undue induction to give or promise benefits (*art. 319-quater Criminal Code*) as amended by Law 69/2015, the offence of corruption among private individuals (*art. 2635 c.c.*), subsequently amended by Legislative Decree 38/2017, and the inclusion of the offence of incitement to corruption among private individuals (*art. 2635-bis*).

With reference to the assessment of how these issues are managed, a decisive role is played by the Supervisory Board and the Group Internal Audit function, which operate with an annual programme of checks and controls.



Consolidation works for the Drammen tunnel_Norway

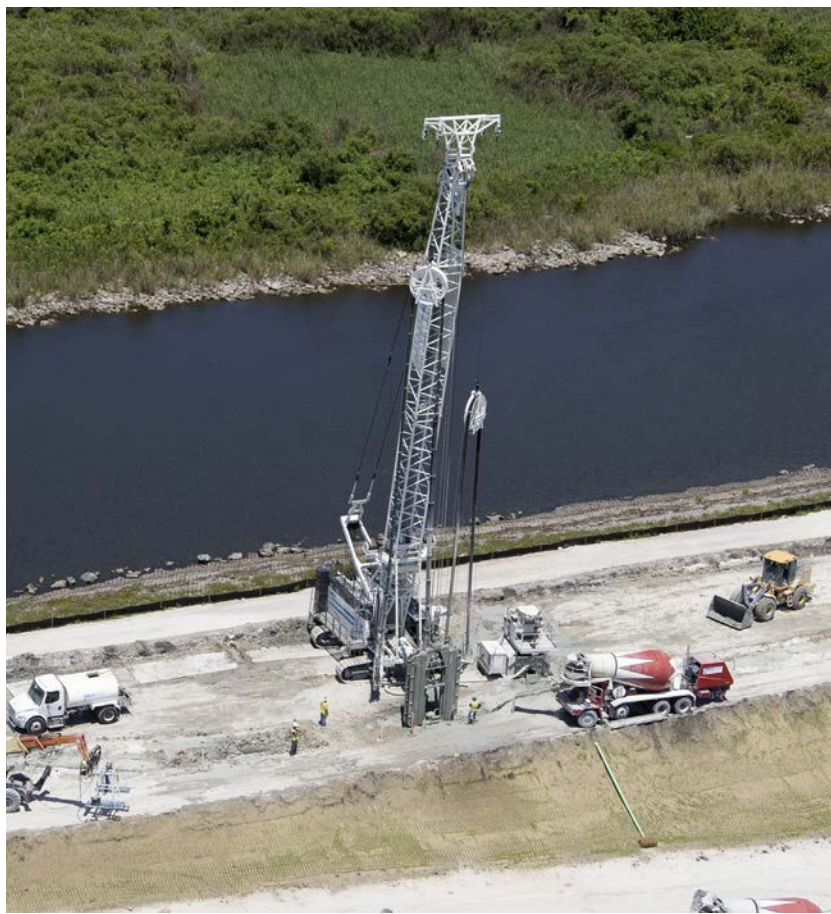
Initiatives and key figures in 2020

The Company, even in the absence of a specific regulatory provision, has always paid particular attention to the issue of reporting through the use of information flows. This objective has been pursued over the years with the aim of increasing the effectiveness of the internal control system with regard to Compliance, in order to implement the additions made to art. 6 of the Italian Legislative Decree No. 231/2001, which integrated a system for managing whistleblowing into the Model. The whistleblowing system has been implemented in order to guarantee the identity of the whistleblower and his confidentiality, also through the introduction in the disciplinary system of sanctions imposed in the event of any acts of retaliation and discriminatory attitudes against the whistleblower.

In 2020, the whistleblowing system became fully operational and, in order to ensure the effectiveness of the System, the Company revised some process mechanisms through a new version of the Group Policy and the amendment of the operating procedures for the management of reports.

These procedural documents are defined with the aim of informing employees of the existence of specific communication channels that allow them to submit any reports, based on precise and agreed factual elements, guaranteeing the confidentiality of the identity of the person making the report, including by computer.

In 2020, only one report was received, which was handled by the bodies in charge of the internal control system.



Consolidation works for the Herbert Hoover Dike in Florida _ USA

With reference to the issue of anti-corruption, in addition to the control and monitoring aspects that are integrated within the 231 Model, the Group has prepared a Group Policy to encourage the adoption of homogeneous behaviour, also for all companies outside the scope of the 231 Model. The Policy is in the process of being approved.

During 2020, no reports were received concerning any offences or potential risk events in the area of anti-corruption.

A particularly sensitive issue, especially in recent years, is the verification of third parties, as part of the broader system of verification of counterparties, which also covers operational and economic-financial risk. The verification of third parties is a transversal issue to several sensitive activities involving the Group, which concern

the problem of sanction lists at international level, the adequate verification of parties with whom specific business relations are defined (*see the definition of Know Your Customer - KYC*) and again, the interaction of these aspects also with the dynamics of tax crimes and customs smuggling recently introduced, as predicate offences, within the 231 systems. In these terms, the adequate assessment concerning third-party compliance, allows across the board a significant reduction of some risk factors on the potential occurrence of certain fraud activities or illegal activities in general.

During 2020, a feasibility project was completed for the verification of "third parties" (*see also "know your customer"*), with specific reference to compliance aspects on international sanction lists, watch lists, UBOs (*ultimate beneficial owners*), PEPs (politically exposed persons) and SOEs (state owned entities).

The objective is to structure a "continuous" system for monitoring and managing the risk on third parties, in accordance with best practices and the obligations imposed by international regulations (*OFAC, EU, UN, etc. ...*).

The project is in the process of being approved.

In 2020, no reports were received by the Compliance Function in relation to 231/2001, market abuse, anti-trust and monopolistic practices.

Training on anti-corruption	2020
<i>Number of members of the body who received training on anti-corruption</i>	-
<i>Number of employees who received training on anti-corruption</i>	27
- of which Executives	3
- of which Managers	7
- of which White-collar workers	14
- of which Blue-collar workers	3
Total members of governing bodies	-
Total number of employees	-
- of which Executives	-
- of which Managers	-
- of which White-collar workers	-
- of which Blue-collar workers	-
<i>Percentage of member of the body who received training on anti-corruption</i>	- %
<i>Percentage of employees who received training on anti-corruption</i>	- %
- of which Executives	- %
- of which Managers	- %
- of which White-collar workers	- %
- of which Blue-collar workers	- %

Table 1: Training on anti-corruption

Mitigation of environmental impacts

Environmental protection

The main environmental aspect associated with the activities of the Trevi Group - which is not very likely but with a high potential impact - is related to the drilling and foundation activities of the Trevi Division. Drilling, from the planning to the operational phase, has the potential to have a direct impact on the environment. In order to reduce the significance of these negative impacts on the environment in areas of high biodiversity, specific environmental analyses are carried out prior to the start of work, and periodic checks are made during operations. In addition, whenever activities are located in areas with a high biodiversity content or in protected areas, specific environmental plans are drawn up.

Other environmental impacts include energy consumption, and consequent CO2 emissions, as well as water consumption.

With reference to waste management, the main environmental aspects concern the correct temporary storage and subsequent disposal process of hazardous waste produced by the plants.

These operations are regulated by the Group companies through the implementation of the procedures provided for by the Environmental Management Systems in place, and are carried out with the support of qualified suppliers for disposal.

As indicated in the Code of Ethics, the Group is committed both to mitigating the main environmental impacts of corporate activities and to contributing to environmental protection and the safeguarding of resources through investments in research and develop-

ment on products and services. Where there are Environmental Management Systems certified according to ISO 14001, there are also specific environmental policies aimed at promoting respect for the environment and the efficient and sustainable use of natural resources in the planning of company activities.

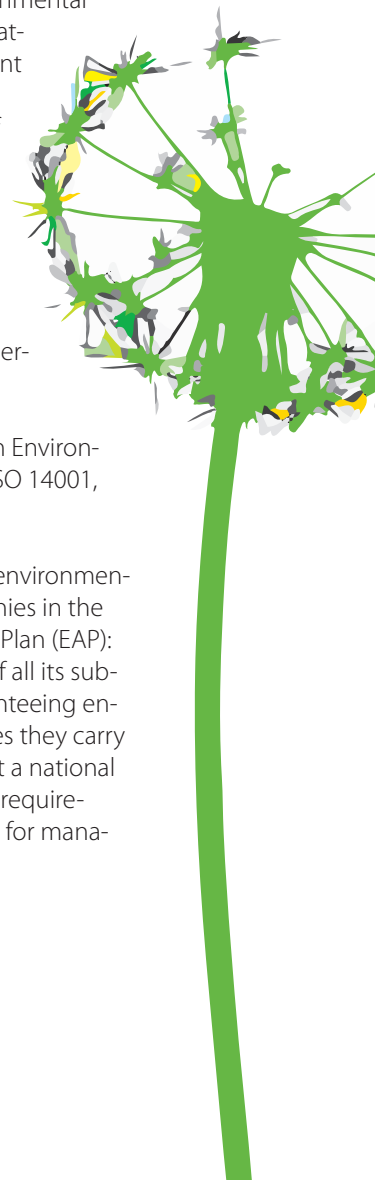
Environmental management systems

Aware of the potential negative environmental impact of its activities, the Group considers environmental protection to be a value, dedicating great attention to acting in compliance with current environmental regulations, given the risk associated with the international nature of the Group's business.

The Group monitors and implements initiatives to mitigate its environmental impact through the HSE function present in all the divisions and companies of the Group, with the exception of minor commercial companies.

Both Trevi S.p.A. and Soilmec S.p.A. have an Environmental Management System certified to ISO 14001, which covers all activities.

In addition, Trevi Spa implements its own environmental management system on all the companies in the division through an Environmental Action Plan (EAP): a policy aimed at minimising the impact of all its subsidiaries on the environment and at guaranteeing environmental compliance for all the activities they carry out, in accordance with the laws in force at a national and international level and with customer requirements. The EAP describes the organisation for mana-



ging environmental risk, from defining the context to identifying initiatives for continuous improvement. Since 2014, Trevi has acquired innovative software, capable of verifying how many tonnes of CO2 equivalent the Division produces, developed in collaboration with EFFC (European Federation of Foundation Contractors) and the sustainability committee of the DFI (Deep Foundation Institute). Given its experience in its use, Trevi is able to respond to certain customer and other stakeholder needs in terms of emissions reporting, making it more competitive in the market and in tenders where this type of information and knowledge is required.

The implementation of such systems has enabled companies to prevent environmental impacts and penalties from regulators in 2020.

Initiatives and key figures 2020

Energy consumption

The Group's energy consumption for the year 2020 amounts to a total of 1,149,676 GJ. A large part of this, 90.7% comes from diesel consumption, 3.7% from electricity consumption and 3.9% (up compared with 2018) from natural gas consumption.

The high consumption of diesel is justified by the use of drilling equipment and generators to generate electricity at construction sites not connected to the national grid. This consumption item is monitored, optimised and reported even though it is not the direct responsibility of the Group.

About 4.3% of energy consumption is instead due to the consumption of electrical and thermal energy from the national grid. There is also a share of consumption (0.4%) due to energy from self-produced



Freezing technology for the new station of Piazza Venezia, Rome metro, C Line _ Italy

renewable sources coming entirely from the photovoltaic and geothermal plants in Cesena.

The 4.7% of the energy produced by the photovoltaic plants has been sold in GSE exchange account.



Rome metro, C Line, "Fori Imperiali" station _ Italy

Total energy consumption (GJ)	2020	2019	2018
Total energy consumption (GJ)	941.078	1.150.968	1.327.827
<i>Total direct energy consumption, of which:</i>	911.480	1.096.496	1.223.188
- Diesel	838.183	1.046.108	1.181.801
- Natural Gas	17.186	45.659	35.379
- LPG	0	330	378
- Petrol	56.111	4.398	5.630
<i>Total indirect energy consumption, of which:</i>	26.528	49.651	100.394
- Electricity absorbed by the network of which	25.864	42.612	90.608
from a renewable source	664	554	563
- Thermal energy	0	6.485	9.224
<i>Total renewable energy that is self-produced and consumed</i>	3.003	4.602	4.070
<i>Self-produced renewable energy that is sold</i>	67	219	175

Table 2: Energy consumptions

Energy intensity	UM	2020
Total energy consumed	Gj	941.078
Total number of hours worked	N.	8.310.164
Energy intensity	Gj/No.	0,1

Table 3: Energy intensity

Emissions

The emissions of the Group's activities are calculated, in terms of tonnes of CO2 equivalent, by reporting direct and indirect emissions:

- direct emissions (*Scope 1*): deriving from the operation of plants and machinery owned or managed by the Group, for example the machinery in use at job orders powered by diesel oil;
- indirect emissions (*Scope 2*): deriving from the energy consumption of all sites owned or managed by the Group connected to the local electricity grid, net of production and supply from renewable source plants (*photovoltaic and geothermal plants*).

Consistent with the energy consumption described in the previous paragraph, emissions relating to the use of fossil fuels are mainly from the use of diesel.

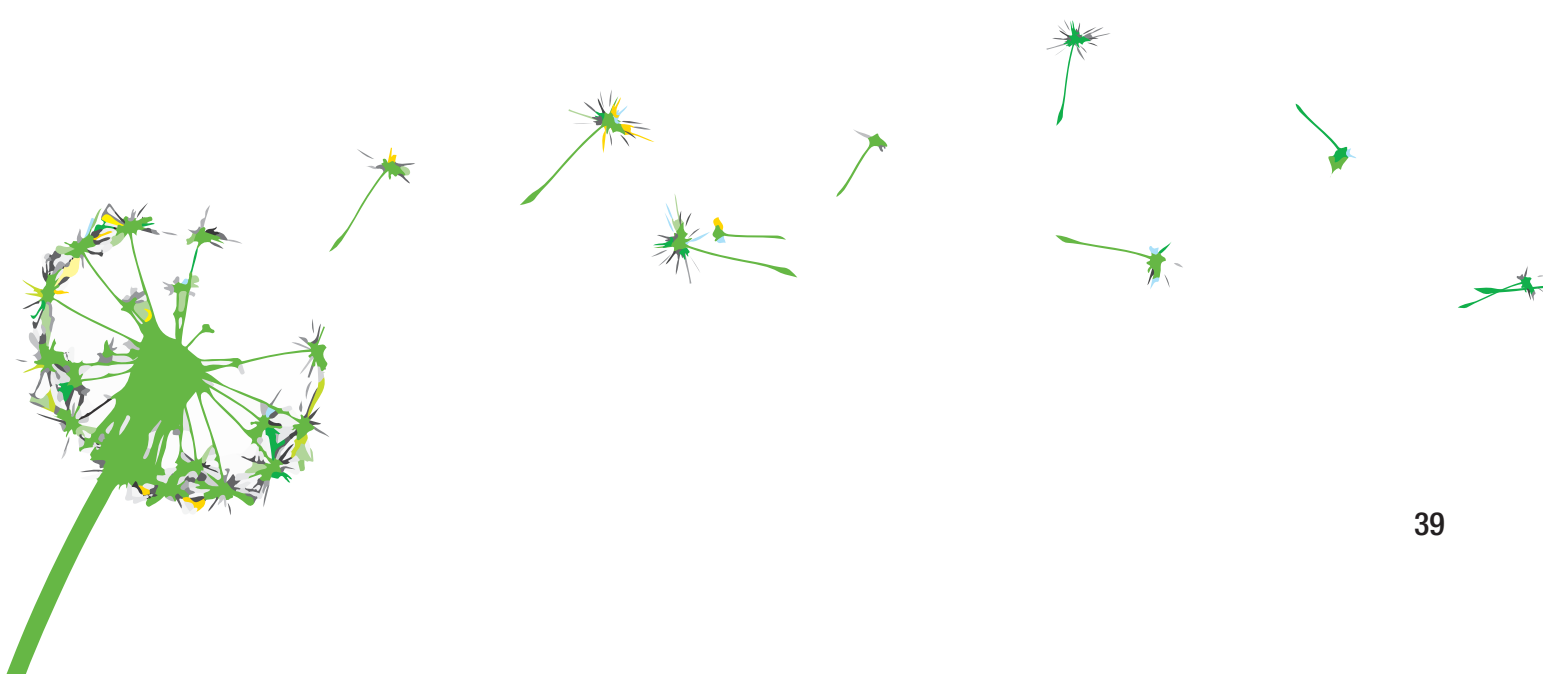
Total emissions [tons CO₂]

Total emissions	2020	2019	2018
<i>Total direct emissions (Goal 1), of which:</i>	62.645	80.832	89.377
- Diesel	59.530	77.202	86.960
- Natural Gas	972	3.286	1.979
- LPG	0	21	25
- Petrol	2.143	322	413
<i>Total indirect emissions (Goal 2), of which:</i>	2.766	4.626	11.192
- Electric Power	2.766	4.626	11.192

Table 3: Direct and indirect emissions

Emission intensity	UM	2020
Total emission of GHG	tCO₂	65.411
Total number of hour worked	No.	8.310.164
Emission intensity	tCO₂ / N.	0,01

Table 5: Emission intensity



Waste

The Group's waste production largely generates non-hazardous waste for reuse, which is mostly excavated earth and rocks.

The production of hazardous waste remains a minimal percentage of the total, a value of less than 0.5% and decreasing compared to 2019.

Waste production [tons]	2020
Hazardous waste produced	208
Non-azardous waste produced	144.610
Total weight of waste	144.819

Table 6: Waste produced
Since 2020, the Group has adopted the GRI 306-3 updated to 2020. This is the reason for the lack of consistency with tables of previous years.

Hazardous waste produced [tons]

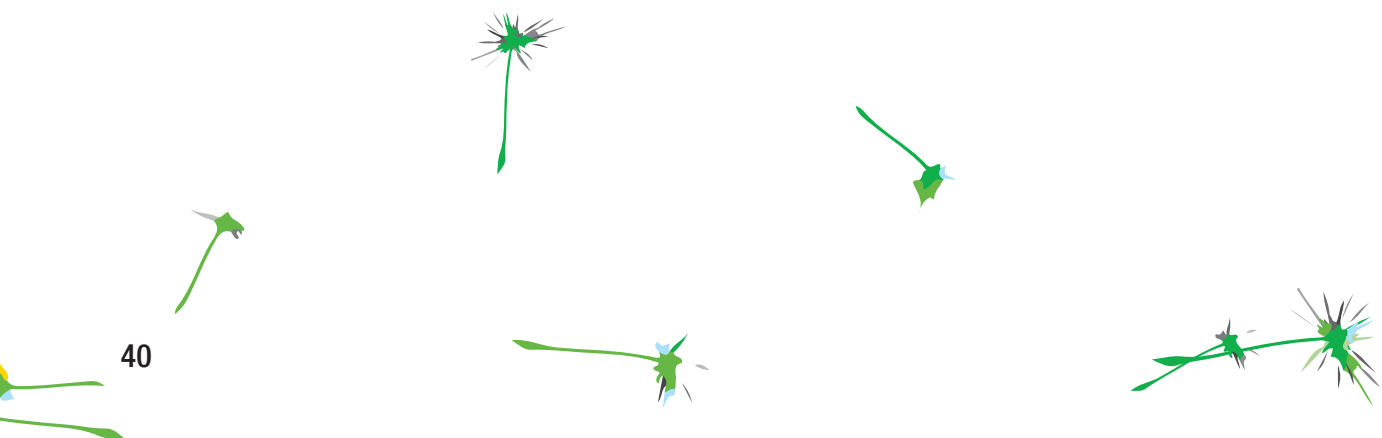
	2019	2018
<i>Hazardous waste produced, of which:</i>	313	265
- Sent for re-use	104	100
- Sent to recycling	23	26
- Sent to composting	71	14
- Sent to recovery, including energetic recovery	4	8
- Disposed of in landfills	105	56
- Sent to a temporary warehousing	0	38
- Other	5	23

Table 7: Hazardous waste produced

Non-hazardous waste produced [tons]

	2019	2018
<i>Non-hazardous waste produced, of which:</i>	3.034	1.425
- Sent for re-use	259	11
- Sent to recycling	2.479	754
- Sent to composting	0	0
- Sent to recovery, including energetic recovery	80	362
- Disposed of in landfills	178	251
- Sent to a temporary warehousing	0	15
- Others	39	32

Table 8: Non-hazardous waste produced



Water consumption

Recorded water consumption is higher than in 2019. This is the result of the enlargement of the data collection scope to include more significant sites in 2020 (e.g., TREVICOS).

Consumption of ground water decreased by around 20%, and of mains water by around 40%. On the other hand, consumption of surface water and sea water has increased compared to previous years.

Water consumption	2020
(≤1.000 mg/l di solidi disciolti totali)	
Surface waters	89.431
Groundwater	19.918
Seawater	37.201
Water produced	57.216
Water produced of third parties	135.166
Total water withdrawn	338.932

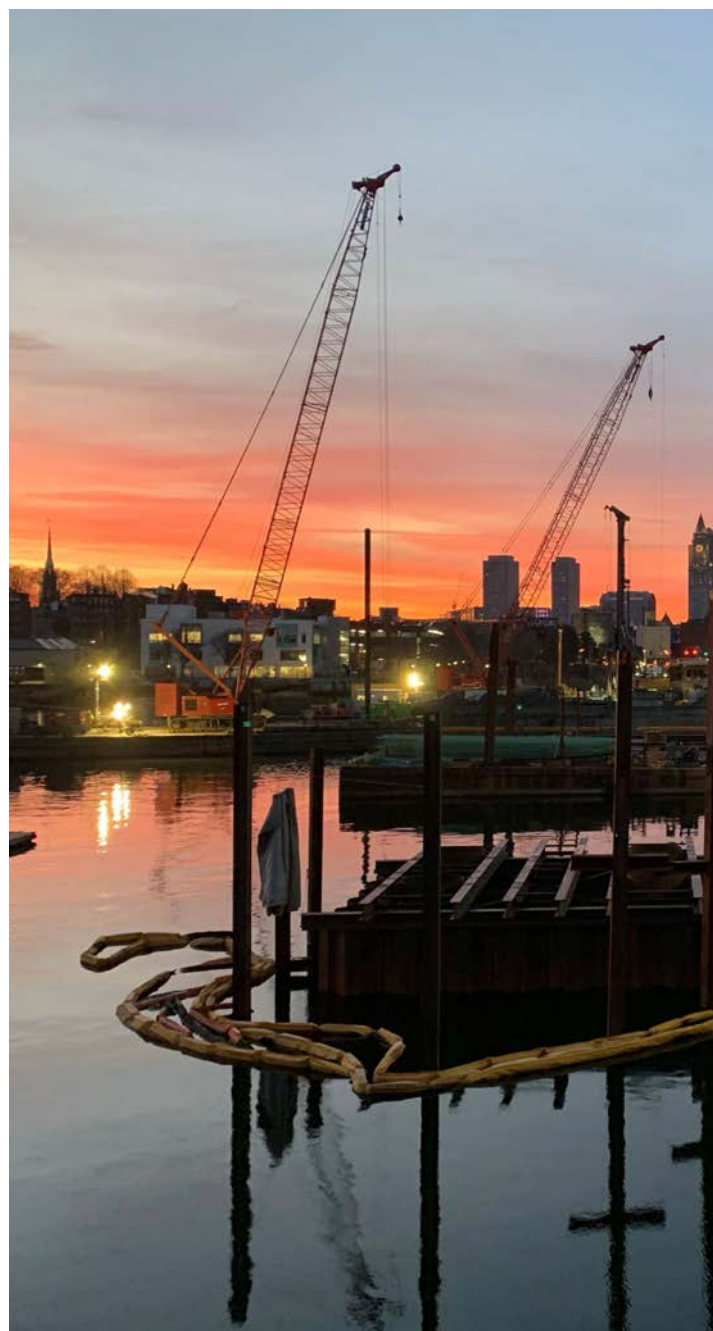
Table 9: Water consumption

Other water types (>1,000 mg/l of total dissolved solids) are not applicable for 2020 water consumption.

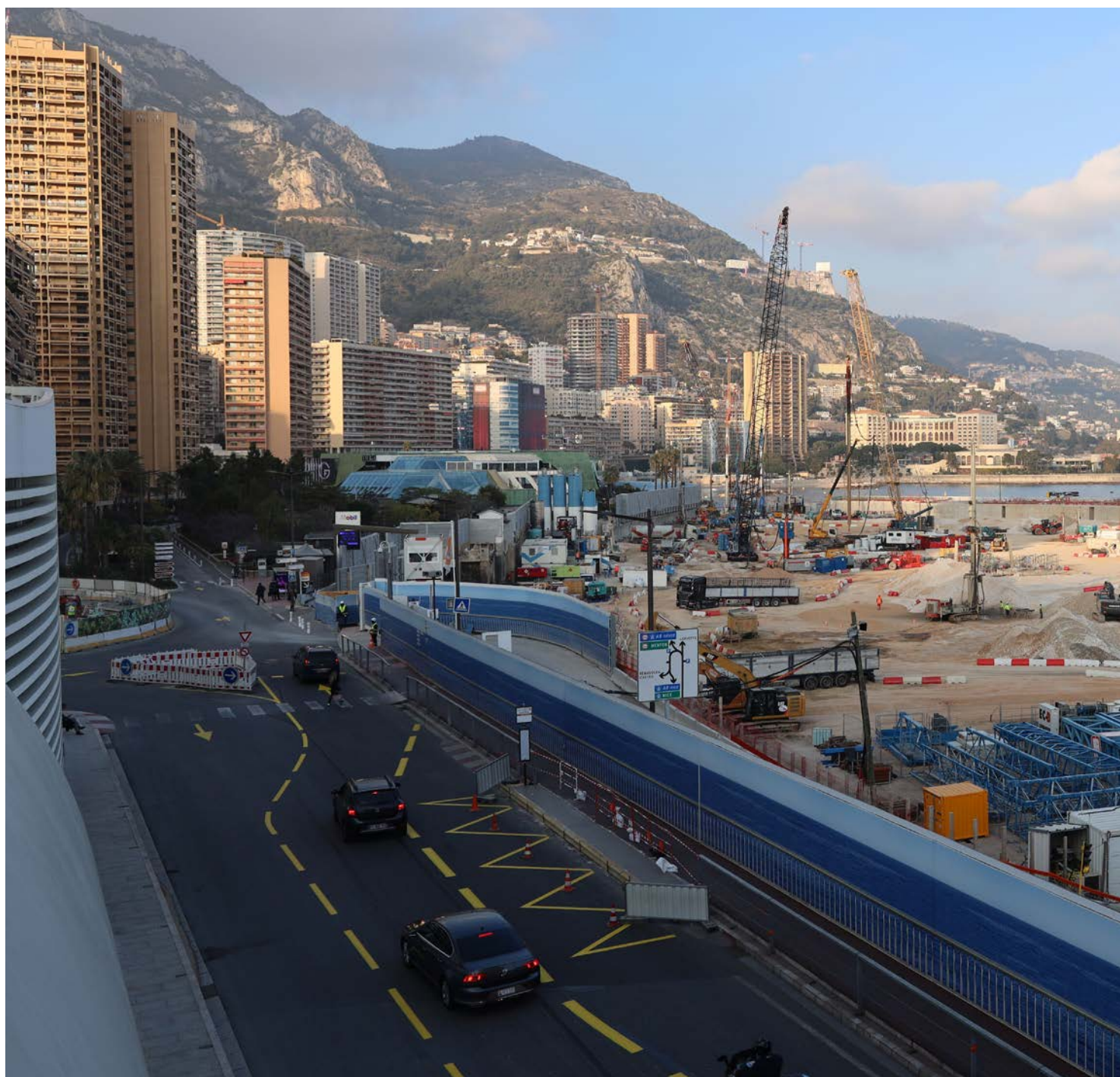
Since 2018, the Group has adopted GRI 303-3 updated to 2018

Water consumption subdivision by sources [m³]	2019	2018
Aqueduct waters	247.013	456.605
Surface waters (such as rivers, lakes or oceans)	0	0
Water from underground aquifers	25.839	31.894
Waste water from other organizations	0	20,2
Rainwater collected directly	0	0
Municipal disposal of rainwater	0	0
Total	272.852	488.520

Table 10: Water consumption by type of withdrawal source



North Washington St. Bridge Replacement over the Boston Inner Harbor_USA



Consolidation works for the Anse du Portier project _ Montecarlo _ Principality of Monaco



Environmental protection Trevi Construction sites

Trevi has used sustainable technologies and materials with a low environmental impact for the foundation works for the new and futuristic offshore expansion project of the city of Montecarlo called **“Anse du Portier”**.

The new eco-district designed by Renzo Piano Building Workshop was supported by Prince Albert and will be completed by 2025. It is a completely pedestrianised area surrounded by greenery, with luxury flats overlooking the sea.

The project required innovative and environmentally friendly solutions, given the area in which it had to be built.

In Chile, Trevi also had to work in the vicinity of sensitive areas subject to environmental protection, such as the Chiloé National Park, to complete the foundations for the new Chacao bridge.



Commitment to maintaining employment levels

The Trevi Group is facing a period of strong transformation that requires, on the one hand, a renewed awareness of its roots and competences and, on the other, the identification of new and more effective ways of work as well as a “new common feeling”. Only a balance between these two aspects can provide effective answers to business requests, ensuring continuity and innovation.

The personnel management policies applied in 2020 met the requirements of **retention** and further development of key figures already present in the Group, aiming at strengthening and renovating their skills and operating methods. At the same time, the **introduction of new external resources** - mostly young people - brought enthusiasm, innovation and new skills, representing a driver for generational change through succession plans.

In light of this, the Corporate HR function has taken on the role of **change facilitator** and has worked to support our people in facing daily and future challenges, investing in the development of skills and competences with a focus on behaviours in line with the business model.

Risks and policies

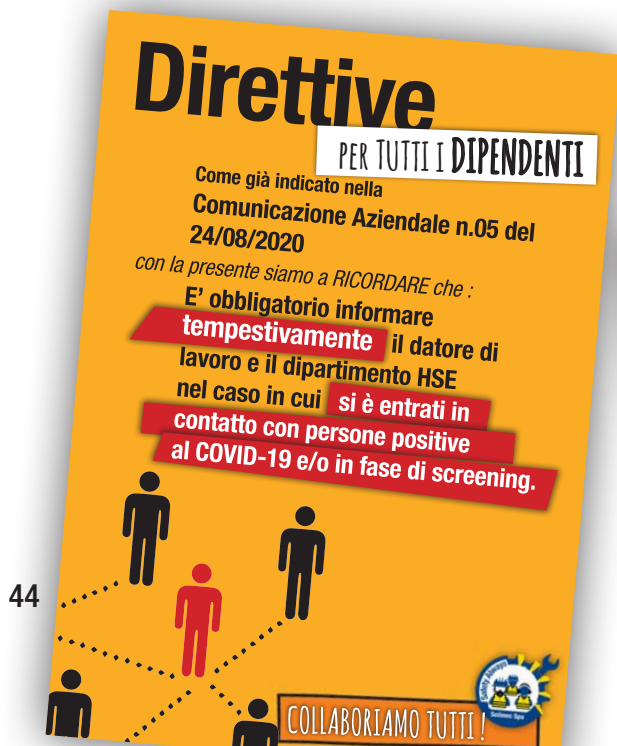
With regard to the Trevi Group personnel management, risks are exclusively related to the possibility of losing key personnel due to competition; these risks are mitigated through the use of retention systems linked to long-term incentive systems (LTI), through the use of non-competition agreements and stability pacts.

The main critical issue that the Trevi Group had to face in 2020 was the COVID-19 pandemic, a worldwide event that affected the way human resources were managed within the Group.

Since February 2020, the Group has been committed to implementing a series of precautionary measures to protect and ensure the safety of all employees as well as to guarantee the ongoing concern of the Group, both in Italy and in the rest of the world.

Sanitation measures were implemented in production plants, for both working environments and equipment, and staff were provided with specific personal protective equipment for activities carried out at distances of less than one metre.

An extensive use of Remote Working was made with reference to white-collar workers, thus allowing the Company to continue its operations. In order to maxi-



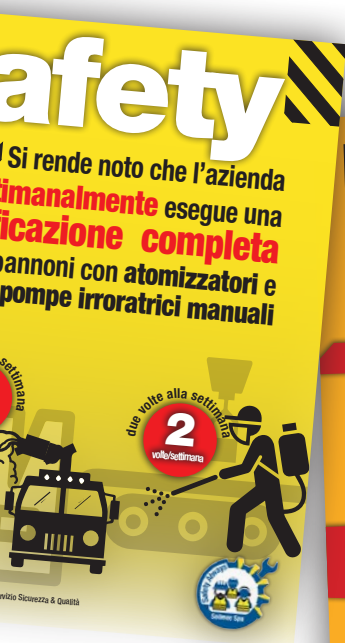
mise safety in the workplace, the following measures were also implemented:

- Setting up of a Group Management task force to manage the COVID-19 emergency;
- Daily updating of the Group QHSE Manager with the Farnesina and the Competent Doctor;
- Posting in workplaces and information on actions taken at corporate level both at headquarters and in branches and construction sites;
- Cancellation of all business trips, unless approved by HR Corporate;
- Self-quarantine by all employees returning to Italy;
- Training for all employees both at headquarters and in branches and construction sites on the conduct to be maintained at the workplace, the correct use of PPE (*mask, sanitiser*);
- Prohibition of access to any person not employed by the Company (*consultants, teachers, etc.*);
- Compliance with the basic regulations provided by the Decree of the President of the Council of Ministers (*compulsory use of a mask, distance of at least 1 metre, absolute ban on gatherings in any area of the Company*);
- Canteen service suspended during lockdown and subsequently reactivated in shifts with strict instructions on times, spaces, methods and behaviour to be kept;

- Total sanitisation of the offices in case an employee is tested positive, with closure of the area for 24 hours to allow hygiene operations to be carried out;
- Daily sanitisation of all offices.

In this 2020 marked by a global pandemic, however, the Trevi Group managed to implement the Capital Increase, the final manoeuvre of a period of crisis for the Group, which led to a change in corporate governance and allowed the Company, thanks to its Stakeholders, to carry on its business as a going concern in a market where the specific technical knowledge of the Trevi Group can create a competitive advantage in the years to come.

In this complex framework determined by external factors, the Group continued the in-depth process of change management as well as the introduction of IT tools (SAP, Oracle HCM, Tagetik), carrying on the Digital Transformation phase, which has led to substantial changes in the processes involved.



Management Model

The various companies of the Trevi Group are in charge of carrying out the personnel management, with the coordination and direction of the Corporate Human Resources Department.

The Code of Ethics is the main instrument for formalising company commitments on these issues and defines human resources as a central element of the corporate strategy, identifying as key elements for all the Trevi Group companies the protection of equal opportunities, the promotion of merit and talent as well as the creation of a working environment that is serene, stimulating and rewarding.

Within the Group, regulations, policies and procedures issued by the Corporate HR department are also adopted, suitably integrated and declined locally to ensure compliance with the applicable labour regulations and policies in each country.

In particular, during the year just ended, the HR department reviewed most of the operating methods and procedures governing personnel management processes input and maintenance of employee records, personnel recruitment and selection, employment and on-boarding of new hires, performance evaluation, compensation & benefits. This drive for change was facilitated by the adoption of the "Oracle HCM (Human Capital Management)" software, which enabled the HR function to set up a management model in which not only the HR, but also each individual, can manage all aspects of their company life in a simple and effective way, through a single tool.

For this project, due to be completed by 2022, the "People 360" logo was created and initiatives were arranged to exchange and share the new approach (such as communications, information/training corners, video tutorials, etc.).



The "HR Innovation Awards"

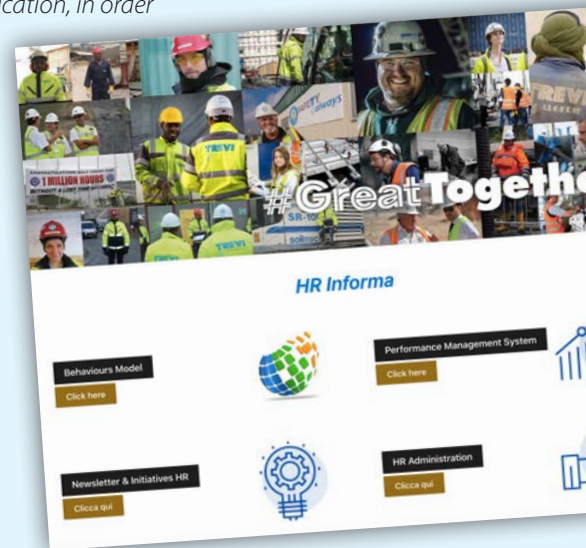
Thanks to the "People 360" project, on 26 May 2020 the Trevi Group was awarded the 2020 "HR Innovation Award" in the "Process Optimization" category. The prestigious award, established by the HR Innovation Practice Observatory of the Milan Polytechnic since 2011, is given to companies that have distinguished themselves for promoting projects of innovation and improvement of human resources management and development processes, thanks to the adoption of the most innovative digital technologies.

The project presented by the Trevi Group, supported by the adoption of the Oracle HCM system, was deemed successful as it provided for the introduction of a Group information system to support HR processes and the global standardisation of their application, in order

to promote participation as a fundamental element.

The participatory and digital approach of the HR department is also evident in the creation of a new corporate intranet section, dedicated to in-depth analysis

of all issues of interest to the human resources area. This new way of exchanging and informing enables staff to be continually updated, organisational communications to be shared, company organisational charts to be published, regulations and all training material to support the implementation of the various HR processes.



Potential Enhancement and Retention

Within each organisation, each person is selected, hired and placed to fill a role and perform a task, contributing to the Company through their performance. With a view to continuous personal and corporate improvement, it is therefore essential to consider performance evaluation as a highly strategic tool, capable of estimating the contribution of people to the Company, by virtue of the objectives achieved, the results obtained and the organisational behaviour performed, and by valuing merit.

In this perspective, the Trevi Group considers the “Performance Management System (PMS)” to be a crucial element for gathering the information necessary for the correct management of people, identifying their training needs, the need to include them in individual development plans and any compensation or retention measures aimed at ensuring their permanence in the Group. Only in this way, can the HR department ensure that its people are aligned with the Company’s objectives, that they make the most of their skills and potential and that they continue to develop and enhance the Company’s know-how.

Performance Management System (PMS)

The PMS is now a consolidated practice in the Trevi Group: it has been active since 2016, and over the years its application methods and scope have been strengthened and broadened. In 2020 the PMS was addressed, in different ways, to the entire Italian population (white- and blue-collar workers), to expatriates and to a sample of workers in foreign branches. Given its strategic importance, however, the Group’s objective is to extend the PMS assessment activity on a global basis, starting from next year, to include an ever-larger portion of the Company population.

The PMS assessment forms provide a complete view of a person’s performance and their adherence to the values and behavioural methods promoted by the Group. The sections dedicated to reporting training, development and compensation needs provide the essential elements for launching human resources management policies, capable of guaranteeing full support for the development of the individual, business continuity and ensuring mutual satisfaction between the Company and the employee.

Total employees divided by geographic region and type of contract.

	2020			2019			2018		
	Permanent	Fixed-term	TOTAL	Permanent	Fixed-term	TOTAL	Permanent	Fixed-term	TOTAL
Italy	779	53	832	1,057	81	1,136	1,018	96	1,114
Europe	157	42	199	611	19	630	481	153	634
Africa	313	319	632	555	376	931	324	685	1,009
Asia	816	637	1,453	1,132	424	1,556	1,139	836	1,975
Oceania	14	1	15	10	2	12	8	6	14
Americas	505	68	573	1,325	311	1,636	1,168	464	1,632
Total employees	2,584	1,120	3,704	4,690	1,213	5,901	4,138	2,240	6,378

Table 11: Total employees divided by geographic region and type of contract.

Development: career paths, succession & retention plans

The Trevi Group identifies and supports its people not only in the development of their skills, but also looks to the future by investing in their potential.

Starting in 2020, assessment and evaluation of potential were introduced, with the aim of supporting key people in the professional development paths necessary to fill new roles within the Company. In particular, the Trevi Group has adopted, and will continue to develop in 2021, succession plans that can guarantee clear and shared personal growth plans, as well as organisational responsiveness capable of supporting generational changes, possible personnel departures from the Group and operational continuity.

Finally, with the aim of mitigating resignation risk and retaining key personnel, the Group has defined and implemented a Retention Plan, consisting of a set of procedures, benefits and incentives aimed at ensuring profitable continuity of employment.

Compensation & Benefit

In 2020, a position mapping project was completed, along with a benchmark capable of defining not only a correct allocation of responsibilities and compensation within the structure, but also a competitive position with respect to the external market offer. Compensation & Benefit policies have been thoroughly reviewed, as has the "Management by Objectives (MBO)" process, clarifying how it is applied.

Attracting and welcoming new talent

The Trevi Group is open to change and innovation and

Employees divided by gender and type of contract

	2020				
	PERMANENT	FIXED-TERM	FULL-TIME	PART-TIME	TOTAL
Women	201	64	248	17	265
Men	2,383	1,056	3,437	2	3,439
Total	2,584	1,120	3,685	19	3,704
	2019				
	PERMANENT	FIXED-TERM	FULL-TIME	PART-TIME	TOTAL
Women	435	58	476	17	493
Men	4,255	1,153	5,365	43	5,408
Total	4,690	1,211	5,841	60	5,901
	2018				
	PERMANENT	FIXED-TERM	FULL-TIME	PART-TIME	TOTAL
Women	390	112	474	28	502
Men	3,748	2,128	5,465	411	5,876
Total	4,138	2,240	5,939	439	6,378

Table 12: Total employees divided by gender and type of contract.

to do this it relies on the enthusiasm and new ideas of its people. It is passion and dedication, as well as skills, which drive this process.

For this reason, the Trevi Group is increasingly focusing on the hiring of young talents who, by working alongside the Group's historical people, can take advantage of the Company's many years of know-how and revisit it by proposing new solutions and perspectives.

In 2020, therefore, the HR department strengthened its collaboration with technical institutes and universities, promoting opportunities for exchange and in-depth study, such as interventions during lessons, open days at headquarters and group assessments. These

valuable opportunities have enabled us to get to know and identify talented people who have subsequently joined the Group and begun a career within the Company.

Employer Branding

In 2020, the Trevi Group once again invested in Employer Branding activities, continuing its long-standing and profitable partnerships with Technical Institutes, Universities and Specialist Masters Courses, and establishing new ones.

An important new feature introduced in 2020 is the Group's new "Career Site", an indispensable tool for presenting our business, our people and life within the Group in the best possible way, and thus attracting potential candidates who are not only interested in our sector, but who also share our approach, vision and culture.

The Trevi Group's slogan, also proposed through the new career site, is "#GreatTogether", which is an invitation to become part of our Group and begin a journey of growth, made up of challenges and satisfactions that will allow us to be great together.

Personnel diversity		2020	2019	2018
Executives	MEN	102	141	152
	WOMEN	6	7	10
Managers	MEN	222	400	397
	WOMEN	25	68	65
White-collar workers	MEN	1.039	1.752	1.559
	WOMEN	213	387	371
Blue-collar workers	MEN	2.076	3.115	3.768
	WOMEN	21	31	56
Women total		265	493	502
Men total		3.439	5.408	5.876

Table 13: Total employees divided by professional classification and gender.

The first "Welcome&TreviGroup" event

In September 2020, for the first time in the history of the Trevi Group, the "Welcome@TreviGroup" event was organised for all personnel who had recently joined the Group.

The aim of this event was to share the corporate mission, present the Group's structure, provide useful information to help them become more aware of the working environment, and learn more about the business and products of the various companies.

This was also a good opportunity to bring the new hires closer to the Company, to make them feel part of it, to make them appreciate the history that has led the Group to achieve so many goals and overcome challenges that are not always easy, with a view to continuity with the present and the future that awaits them.



The event took place over 3 days, each lasting 5 hours, and was attended by 18 participants (new employees and trainees). It was also an opportunity to get to know newcomers and help them integrate. There were 20 speakers, all Group employees, who each presented a project or aspect of the Company, always referring to at least one of the Company's 6 pillars: Structure, History, Culture, People, Business & Innovation. We expect this event to go from being an "exclusive" event to becoming a "good company habit" from next year, considering the positive feedback received from participants in this edition.

The On-boarding process

With a view to facilitating the integration of new employees into the Company, promoting a sense of belonging, helping people to integrate more easily into a new company and monitoring the first months of work more closely and constantly, this year we have worked on improving existing tools and creating new ones aimed at achieving these objectives.

Inbound Turnover		2020					
		ITALY	EUROPE	AFRICA	ASIA	OCEANIA	AMERICAS
Men	<30 years	18	5	12	54	0	75
	30 ≤ x ≤ 50	56	32	46	226	1	133
	>50 years	37	6	4	10	0	48
	Total	111	43	62	290	1	256
Women	<30 years	5	0	2	8	0	14
	30 ≤ x ≤ 50	4	4	2	2	0	19
	>50 years	0	0	0	0	0	8
	Total	9	4	4	10	0	41
Total	120	47	66	300	1	297	
Inbound turnover rate	14%	24%	10%	21%	7%	52%	

Inbound Turnover		2019					
		ITALY	EUROPE	AFRICA	ASIA	OCEANIA	AMERICAS
Men	<30 years	54	41	42	54	0	127
	30 ≤ x ≤ 50	152	135	92	72	5	354
	>50 years	49	36	20	21	2	54
	Total	255	212	154	147	7	535
Women	<30 years	4	10	3	4	0	6
	30 ≤ x ≤ 50	12	19	0	3	2	16
	>50 years	0	0	0	0	0	2
	Total	16	29	3	7	2	24
Total	271	241	157	154	9	559	
Inbound turnover rate	24%	38%	17%	10%	75%	34%	

Inbound Turnover		2018					
		ITALY	EUROPE	AFRICA	ASIA	OCEANIA	AMERICAS
Men	<30 years	15	44	125	318	0	187
	30 ≤ x ≤ 50	40	106	128	304	1	390
	>50 years	12	21	14	35	5	63
	Total	67	171	267	657	6	640
Women	<30 years	8	7	2	8	1	15
	30 ≤ x ≤ 50	9	21	7	6	0	24
	>50 years	3	-95	0	1	0	4
	Total	20	28	9	15	1	43
Total	87	199	276	672	7	683	
Inbound turnover rate	8%	31%	27%	34%	50%	42%	

Table 14: Inbound turnover of the Group employees, divided by geographic regions/areas

Outbound Turnover		2020					
		ITALY	EUROPE	AFRICA	ASIA	OCEANIA	AMERICAS
Men	<30 years	6	5	26	79	1	74
	30 ≤ x ≤ 50	57	44	102	172	3	253
	>50 years	49	31	30	67	2	67
	Total	112	80	158	318	6	394
Women	<30 years	0	1	2	4	0	5
	30 ≤ x ≤ 50	4	8	8	8	1	22
	>50 years	2	3	1	0	0	3
	Total	6	12	11	12	1	30
Total	118	92	169	330	7	424	
Outbound turnover rate	14%	45%	27%	23%	47%	74%	

Outbound Turnover		2019					
		ITALY	EUROPE	AFRICA	ASIA	OCEANIA	AMERICAS
Men	<30 years	34	33	65	188	0	166
	30 ≤ x ≤ 50	81	126	176	348	1	308
	>50 years	51	22	80	59	5	60
	Total	166	181	321	595	6	534
Women	<30 years	3	6	4	4	1	12
	30 ≤ x ≤ 50	12	17	6	5	0	20
	>50 years	4	6	1	0	0	3
	Total	19	29	11	9	1	35
Total	185	210	332	604	7	569	
Outbound turnover rate	16%	33%	36%	39%	58%	35%	

Outbound Turnover		2018					
		ITALY	EUROPE	AFRICA	ASIA	OCEANIA	AMERICAS
Men	<30 years	11	47	144	76	0	186
	30 ≤ x ≤ 50	74	91	239	345	3	631
	>50 years	57	18	60	80	1	84
	Total	143	156	443	501	4	901
Women	<30 years	1	4	3	9	0	13
	30 ≤ x ≤ 50	5	6	5	7	0	28
	>50 years	3	5	3	0	0	3
	Total	9	15	11	16	0	44
Total	151	171	454	517	4	945	
Outbound turnover rate	14%	27%	45%	26%	29%	58%	

Table 15: Outbound turnover of the Group employees, divided by geographic regions/areas

The fluctuations in the percentages (Africa, Asia, Oceania) are due to the closure or opening of new construction sites.

Following the newly hired employee from the very first days, providing the right instructions on how to move around the Company and instructions on its structure and operation, systematically monitoring the training activities carried out alongside colleagues,

denotes the Company's strong interest in people, considered precious and unique resources, to be cultivated and developed from the very first days.

The same care and attention are also paid to young trainees, whose inclusion in the Company is always seen as a valuable opportunity to train new resources in a field as specific as that in which the Group operates and to draw new life from these motivated and enthusiastic young people. Right from the start, with a view to introducing them to work by objectives, they are assigned goals, so that they too can contribute to achieving Company objectives, thus feeling active and not passive.

At the moment this is being done for Italy, but the idea is to extend this type of approach to other Group companies.



Group picture of participants at the first Welcome Day

The employment path for Mechanical Maintenance Technicians and Site Assistants

Employer Branding activities and the desire to bring young talent into the Trevi Group have led, starting in 2020, to the creation of an interesting "pilot" course for the hiring of new graduates, with the aim of training future new Trevi site assistants and maintenance mechanics. The introduction of new young recruits represents a real investment for the future of the Company because it guarantees the growth of new resources that - after working alongside senior figures - can help us to properly manage the physiological generational change, while preserving the Company's know-how: the best thing is to be able to create a synergic and energetic mix between new and old generations. At the same time, these appointments took place at a time of profound transformation of the Group and enabled us to enrich our teams with enthusiasm, new ideas and a digital approach.

The pilot project started with an intense collaboration with three local and non-local technical high schools (e.g., Cesena and Agordo, two important poles due to their proximity to our production sites), where the HR team organised interventions (classroom or digital) in which the Trevi Group was presented and the recruitment of young people was started. After this first phase of getting to know each other, the young people who were interested in finding out more about the Group and the career opportunities it offers, took part in an Open Day held at the Trevi Group's Headquarters in Cesena, where, in addition to visiting the plant and the factories, they underwent assessment and interview sessions aimed at better understanding their skills and potential.

The selection phase ended with the identification of 6 young people who, because of the skills and potential they showed and their adherence to the value and behavioural system of the Trevi Group, were included in an intense 3-month training programme, which involved classroom training, e-learning sessions, on-the-job training with senior personnel and job rotation on the construction site and in production. The training activities involved the 6 young people for a total of 195 hours.

We are very proud of the results achieved as, after the 3-month training period, all 6 trainees passed the final assessment and started their careers as Trevi Group employees in the role of site assistant or mechanical maintenance technician. In addition, for both roles, a training path has been defined that will accompany the trainees over the next few years, until the complete acquisition of the role is guaranteed.

Thanks to this positive experience, a process was set up to be replicated (with the necessary adjustments, with a view to continuous improvement) on a permanent basis in the coming years. The aim is to further extend projects of this type from 2021, defining induction paths for other roles and increasingly expanding the number of institutions involved, even beyond national borders.

Employee training and development

Training: Trevi Group's Academies

The establishment of in-house Academies represents the natural outcome of Trevi Group's constant commitment to growth, development and innovation through the training of human resources. Trevi Group's Academies provide a 360° service, which includes development activities for both hard and soft skills. In continuity with the past and with the experience of [Foundations Technology Academy \(FTA\)](#), dedicated to technical training for the foundations sector and active since 2006, since 2016 the [Trevi Group Academy \(TGA\)](#) has also been created, destined to support and direct all managerial and management training of the Group's human resources, also with new methodologies and new communication tools.

Our mission is to strengthen and preserve the skills of the people who work in the Trevi Group, not only by collecting and enhancing best practices and know-how, but also by supporting innovation and the management of continuous change. The Trevi Group also relies on external suppliers for training services such as language and IT courses and professional refresher courses.

The cost of organising and delivering the training courses offered to its employees is financed in part or in full by interprofessional funds such as *Fondimpresa (for white-collar workers, middle management and blue-collar workers)* and *Fondirigenti (for managers)*.

Table 16: In 2020, a decrease in the number of training hours provided was recorded due to COVID and, specifically, to the difficulties encountered in training workers who do not have a PC.

Hours of training	Unit	Gender	2020
<i>Executives</i>	No.	M	2,331.4
		W	0,0
<i>Managers</i>	No.	M	4,846.4
		W	897.0
<i>White-collar workers</i>	No.	M	4,205.5
		W	2,058.9
<i>Blue-collar workers</i>	No.	M	1,915.0
		W	0.0
Total	No.	M	13,298.3
		W	2,955.9
Total M + W	No.		16,254.2

No. of participants	Unit	Gender	2020
<i>Executives</i>	No.	M	417
		W	0
<i>Managers</i>	No.	M	781
		W	123
<i>White-collar workers</i>	No.	M	758
		W	403
<i>Blue-collar workers</i>	No.	M	132
		W	0
Total	No.	M	2,088
		W	526
Total M + W	No.		2,614

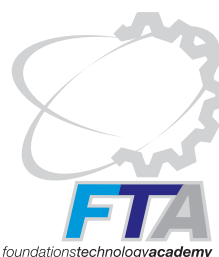
Average hours	Unit	Gender	2020
<i>Executives</i>	No.	M	5.6
		W	--
<i>Managers</i>	No.	M	6.2
		W	7.3
<i>White-collar workers</i>	No.	M	5.6
		W	5.1
<i>Blue-collar workers</i>	No.	M	14.5
		W	--
Total	No.	M	6.4
		W	5.6
Total M + W	No.		6.2

In 2020, the training courses offered increased the overall coverage of the training service, thanks to the growing number of Group initiatives and increasingly digital delivery methods.

For 2021, the hope is to further extend the capillarity of the service, also increasing coverage for working categories that are more difficult to reach with digital tools (blue-collar workers) and strengthening collaboration with local HR functions for ad hoc training managed in the various Legal Entities.

Training hours	Unit	2019	2018
- Executives	No.	1,794.0	577.5
- Managers	No.	5,349.5	857.5
- Employees	No.	8,923.0	11,030.5
- Workers	No.	5,786.5	3,362
Total	No.	21,853.0	15,827.5
No. of participants			
- Executives	No.	48	36
- Managers	No.	143	28
- Employees	No.	339	392
- Workers	No.	247	249
Total	No.	777	705
Average hours			
- Executives	No.	37.4	16
- Managers	No.	37.4	30.6
- Employees	No.	26.3	28.1
- Workers	No.	23.4	13.5
Total	No.	28.1	22.5

Table 17: Training hours, number of participants and average hours per participant.



Technical Training

In the Trevi Group we strongly believe that innovation is not only technological: it is also innovation in training methods and in the strategies integrated in the Digital Transformation.

The 2020 activity, which was also held back by Covid in the technical-practical parts, focused on the e-learning development of the training courses and on the introduction of methodological changes (*tests and exercises to strengthen effectiveness, gamification, workshops and action learning*).

The initiatives that most characterised the 2020 technical training were:

1) The basic training course on services, technologies and equipment aimed mainly at new hires, which was developed and designed as an e-learning course, in particular:

- Webinars were held for new hires registered and optimised for e-learning platform with advantages in terms of speed of delivery and overcoming the barriers that face-to-face training entails (fixed times and places)

- In order not to lose the possibility of sharing and comparison that a course in presence allows, forums between participants and teachers were designed and a mentor was made available to facilitate a technical comparison.

2) The technical seminars on technologies continued throughout 2020 with the addition of "advanced" level

interventions, in addition to the “basic” ones already available from 2019. In addition, seminars on Soilmec equipment were also planned, held in-house and with live webinars, with the aim of extending participation to Group people regardless of their geographical location, encouraging exchange and relations between colleagues and the global transmission of company know-how. The webinars are all recorded and optimised for the e-learning platform.

3) On-the-Job Training, which began in 2019 and will be expanded in 2020, also thanks to the introduction of “skill matrixes” to monitor the development path of the skills required for each role (*in particular, those for Site Managers and Trevi Maintenance Mechanics have already been activated during the year*).

4) Paths, later discontinued due to Covid, to broaden the skills of technical personnel, in order to make them increasingly complete and versatile: training in mechatronics for Soilmec after-sales technicians with the aim of training mechatronics technicians, oil-hydraulic training for electricians and electrical training for mechanics. These needs arise from the increasing connection between the electrical/electronic and hydraulic parts of Soilmec equipment. The hope is to be able to resume and complete these activities, if safety conditions permit, during 2021.

In 2020, 1,730 hours of technical training were delivered, also thanks to the new methods, involving more than 180 people.



**trevigroup academy
of management**

Management training

In 2020, the Trevi Group Academy continued to provide training on the 4 Pillars: People Management, Client Management, Project Management and Finance For Not Financial People. The initiatives proposed in the People and Finance areas were particularly interesting.

1) **People Management**: in 2020, TGA promoted training courses dedicated to managers assessing the Performance Management System (*PMS*) with the aim of providing them with operational tools to support them in their People Management activities, increasing their awareness and sensitivity on this issue.

Some of the courses were organised in three modules, each dedicated to a phase of the process:

- 1- Communication and assignment of objectives;
- 2- Management of feedback and evaluation;
- 3- Definition of development plans.

Each module provided opportunities for practice and discussion with colleagues, encouraging the sharing of personal experiences through role-playing activities. The novelty in 2020 was the involvement of the Blue-Collar workers: the same topics as for the White-Collar workers and an ad hoc methodology were used. Activities in the People Management area involved a total of 150 people and more than 5,000 hours of training were provided.

2) **Finance**: during 2020, training courses were also organised on another important pillar dedicated to Finance, namely “**Finance for not Financial People**”.

Some of the interventions in this area were carried out in a succession of different steps: a first part of Individual Study within our company platform in E-learning mode, in order to give flexibility to the study and allow access to users 24/7 (*thus making work more compatible with*

Impacts of the COVID emergency

The Company situation related to COVID-19 issues had a major impact on staff training and development activities. Not all of them were negative.

The biggest negative impact was in the technical and practical training of our specialised personnel, due to the impossibility of carrying out training in presence and in contact with our machinery (production and after-sales/maintenance personnel in particular). Behavioural training, which implies experience and sharing in the classroom, has also had a strong negative impact, especially in terms of quality of delivery. In trying to offer continuity to training for our staff, however, new and interesting opportunities were also created, linked by the common thread of the Digital Transformation drive.

The first that we would like to highlight is the “**#IoMiFormoACasa**” training initiative during the first lockdown: a newsletter of training pills sent periodically so that staff, having to stay at home for the anti-covid measures, could make the time available to train and grow professionally profitable and interesting. In order not to make the tool a burden in any case, in an environmental situation in itself heavy and tense, the pills were created in a light and agile way, in essence smart: limited duration, with alternating readings and videos, as well as offering a variety of topics to meet the interests and needs of all: technical training, people, communication and company knowledge.

The name of the initiative, “**#IoMiFormoACasa**”, on the one hand reminded us of our commitment as citizens to stay at home as

much as possible, unless necessary, and on the other hand underlined the character of this new training opportunity. Also at our home and of course optional.

Another interesting aspect was the impetus to develop and get used to webinars: the possibility of conducting seminars remotely and getting used to them is a very useful aspect for a group like ours which has staff in the 4 corners of the globe that, even under routine conditions, it is difficult to train in presence and at the same time. Not only that. The recording of the webinars and their optimisation for the e-learning platform has made these lectures real courses (complete with study material, tests, discussion forums). In particular, the FTA proposal of webinars and relative e-learning insertions of the introductory training to all the technologies and equipment for subsoil engineering proposed by the Trevi Group is being completed.



#iomiformoacasa

study and exercise); a second part of Project Work where participants were asked to divide into groups to carry out a Project and put into practice the concepts of finance assimilated during the first phase.

Finally, the last step, usually carried out in the classroom, due to the particular Covid situation, saw us forced to reset and organise it on a virtual platform.

More than 90 people were involved in the Finance training in 2020, for a total of more than 1,700 hours of training delivered.

Encouraging change management

The period of strong transformation, reorganisation and evolution that our Group is going through requires that, in order to achieve the shared objectives set, common practices be questioned, seeking to adopt cutting-edge tools, operating methods and processes that facilitate exchange, real-time updating and the identification of a common language.

What changes are therefore approaches, tools and behaviours and the HR function has a strategic role in facilitating this important transition.

Model of Behaviours

To meet any challenge, a few clear and shared rules must be followed. This is a universal and vital principle that underpins any organisation. It is even more so for our organisation, because it is facing an important, epochal change. In order to support and facilitate this transition, we have defined a Model of Behaviours, that is, a set of clear and shared rules, which acts as a transmission belt between our daily work and the objectives we have to achieve.

The 9 behaviours in total, grouped in 3 clusters, combine the great experience gained in the field with the needs of the near future. With People, Execution and Achievement Orientation we are laying the foundations for a new language and a new common feeling.

With People we put the emphasis on the people who are the engine of the Company, through whom our corporate objectives can be achieved. Each of us, regardless of role and seniority, is called upon to make a contribution. With Execution we focus on the ‘way of doing’ because it is the quality of our work that makes the difference. Looking



Behaviour model schema

for the best, most innovative and, above all, most suitable solution for the context is the only possible approach to achieving the objectives we have set ourselves.

Finally, with Achievement Orientation we have to do more. We want to try to go beyond our goals, overcoming obstacles and finding new solutions. The Model of Behaviours was launched in Italy in 2020 and sponsored through a special communication campaign and several training initiatives. In addition, since the PMS20 campaign, it has been included as an object of performance evaluation for Italian and expatriate white-collar workers.

As early as 2021, the launch and application of this model will be extended to the entire corporate population (*white- and blue-collar workers*) worldwide.

Supporting the creation of a smart Approach: Digital Transformation & Lean Production

The new challenges that the Trevi Group will have to face and the moment of profound change that characterises us, have led to the need to redefine and enhance some of our work processes and the creation of new tools, with the aim of making them smarter and more digital.

During 2020, several processes of digitisation and process efficiency were launched (*such as "ERP Project" for the implementation of SAP 4/HANA as an integrated management tool, "DrillLean" for the application of Lean Manufacturing in Soilmec, the adoption of "Tagetik" as a tool in the Administrative area and "People 360" for personnel management*), which will accompany the Group in its growth and transformation in the years to come.



Tagetik development

The changes introduced are not only methodological but also cultural. The HR department is supporting the people of the Trevi Group by providing 360° interventions: training in the new skills required, training to familiarise themselves with the new tools and methodologies, opportunities for exchange and discussion to fully understand the new procedures, and finally the facilitation of the cultural and mental change.

In 2020, the Change Management and Digital Transformation support initiatives involved about 570 people, for a total of over 3,400 hours of training provided. These interventions have increased the organisational awareness of each person in the Trevi Group and it is increasingly clear to everyone that each of us has an active role in this transition process.



We work in every continent, at every latitude and longitude, in harmony with people and cultures: the world is our horizon



Promotion of diversity and equal opportunities

The Trevi Group guarantees management that promotes the dignity, health, freedom and equality of all workers, without discrimination based on race, colour, gender, language, religion, ethnic origin, physical or psychological disability, marital status, sexual orientation, political and trade-union opinion, as well as any form of exploitation of child labour. It has always endeavoured to ensure a workplace free from harassment, threats or any other form of physical or sexual, psychological or verbal abuse or harassment.

These aspects are set out and regulated by the Trevi Group Code of Ethics.

Examples of this commitment by the Trevi Group are:

- With regard to equal skills, whenever job opportunities arise within the Group, the HR team is trying to give preference to the inclusion of staff belonging to the female category, in order to favour their inclusion, even in a sector such as underground engineering, which has historically been male dominated.

For example, there are numerous cases of women being included in Trevi sites, which are also sponsored, in collaboration with the Communication department, with a dedicated social campaign, with the aim, on the one hand, of further enhancing this commitment to promoting equal opportunities and, on the other, of stimulating other potential candidates to join.

- Another commitment of the HR department is to comply with legal obligations concerning protected categories, ensuring their integration and enhancement.
- Another element that the Trevi Group is proud to highlight is the total absence for more than three years of any type of report of verbal, physical or psychological violence and discrimination of any kind recorded in the workplace.

Personnel diversity

		2020	2019	2018	
EXECUTIVES	Men	<30 years	0	0	0
		30 ≤ x ≤ 50	42	67	71
		>50	60	74	81
		Total	102	141	152
	Women	<30 years	0	0	0
	30 ≤ x ≤ 50	3	3	6	
	>50	3	4	4	
	Total	6	7	10	
Men + Women		Total	108	148	162
MANAGERS	Men	<30 years	3	27	37
		30 ≤ x ≤ 50	138	263	248
		>50	81	110	112
		Totale	222	400	397
	Women	<30 years	0	6	7
	30 ≤ x ≤ 50	18	50	45	
	>50	7	12	13	
	Total	25	68	65	
Men + Women		Total	247	468	462
WHITE-COLLARS	Men	<30 years	171	290	328
		30 ≤ x ≤ 50	646	1.108	1.303
		>50	222	354	356
		Total	1.039	1.752	1.987
	Women	<30 years	52	69	69
	30 ≤ x ≤ 50	136	257	239	
	>50	25	61	63	
	Totale	213	387	371	
Men + Women		Total	1.252	2.139	2.358
BLUE-COLLARS	Men	<30 years	338	445	584
		30 ≤ x ≤ 50	1.274	2.070	2.146
		>50	464	600	610
		Total	2.076	3.115	3.340
	Women	<30 years	3	5	26
	30 ≤ x ≤ 50	15	22	27	
	>50	3	4	3	
	Total	21	31	56	
Men + Women		Total	2.097	3.146	3.405
MEN total		3.439	5.408	5.876	
WOMEN total		265	493	502	
Total EMPLOYEES		3.704	5.901	6.378	

Table 18: Total employees divided by professional classification, gender and age.

Our commitment to health and safety

The Trevi Group is committed to working to the highest standards of Health and Safety. To make this possible, the Company manages its activities with the aim of creating job positions free from accidents and occupational diseases, ensuring the development of the areas in which it operates.

The health and safety of all people involved in the Trevi Group's operations is a core value of its business, which is managed and constantly monitored through the application of the OHSAS18001/ISO45001 standards and the "Zero accidents" objective.

Average hours of training (by gender) 2020				
	Unit	Men	Women	Total
TREVIFIN	h	6,52	3,58	5,35
TREVI	h	10,95	14,64	11,14
SOILMEC	h	2,42	5,65	2,55

Average hours of training			
	Unit	2019	2018
TREVIFIN	h	2,86	-
TREVI	h	55,83	8,43
SOILMEC	h	-	-
GRUPPO	h	45,85	8,06

Table 19: Average hours of HSE training

Accidents at work

All employees - 2020	TREVI GROUP	EUROPA	AFRICA	AMERICAS	APAC	MIDDLE EAST
Number of fatalities following accidents at work	1	0	1	0	0	0
Number of occupational accidents with serious consequences (excluding fatalities)	0	0	0	0	0	0
Number of recordable occupational accidents	56	35	3	9	3	6
Commuting accident	2	2	0	0	0	0
Accident at work	54	33	3	9	3	6
Hours worked	7,460,614.75	1,347,570.75	1,634,337.00	1,414,986.00	600,889.00	2,462,832.00
Rate of fatalities following accidents at work	0.03	0	0.12	0	0	0
Rate of occupational accidents with serious consequence (excluding fatalities)	0	0	0	0	0	0
Rate of recordable occupational accidents	1.50	5.19	0.37	1.27	1.00	0.49

Accidents at work

All non-employed, whose work and/or workplace is under the control of the organization - 2020

	TREVI GROUP	EUROPA	AFRICA	AMERICAS	APAC	MIDDLE EAST
Number of fatalities following accidents at work	0	0	0	0	0	0
Number of occupational accidents with serious consequences (excluding fatalities)	0	0	0	0	0	0
Number of recordable occupational accidents	8	0	0	0	8	0
Commuting accident	0	0	0	0	0	0
Accident at work	8	0	0	0	8	0
Hours worked	849,549,00	99,060,00	145,126,00	210,469,00	190,604,00	204,290,00
Rate of fatalities following accidents at work	0	0	0	0	0	0
Rate of occupational accidents with serious consequence (excluding fatalities)	0	0	0	0	0	0
Rate of recordable occupational accidents	1,88	0	0	0	8,39	0

Table 20: Accident indices. Since 2020, the Group has adopted GRI 403-9 updated 2018. This is the reason for the lack of consistency with previous years.

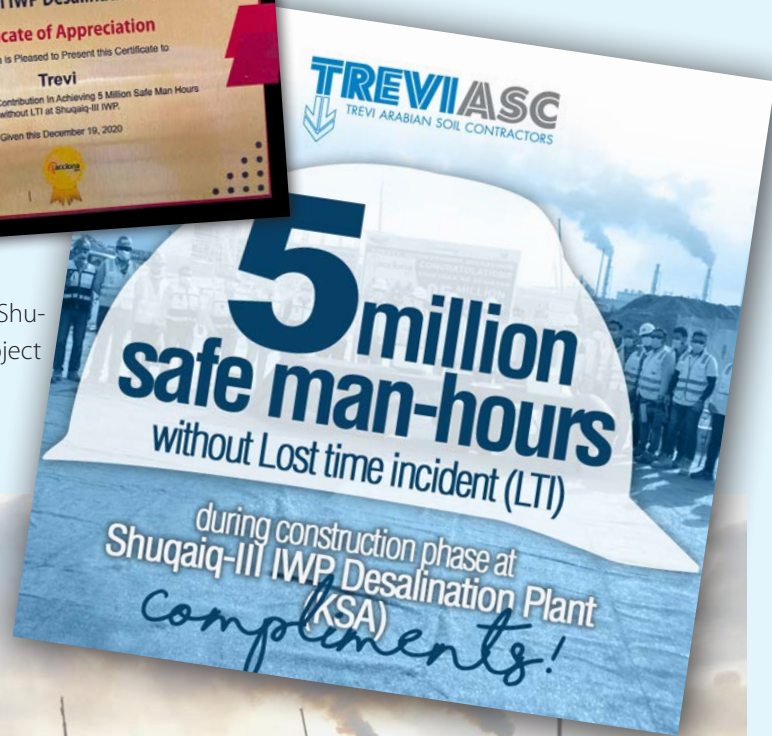
Trevi ASC, a safety award.

In December 2020, Trevi Arabian Soil Contractor, a branch in Saudi Arabia, received the **“5 million Safe Man Hours”** award in recognition of its invaluable contribution in the fight against Covid-19 and for demonstrating an excellent safety performance by avoiding accidents while carrying out works in Shuqaiq (Jizan KSA) - III IMP Desalination Plant Project.

Three members of the HSE team also received a certificate of appreciation.

Trevi ASC started working for Acciona Agua in Shuqaiq (Jizan KSA) – III IMP Desalination Plant Project in May 2019

The average workforce employed by Trevi Asc consists in a team of about 50 experts engaged in several kinds of ground engineering works such as site clearing, excavation, horizontal drilling and backfilling. Acciona Agua Team Group



Acciona Agua Team Group

The health and safety risks, to which all the Trevi Group workers are exposed, are specifically and accurately assessed based on tasks carried out and workplaces. Specifically, the manual nature of many processes, the presence of rigs whose correct use requires specific skills and, finally, the repetitive and/or routine tasks whose danger can be neglected by the worker are among the most significant risk factors.

For this reason, each assessed risk is monitored by means of specific measures aimed at being reduced to an acceptable level using the hierarchy of controls, namely a system to minimise or eliminate exposure to risks through the following controls, to be applied according to the hierarchy:

- Elimination;
- Replacement;
- Engineering controls;
- Procedural controls;
- Personal protective equipment (DPI).

Besides construction site, workshop and office activities, health and safety management practices include travelling and expatriate personnel of the Trevi Group, international assignees and their dependants, who are covered by health, medical and safety services.

It should be noted that Soilmec also obtained ISO45001 certification in 2020, with the aim of making health and safety protection a systematic process geared towards continuous improvement, in order to provide a healthy and safe working environment for its employees and all those who visit the workplace.

At the Group level, the year 2020 registered 64 recordable accidents, one fatal accident in Nigeria and no occupational disease. The relating rates are shown in Table 20.

The total rate of recordable work-related injuries decreased substantially compared to 2019.

													2019
<i>INDEX OF:</i>	ITALY		EUROPE		ASIA		AFRICA		OCEANIA		AMERICA		
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	
Severity	0,23	0	0,04	0	0	0	0	0	0	n.a.	0,10	0	
Frequency	14,47	0	8,84	0	0	0	0,51	0	0	n.a.	6,38	0	
<i>TASSO DI:</i>													
Absenteismo	0,17%		0,02%		0%		0%		0%		0,08%		

													2018
<i>INDEX OF:</i>	ITALY		EUROPE		ASIA		AFRICA		OCEANIA		AMERICA		
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	
Severity	0,23	0,32	0	0	0	0	0	0	0	0	0,05	0	
Frequency	9,43	5,95	2,94	0	0,16	0	0	0	0	0	2,76	0	
<i>RATE OF:</i>													
Absenteeism	0,19%		0%		0%		0%		0%		0,04%		

Table 21: Accident indices, occupational diseases and absenteeism in 2018 (indicators have been recalculated according to a new methodology applied) and 2019, according to GRI 403-2 of 2016

World Day for Safety and Health at Work

Since 2012, the Trevi Group has been celebrating the “World Day for Safety and Health at Work” in order to promote the prevention of work accidents and occupational diseases. This initiative is aimed at increasing the culture of health and safety at work through a communication campaign that in 2020 dealt with the prevention from COVID-19 infection issue.

During the day, events, meetings and dedicated gatherings are organised at each construction site, office and workshop. The celebration of the World Safety Day involves more than 4,000 Trevi Group workers worldwide.

Participation and consultation of workers

The Trevi Group promotes consultations with Safety Representatives on safety, health and well-being in the workplaces. These consultations take place through meetings with the Employer, the HSE Department and other interested parties (corporate doctor, managers, etc.), with the aim of preventing accidents and diseases, highlighting problems and identifying solutions to overcome them.

These consultations are particularly important when changes that may generate new risks occur (e.g., introduction of new technologies, working processes or new substances). They play an important role in addressing established work practices and risks. The number of Workers’ Safety Representatives varies in relation to the total workforce: one Workers’ Representative for Group companies with fewer than 200 workers, three Representatives for Group companies with up to 1000 workers.

Main HSE indicators

The Table below shows the total hours of HSE training for the entire Group and for the single Divisions. The non-linear trend in the number of training hours delivered reflects the heterogeneity of workloads and organisational restructuring; in 2020 training activity was strongly affected by the limitations imposed by the Covid-19 pandemic.



Appropriate and timely management of health emergencies

Covid-19

The spread of the COVID-19 epidemiological emergency across the national territory at the beginning of 2020 heavily influenced people's lives and the activities of companies, with inevitable effects on the Trevi Group.

Despite having its headquarters and part of its manufacturing operations in one of the areas most affected by the pandemic in Italy, the Trevi Group reacted promptly by putting in place all the necessary barriers to manage the risk of contagion in order to safeguard the health of its employees and collaborators, and to maintain business continuity at the highest possible level, both in Italy and abroad.

To this end, the Company formed a Team in charge of managing Covid-19 emergency, made up of Top Managers, HSE, Competent Doctor and Workers' Representatives that ensured a prompt decision-making process aimed at defining and implementing specific actions.

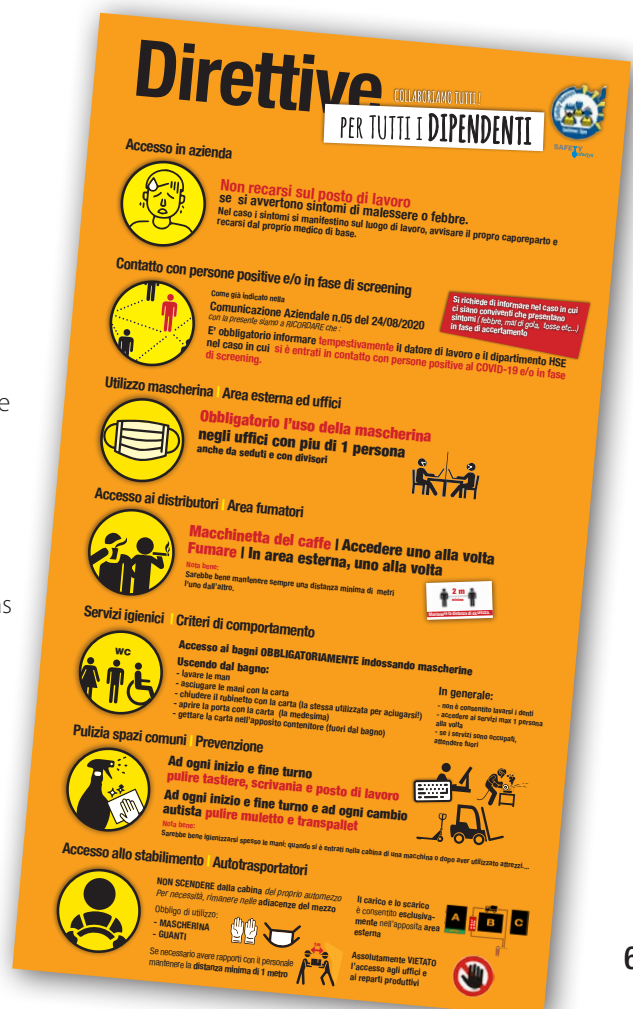
These actions, which can be summed up as follows:

- measurement of body temperature at the entrance of workplaces;
- cleaning and sanitisation of workplaces;
- information and training of the personnel on correct behaviour to prevent infection;
- provision of personal protective equipment such as masks and filter masks;
- restriction (in addition to a long closure period) of access to the canteen and changing rooms;

- promotion of remote working and web platforms to limit face-to-face meetings;
- screening to assess potential infectious situations within the Company beyond what has been defined by the competent authorities,

have enabled significant results to be achieved in terms of prevention and protection, in spite of the surrounding difficulties and increasing risk situations.

In addition, the Covid risk management has become to all intents and purposes a process fully incorporated into the OHSAS18001/ISO45001 Health and Safety Management System implemented by the Trevi Group.



Attention to local communities

Risks and policies

The Trevi Group operates and has operated all over the world. It currently boasts a stable presence in about 45 countries and manages its activities in close contact with local populations, in geographically and culturally heterogeneous situations and sometimes in delicate socio-political scenarios. Furthermore, the Group has always developed deep relationships and carefully assessed the economic and social impacts that its activities may have in the local communities of reference. Nevertheless, it should be specified that in most cases the Group operates as a subcontractor and, therefore, the assessment and management of social impacts as a result of major structural interventions are the responsibility of the General Contractor, who holds the governance and therefore the liability for the entire project.

Especially in countries where the presence of the Trevi Group is consolidated and when the Group operates as General Contractor Specialist, the subsidiaries play an active role in the local communities, contributing to the socio-economic development of the region that is not limited to job creation but involves long-term relationships with the communities based on mutual support.

Furthermore, the Group is constantly committed to supporting projects with a social purpose through donations to organisations operating on the local, national and international territory.

With the aim of preventing potential errors and unlawful or fraudulent behaviour, thus safeguarding the image of the Company and local communities, in 2019 the Parent approved the policy "Management of Spon-

sorships, Gifts and Donations" containing roles, responsibilities and principles of conduct and management control. In particular, the policy defines donations as sums of money donated to non-profit associations or private individuals, to support initiatives characterised by a humanitarian and social nature, aimed at creating benefit for the society and people.

Management model, initiatives and key numbers 2020

"**Social Value**" is the development program of the Trevi Group, born at the end of 2007 upon proposal of the Vice-Chairmanship in cooperation with the Communication Department of the Parent jointly with the Divisions of the Group to promote and support local, national and international initiatives regarding solidarity, support and training mainly for children. During its first years of activity, the Social Value has directly supervised over 50 solidarity projects on the national and international territory.

Moreover, in the province of Forlì-Cesena, the Group was one of the promoters and founders of the **Consorzio Romagna Iniziative**, a pull of companies committed to enhancing sports activities and projects of artistic and cultural interest, with particular attention to the world of young people, and of the **Fondazione Romagna Solidale**, also created by a number of companies to promote and support solidarity projects.

During 2020, the Group - through its Companies - continued to support projects of a social nature despite the fact that the national and international



In every part of the world, in all projects undertaken, the Trevi Group works together with and for the benefit of the environment, in harmony with the local people and in unison with their cultures



contingency was not very favourable to the sector and the restructuring phase of the Trevi Group imposed a significant reduction in the resources for social and solidarity activities.

Among the most significant projects supported by the Group in 2020 it is worth mentioning:

- In **Italy**: economic contribution to the Italian Parkinsonian Association Onlus “La foglia e il bastone”, Cesena Section, for the care and assistance of Parkinson’s patients and to the Italian Green Cross.
- In **Argentina**: monthly donations of money to buy food for the “Nuestra Señora del Valle” Infant School in Buenos Aires.
- In **Australia**: economic contribution to a couple of Associations that support children: Variety, The Children Charity and Youth Three Sixty.
- In the **United States**: support for the organisation Engineers Without Borders USA whose mission is to build a better world through engineering projects that enable communities to meet their basic human needs. EWB’s highly trained volunteers work with communities to find appropriate solutions for their infrastructure needs.
- In **Chile**: contribution for the Pargua anniversary, a village in Calbuco Comuna in the region of Los Lagos in Chile. It is located north-east of the Chacao Channel.



“Nuestra Señora Del Valle” infant school - Buenos Aires



Initiative scope	INVESTMENT	
	Euro	%
2020		
Solidarity	91,131	99.6%
Culture	393	0.4%
Sport & Various	0	0.0%
	INVESTMENT	
	Euro	%
2019		
Solidarity	236,034	91%
Culture	22,300	8.5%
Sport & Various	600	0.2%
	INVESTMENT	
	Euro	%
2018		
Solidarity	62,200	86%
Culture	9,000	12%
Sport & Various	1,400	2%

Table 22 : Investments of the Group in initiatives with social purposes.

Respect for human rights

Risks and policies

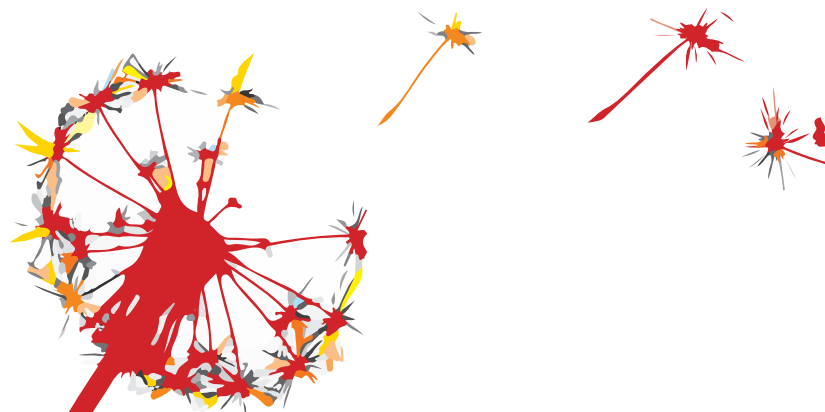
The Trevi Group is aware that the respect for human rights and diversities is a fundamental issue. This is especially true for the companies operating at international level and in close contact with countries characterised by complex socio-political scenarios where the workers' rights and the partners' management practices are not always regulated by legislations equivalent to the Italian ones. Risks deemed as residual in relation to these issues concern the management of subcontracting relationships - to date not evaluated as material in Trevi and Soilmec Divisions - as well as the employment of workers on the local market, managed through on-site recruitment agencies.

The policy aimed at standardizing the procurement management methods at Group level was approved in 2019 and the phase for harmonizing the procedures was immediately activated to make the indicated guidelines operational. Based on the new organisational structure of the Group, the existing procurement management Policy will be updated to allow a better harmonisation of the procedures of individual local units by 2021.

In Soilmec UK, an "Equal opportunities" policy has been applied since 2008 and is periodically approved to promote work activities that embody values of dignity and respect.

The principles of legality, dignity and equality expressed by the Code of Ethics, as well as the choice of partners of proven reliability with regard to the management of local workers and suppliers, are the elements on which the Group focuses its attention for mitigating these risks. The relationship established with its own suppliers is particularly important for the

Trevi Group, since it results into certified quality management systems and procedures for selecting and monitoring their performances; the said procedures are managed independently by the various companies. All subsidiaries select partners that share the same quality and reliability values inspiring the business conduct.





*Man is our point of arrival.
And our starting point.*



Management model, initiatives and key numbers 2020

Responsible and sustainable supply chain management

In 2020, the Trevi Group employed suppliers coming from over 70 countries, the majority of which is based in Europe, North America and Middle East and in line with the production areas (Soilmec operational facilities and Trevi construction sites).

Given the nature of the business, the Group purchases are mainly aimed, on the one hand, at supporting the design, production and marketing of equipment and services for foundation works (Mechanical Engineering Division) mainly located in Italy, and on the other hand to support the construction site activities of the Trevi Division in the various areas and geographical areas in which it operates. For the latter, the main suppliers relate to labour supply, purchase of goods and services, and technical consulting.

Until the integration of the information systems of the entire Group is completed, the data presented refer to 65% of the business volume which is in any case representative of the entire amount.

The value of purchase for the year 2020 is broken down into the following macro-categories:

- Production purchase: 65%
- Financial services and consultancy: 30%
- General services: 5%

The nature of the business leads to a high concentration of suppliers in the country where activities are



carried out (manufacturing/construction site) both for logistical and efficiency reasons. At the same time, this choice brings a contribution to local communities both in economic and territorial development terms.

The Trevi Group considers its suppliers an essential component of its business model, establishing an ongoing dialogue with them under the banner of responsibility, sustainable development and creation of value to be shared along the entire supply chain.

Cooperation with the supply chain, in order to guarantee high procurement levels, represents a key element in the Trevi Group's journey towards excellence, as the sharing of know-how, best practices and information is a guarantee of the creation of a common vision.

The Trevi Group adopts criteria for the qualification and selection of suppliers to assess their technical and

professional suitability and their ability to meet company standards on quality, ethical reliability, health, safety, environmental protection and human rights, promoting its values.

To this purpose, within the Procurement process of Trevi and Soilmec Divisions:

- i.** It submits its main suppliers to qualification processes to assess their professionalism, technical capacity, ethical, economic and financial reliability and to reduce the risks involved in doing business with third parties;
- ii.** It requires all suppliers a formal commitment to comply with the principles of its Code of Ethics (such as protection and promotion of human rights, compliance with safe working standards, protection of the environment, anti-corruption, observance of laws and regulations, ethical integrity and fairness in relations, respect for antitrust rules and fair competition);
- iii.** It monitors the compliance with these commitments to ensure that Group suppliers meet qualification requirements over time;
- iv.** Should any critical aspect be detected, it requires the implementation of actions for improving the operational models or if they do not meet minimum standards of acceptability it limits or inhibits their inclusion in the suppliers' register.

The Trevi Group encourages its suppliers to apply the same selection criteria when selecting subcontractors and, moreover, asks them to share the Group's principles of integrity, fairness, reliability and sustainability (as set out in the Code of Ethics), with the aim of encouraging and promoting the respect for these principles throughout the supply chain.
The year 2020 marked the launch of the SAP ERP

analysis and configuration project that, starting from 2021 with the roll-out of the Italian offices, will involve all the Group companies by the end of 2023. This process will enable uniform management of relations with the supply chain through continuous communication with the supplier base via the Supplier Portal. Suppliers will be able to access various documents published with the aim of keeping them updated on the processes governing qualification and procurement activities.

Furthermore, the contracts considered significant * entered into by the Parent Trevi-Finanziaria Industriale Spa and by the other companies of the Trevi Group include the clause of compliance with the Code of Ethics. Respect for human rights therefore refers to the principles set out in the Code of Ethics:

(i) paragraph 2.3 Dignity and equality: Every Recipient will acknowledge and respect the personal dignity, private space and human rights of all individuals. Every Recipient will be prepared to work with men and women of diverse nationalities, cultures, religions and race. No discrimination, harassment or abuse of a sexual or any other nature will be tolerated.

(ii) Paragraph 4.2: In no case is it permitted to use corporate property, and in particular the computing and electronic network resources, for any purpose that may run contrary to the rules of the law, public order and good practice, nor is it to be used to commit or induce the committing of an offence, or to promote racial hatred, the glorification of violence or the violation of human rights.

During 2018, 2019 and 2020, the Trevi Group did not detect any episode of discrimination based on race, colour, sex, religion, political opinion, national ancestry

or social origin as defined by the ILO (International Labour Organization).

The Coronavirus epidemic (SARS-COV19) has led to a global health, social (lockdown; isolation; remote working) and economic crisis and consequent changes in production activities (redundancy fund; suspension of construction sites). The Trevi Group has aligned its procedures for relations and engagement with the supply world in compliance with the indications of the WHO at a global level and the ISS for the national perimeter, in order to minimise the impact on its personnel. Activities of Mechanical Engineering and Construction Divisions never stopped.

The assessment of suppliers with reference to environmental and social impacts and human rights respect was postponed to 2021. The activity will be performed

in parallel with the implementation of the ERP SAP in the Trevi Group companies globally.

** The expression "significant investment agreements and contracts" means those contracts that require a higher level of approval. In the case of TreviFin, this means contracts worth over Euro 100,000 that require the signature of the Chief Executive Officer. In the case of Trevi, this means contracts worth over Euro 250,000 that require the signature of the Area General Director. In the case of Soilmec, this means contracts worth over Euro 150,000 that require the signature of the General Director.*



General view of the "Large diameter" production line at the Soilmec plant _ Cesena

Improvement plan

2017 NFS Goals	Timeframe	Stage of Completion at 31 December 2019 and 2019 NFS goals	Timeframe of new actions	Stage of completion at 31 December 2020
- Developing and formalising the Compliance Management policy of the Group.	31 December 2018	The policy was developed. The approval and the sharing of the document with all the companies of the Group are expected by the end of 2019.	31 December 2020	The policy was developed. The approval and the sharing of the document with all the companies of the Group are expected by the end of 2021.
- Developing and formalising the policy for the purchase of goods and services of the Group.		The policy was completed and is currently under approval.	30 December 2020	The policy aimed at standardizing the procurement management methods at the Group level was approved and the phase of harmonization of the procedures was immediately activated to make the indicated guidelines operational. Following the new organisational structure of the Group, the existing procurement management policy will be updated to allow a better harmonisation of the procedures of individual local units by 2021.
2017 NFS Goals confirmed in 2018				
- Developing and formalising a Bribery & Corruption management system of the Group.	30 June 2019	During 2018, a technical and economic feasibility study of the project was prepared. The approval of the project and the implementation of the system are expected by the end of 2019, even if the project has a multi-year duration.	31 December 2021	With reference to the restructuring process of the Group, the implementation of a Bribery & Corruption project will be developed during 2021. To date, the control activities on these issues are related to the 231 Model. During 2020, a Group Policy concerning anti-corruption was implemented and will be approved and shared to all the companies of the Group by 2021.
- Implementing a Group management system for human resources, aimed at facilitating the mapping of personnel presence at the construction sites and the setting of a unique nomenclature in line with the health and safety world.	31 December 2019	The development of the Group Management System is at an advanced stage of implementation. It is already active for the part of core HR in Italy and, in 2020, all the foreign rollouts are expected to be closed and the structuring/implementation of additional modules will be started.	31 December 2020	The implementation of Oracle HCM management system was successfully completed in 2020. Core HR modules were implemented almost all over the world (W1, W2, W3), along with the Onboarding module, the Recruiting module and the Self-Service module. The year 2020 marked also the development of the MBO and Compensation module that will be completed in 2021 along with the remaining part of the Core HR module (W4) and with the structuring of the Learning module.
- Formalising a Group environmental policy to increase the supervision of environmental impacts also on construction sites.		The policy was developed. The approval and the sharing of the document with all the companies of the Group are expected by the end of 2019.		The policy was approved and duly notified at the beginning of 2021.
- Planning and carrying out third-party internal audits at offices, construction sites and production plants concerning environment, social aspects, human rights, health and safety issues.		Within the framework of management system implementation, the start and implementation of audits are confirmed. The protection of human rights will be progressively included among the assessment criteria.		Within the framework of management system implementation, the start and implementation of audits are confirmed. The protection of human rights will be progressively included among the assessment criteria.

<ul style="list-style-type: none"> - Implementing the ISO 14001 environmental management system for those companies of the Group not yet certified to date. - Implementing the ISO 9001 environmental management system for those companies of the Group not yet certified to date. - Implementing the OHSAS 18001 health and safety management system for those companies of the Group not yet certified to date. 	<p>31 December 2020</p>	<p>The implementation of the ISO 45001 management system (ex OHSAS 18001) for Soilmec SpA started.</p>	<p>31 December 2020</p>	<p>In 2020, partly due to the pandemic context generated by Covid-19, the start of implementation of management systems for non-certified Group companies slowed down. This initiative will therefore continue in 2021. In 2020, however, the maintenance and renewal of existing certifications of Group companies was ensured.</p>
2019 NFS New Goals			Timeframe	Stage of completion at 31 December 2020
<ul style="list-style-type: none"> - Extending the risk management scope and consolidating a structured risk identification, analysis and assessment process, also with reference to non-financial risks. 			<p>31 December 2020</p>	<p>The Group updated the Corporate Risk Model that is currently broken down into 11 categories and 58 risks.</p>
<ul style="list-style-type: none"> - Strengthening the Risk Management Function to maximize the tools implemented and ensuring that the reporting activity supports both the strategic and operational decisions of the Trevi Group. 			<p>31 December 2020</p>	<p>In 2020, the introduction of a new resource in charge of ensuring an appropriate support to Functions while carrying out risk quantitative analysis and reporting was confirmed.</p>
<ul style="list-style-type: none"> - Carrying on the Management Risk process that has been recently implemented, according to an Enterprise approach that includes under a single responsibility the tasks aimed at planning, controlling and managing the risks of the Group. The Risk Manager will be actively involved in the business process (planning, selection and management of risks) in order to ensure a general consistency between the goals set and the results achieved. 			<p>31 December 2020</p>	<p>Throughout 2020, the Trevi Group strengthened its risk management culture mainly thanks to the new management that actively involved the Function in the business process.</p>
2020 NFS New Goals			Timeframe	
<ul style="list-style-type: none"> - Completing the implementation of the Project Risk Management process in the Soilmec Division (only partially achieved in 2020). - Supporting the Compliance Function in the definition of the counterparty risk management process. - Reviewing the "Divisional Goals" area and achieving a greater specificity of risk units¹, with the involvement of the main Group Companies. - Identifying senior management figures to form the Trevi Group HSE Leadership Team, with the aim of managing the HSE effort through: <ul style="list-style-type: none"> • Common vision • Shared definition of objectives and actions • Quarterly analysis of global HSE performances • Developing a mutual leadership - Identifying groups of HSE Leaders (among Line Managers) with whom carrying out the "cascading" process of addresses defined by the Corporate HSE Leadership Team and covering cross-cutting HSE topics. - Promoting QHSE communication through quarterly QHSE reports and development of the QHSE intranet page. - Maintaining a high level of attention to Covid-19 and control through the implementation of a corporate protocol. - Aligning (as far as possible) the Group QHSE standards through shared procedures and guidelines. - Developing internal skills and environmental management tools in line with the requirements of the main stakeholders. 			<p>31 December 2021</p>	

¹ The timeframe of the activities will be defined according to the progress of the Covid-19 pandemic.

Methodological note

The methodology

The NFS was approved by the Board of Directors of Trevifin on..... and constitutes a separate report with respect to the Director's Report and the Report on Corporate Governance and Ownership 2020. The NFS is prepared in compliance with the requirements of the Decree and the GRI - Sustainability Reporting Standards drawn up in 2016 and updated in 2020 (hereinafter, "GRI Standards").

Specifically, in accordance with the GRI 101 Standard: Foundation, paragraph 3, reference was made to the 2016 Reporting Standards in the Content Index ("GRI Standards - GRI-referenced option"). The information and figures reported in this NFS refer to the period between 1 January 2020 and 31 December 2020. Furthermore, it was submitted to a limited examination, according to the International Standard on Assurance Engagement (ISAE 3000 Revised) by PricewaterhouseCoopers S.p.A.

The report is available on the website www.trevifin.com, in the "Investor relations" section, under "Non-financial statement".

For any information request regarding the report, please write to **Franco Cicognani** (*Corporate Communication Director*) at fcicognani@trevispa.com.

Process for identifying material topics and stakeholders of reference

In compliance with Italian Legislative Decree 254/2016 and other sources, the Trevi Group has identified the topics ensuring the effective understanding of the Company's business, its performance, its results and the impact produced, which are of strategic importance to the Company itself as they could influence the assessment of its stakeholders.

In order to identify the topics defined as material and the stakeholders of reference, the Group has carried out some analysis aimed at understanding the main pressures coming from its stakeholders and the company priorities, also in relation to the impacts produced and/or generated by its activities, with reference to the five areas of Italian Legislative Decree 254/2016 (*namely, environment, society, human resources, human rights and anti-corruption*).

Specifically, the analyses carried out to identify the main material topics are the following:

analysis of sector benchmarks: through the mapping of non-financial aspects marked as material for the sectors in which the Group operates;

companies' benchmarks: through the analyses of companies that are competitors, clients or best practices analyses

analysis of the media: through the keywords search of articles on the main national and international newspapers that have covered non-financial topics related to the Trevi Group during the reference year.

The topics identified have been further assessed

according to the specific requirements of the Decree, by analysing some stakeholders of reference and the impacts characterising the business model of the various divisions of the Group, which have distinctive operational models. This resulted in a list of topics deemed material, representing the reporting object of this NFS.

Scope

The reporting scope of this NFS includes companies of the Trevi Group that have been fully consolidated as mentioned in the Director's Report at 31 December 2020.

Table 19 shows the criteria for defining the reporting scope of each area of the Decree.

The exclusion of some companies from the scope has been evaluated in compliance with the provisions of Art. 4 of Italian Legislative Decree No. 254/2016 that describes the opportunity to exclude from the NFS those companies that, even though excluded from the accounting reporting scope, are not relevant to the understanding of the activities and the impacts of the Group.

* See "The NFS of the Trevi Group" chapter on [page...](#)

The socio-economic impacts of these companies are hardly significant due to their little incidence in terms of type of activity and number of employees.

Any further limitation to the said scope is mentioned within the document in correspondence of each indicator.

What follows is the list of all the companies fully consolidated: Trevi Finanziaria Industriale SpA, Trevi SpA, Trevi Contractors BV (*The Netherlands*), Trevi Con-

struction Co. Ltd (*Hong Kong*), Swissboring Overseas Piling Corp. Ltd (*Dubai*), Pilotes Trevi Sacims (*Argentina*), Cifuvén CA (*Venezuela*), Treviicos Corporation (*USA*), Trevi Cimentaciones CA (*Venezuela*), Trevi Insaat Ve Muhendislik AS (*Turkey*), Trevi Foundations Nigeria Ltd, Trevi Foundations Philippines Inc, Swissboring & CO. Llc (*Oman*), Trevi Algerie Eurl, RCT Srl, Idt Fzco, Trevi Panamerica SA, Trevi Geotechnik GmbH (*Austria*), Trevi Spezialtiefbau (*Germany*), Foundation Construction Ltd (*Nigeria*), Trevi-Trevi Fin.-Sembenelli UTE (*Bordesecco*), Swissboring Qatar WLL, Treviicos South (*USA*), Trevi Drilling Services Saudi Arabia Co., Treviicos Soletanche JV (*USA*), Trevi Cimentaciones y Consolidaciones SA (*Panama*), Trevi Foundations Saudi Arabia Co. Ltd, Galante Foundation SA (*Panama*), Swissboring Piling Corporation Ltd (*Zurich*), Trevi Galante SA (*Colombia*), Trevi Foundations Kuwait Co. WLL, Galante Cimentaciones SA (*Peru*), Pilotes Uruguay SA, Trevi Foundations Denmark A/S, Trevi Arabian Soil Contractors Ltd, TreviGeos Fundacoes Especiais Ltda (*Brazil*), RCT Explore Colombia SAS, Trevi Australia PTY Ltd, Trevi Chile Spa, Trevi Holding USA Corp., Trevi Foundations Canada Inc, Wagner Constructions LLC, Trevi Fondations Speciales SAS (*France*), Profuro International Lda (*Mozambique*), 6V Srl, Trevi ITT JV, Trevi Arabco J.V. (*Egypt*), Soilmec Algeria, Soilmec SpA, Soilmec Ltd (*UK*), Soilmec Japan Co. Ltd, Soilmec H.K. Ltd (*Hong Kong*), PSM SpA, Soilmec Deutschland GmbH, Soilmec France SAS, Soilmec Found. Equipments PVT Ltd (*India*), Soilmec North America Inc, Soilmec Investment PTY Ltd (*Australia*), Soilmec Australia PTY Ltd, IDT LLC, Soilmec do Brasil SA, IDT LLC FZC, Soilmec (Wujiang) Machinery Co. Ltd (*China*), Soilmec Colombia SAS, Soilmec Singapore PTE Ltd, Drillmec International Sales Inc. (*USA*), Hyper Servicios de perforacao SA (*Brazil*), Trevi Energy SpA, Immobiliare SIAB Srl.

Scope	Reporting scope	Scope limitations			
		Indicator	2019	2020	
				Limitations	Coverage %
Environment	All the companies that, at 31 December 2020, have a number of employees exceeding 5 people are included in the reporting scope.	302-1 302-3	For the Trevi Division: - Trevicos Corp., Trevicos South, Trevi Foundation Canada Inc. For the Soilmec Division: - Watson Inc.	For the Trevi Division: - Trevi Insaat Ve Muhendislik AS (Turkey), Trevi Spezialtiefbau (Germany), Pilotes Uruguay SA For the Soilmec Division: - Soilmec Japan Co. Ltd, Soilmec Found. Equipments PVT Ltd (India), Soilmec Australia PTY Ltd, Soilmec (Wujiang) Machinery Co. Ltd (China), Soilmec Colombia SAS, Soilmec Singapore PTE Ltd	
		304-1		For the Trevi Division: - Trevi Insaat Ve Muhendislik AS (Turkey), Trevi Spezialtiefbau (Germany), Pilotes Uruguay SA, Trevi Arabian Soil Contractors Ltd For the Soilmec Division: - Soilmec Japan Co. Ltd, Soilmec Found. Equipments PVT Ltd (India), Soilmec Australia PTY Ltd, Soilmec (Wujiang) Machinery Co. Ltd (China), Soilmec Colombia SAS, Soilmec Singapore PTE Ltd	
		305-1 305-2 305-4	For the Trevi Division: all the companies abroad are excluded from the reporting scope since the client is responsible for the waste management at the construction site. For the Petreven Division: the indicator is not reported since it is not material. For the Soilmec Division: - Watson Inc	For the Trevi Division: all the companies abroad are excluded from the reporting scope since the client is responsible for the waste management at the construction site.	
		306-1 306-2 306-3		For the Trevi Division: - Trevi Construction Co. Ltd (Hong Kong), Trevi Insaat Ve Muhendislik AS (Turkey), Trevi Geotechnik GmbH (Austria), Trevi Spezialtiefbau (Germany), Pilotes Uruguay SA, Trevi Australia PTY Ltd For the Soilmec Division: - Soilmec Japan Co. Ltd, Soilmec Found. Equipments PVT Ltd (India), Soilmec Australia PTY Ltd, Soilmec (Wujiang) Machinery Co. Ltd (China), Soilmec Colombia SA, Soilmec Singapore PTE Ltd	
		307-1			
		Compliance	No scope exclusion	205-2 205-3 307-1 414-1 419-1	
Anticorruption	No scope exclusion	205-2 205-3			
Taxes	No scope exclusion	207-1 207-2 207-3			

Society	All the companies whose turnover and number of employees are equal to zero at 31/12/2020 are included in the reporting scope.	413-1			
Human rights	There are no limitations of scope for 405-1 and 405-6; nevertheless, in accordance with 413-1, companies having a number of employees equal to zero are not included in the reporting scope. Include this distinction.	102-9			
		405-1 406-1			
		412-3	For the Trevi Division: all the companies abroad are excluded from the reporting scope.		
		413-1	All the companies abroad are excluded from the reporting scope.		
Human resources	No scope exclusion	102-8			
		401-1 402-1			
		403-1 403-9 403-10 Health & Safety	For the Trevi Division: - Treviicos Corp., Treviicos South, Trevi Foundation Canada Inc.	For the Trevi Division: - Trevi Insaat Ve Muhendislik AS (Turkey), Idt Fzco, Trevi Cimentaciones y Consolidaciones SA (Panama), Pilotes Uruguay SA For the Soilmec Division: - Soilmec Deutschland GmbH, Soilmec Found. Equipments PVT Ltd (India), Soilmec North America Inc, Soilmec Australia PTY Ltd, Soilmec do Brasil SA, Soilmec (Wujiang) Machinery Co. Ltd (China), Soilmec Colombia SAS, Soilmec Singapore PTE Ltd	
		404-1 HSE Training	For the Trevi Division: - Treviicos Corp., Treviicos South, Trevi Foundation Canada Inc. For the Soilmec Division: - Watson Inc, SM India	For the Trevi Division: - Trevi Construction Co. Ltd (Hong Kong), Trevi Insaat Ve Muhendislik AS (Turkey), Idt Fzco, Trevi Spezialtiefbau (Germany), Trevi Cimentaciones y Consolidaciones SA (Panama), Pilotes Uruguay SA For the Soilmec Division: - Soilmec Deutschland GmbH, Soilmec Found. Equipments PVT Ltd (India), Soilmec North America Inc, Soilmec Australia PTY Ltd, Soilmec do Brasil SA, Soilmec (Wujiang) Machinery Co. Ltd (China), Soilmec Colombia SAS, Soilmec Singapore PTE Ltd	
		404-1 Technical training			
		405-1 Diversity & equal opportunities			

Table 19: criteria for defining the reporting scope

Method of calculation

The definition of the contents included in the NFS 2020 involved all the relevant corporate departments in charge of the reported information.

The following are the definitions and methods for calculating the rates and indicators relating to the environmental figures.

- Energy consumptions, which include:

- Consumption of fossil fuels (*petrol, diesel, natural gas and LPG*)
- Consumption of renewable energy (*wind power, solar energy, biomass, geothermal energy*)
- Consumption of electricity from the national network
- Energy from self-produced renewable and non-renewable sources, used on-site

These consumptions have been converted into GJ according to the following conversion factors, deriving from the Greenhouse Gas Protocol reporting conversion factors and shown in Table 20.

Energy vector	Unit of measure used for collecting the data	Conversion factor	Unit of measure of the conversion factor
Petrol	l/year	0,0323	GJ/l
Diesel	l/year	0,00358	GJ/l
Natural Gas	m ³ /year	0,0358	GJ/m ³
LPG	l/year	0,0243	GJ/l
Electricity	kWh/year	0,0036	GJ/kWh

Table 23: Conversion factors of energetic consumptions in GJ.
Source: Greenhouse Gas Protocol reporting conversion factors, 2018

- Scope 1 emissions:

The consumption of fuels such as petrol, diesel, natural gas and LPG is taken into account for calculating Scope 1 emissions. CO₂ emissions are calculated by multiplying the GJs of energy by the emission factors deriving from the applicable technical literature. Spe-

cifically, with regard to fossil fuels, the table of national standard parameters of the Ministry of Environment and based on ISPRA data updated in 2020 was used.

The emission factors used are shown in Table 19:

Fuel	Emission factor	Unit of measure of the conversion factor
Petrol	3,140	ton _{CO₂} /ton petrol
Diesel	3,155	ton _{CO₂} /ton Diesel
Natural Gas	1,984	ton _{CO₂} /1000 m ³
LPG	3,026	ton _{CO₂} /ton LPG

Table 24: Conversion factors of fuel consumed in tonnes of CO₂ equivalent emitted.

Source: Ministero dell'ambiente (MATM) 2020.



- Scope 2 emissions:

For the calculation of the greenhouse gas emissions, only CO₂ emissions were considered. Scope 2 emissions have been calculated in accordance with the Location-based method envisaged in the "GHG Protocol Scope 2 Guidance - An Amendment to the GHG Protocol Corporate Standard" (2015).

CO₂ emissions are calculated by multiplying GJs of electrical and thermal energy purchased from third parties by the national emission factors deriving from



the applicable technical literature. Whereas no national emission factor is available, the average continental emission factor has been used. In particular, the Statistical Office of Terna S.p.A. that is part of the National Statistical System provides the conversion factors. This latter has the statutory duty of compiling the official statistics of the whole national electricity sector and, in our Country, is also responsible for issuing official statistical communications to international organizations such as Eurostat, IEA, OECD, and UN.

- Energy intensity:

Energy intensity is calculated by dividing the absolute energy consumption (*the numerator*) by the total number of hours worked in the organisation (*the denominator*);

- Intensity of the GHG emissions

To obtain the organisation's GHG emission intensity rate, the total absolute GHG emissions (*the numerator*) were divided by the total number of hours worked in

the organisation (*the denominator*).

The following are the definitions and methodologies for calculating the rates and indices relating to occupational health and safety data:

- Absenteeism rate

It is calculated as the ratio between the total amount of days of absence due to illness, accident or unpaid leave and the total amount of workable days.

- Frequency index of accidents

It is calculated as the ratio between the total number of accidents with an absence higher than one day and the total number of hours worked, multiplied by 1,000,000; commuting accidents are excluded from the calculation of the accident rate.

- Severity index

It is calculated as the ratio between the total number of days lost due to an accident and the total number of worked hours, multiplied by 1,000.

- Professional illness rate

It is calculated as the ratio between the total number of occupational disease cases and the total number of hours worked, multiplied by 1,000,000.

- Lost work days

They represent the calendar days lost due to accidents starting from the first day of absence at the workplace.

- Worked hours

In case of data unavailability for some employees, an estimate was made based on the hours actually worked by the remaining part of Trevi's workforce.



Foundation works for the "Grand Paris Express" Project _ France

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103-1	Explanation of the material topic and its boundaries	8 - 9	
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103-1	Explanation of the material topic and its boundaries	8 - 9	
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103-3	Evaluation of the management approach	58	
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	58	
EVALUATION ON HUMAN RIGHTS			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundaries	8 - 9	
103-2	General information on the management approach and its components	66 - 67	
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GRI 412: Human rights assessment 2016			
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	68 - 69	
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103-1	Explanation of the material topic and its boundaries	8 - 9	
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103-1	Explanation of the material topic and its boundaries	8 - 9	
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GRI 414: Supplier social assessment 2016			
414-1	New suppliers that were screened using social criteria	68 - 69	
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103-1	Explanation of the material topic and its boundaries	8 - 9	
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Independent auditor's report on the consolidated non-financial statements

pursuant to article 3, paragraph 10 of Legislative Decree no. 254/2016 and article 5 of CONSOB Regulation no. 20267 of January 2018

To the Board of Directors of Trevi - Finanziaria Industriale SpA

Pursuant to article 3, paragraph 10 of Legislative Decree no. 254 of 30 December 2016 (hereinafter, the "Decree") and article 5 of CONSOB Regulation no. 20267/2018, we have performed a limited assurance engagement on the consolidated non-financial statements of Trevi - Finanziaria Industriale SpA (hereinafter also the "Company") and its subsidiaries (hereinafter, the "Trevi Group" or the "Group") for the year ended 31 December 2020, prepared in accordance with article 4 of the Decree and approved by the Board of Directors of the Company on 28 April 2021 (hereinafter, the "NFS").

Responsibility of the Directors and of those charged with governance ("Collegio Sindacale") for the NFS

The Directors of Trevi - Finanziaria Industriale SpA are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and with the "GRI-Sustainability Reporting Standards" defined in 2016 and updated to 2020 (hereinafter, the "GRI Standards") as described in the paragraph "Methodological note" of the NFS, identified by them as the reporting standards with reference to a selection of reported GRI Standards.

The Directors are responsible, in accordance with the law, for the implementation of internal controls necessary to ensure that the NFS is free from material misstatement, whether due to fraud or unintentional errors.

Moreover, the Directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1 of the Decree, considering the activities and characteristics of the Trevi Group and to the extent necessary to ensure an understanding of the Group's activities, its performance, its results and related impacts.

Finally, the Directors are responsible for defining the business and organizational model of the Group and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Group and for the identification and management of risks generated and/or faced by the Group.

Those charged with governance ("Collegio Sindacale") of Trevi - Finanziaria Industriale SpA are responsible for overseeing, in the terms prescribed by law, the compliance with the Decree.

PricewaterhouseCoopers SpA

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Auditor's independence and quality control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behaviour. Our audit firm adopts International Standard on Quality Control 1 ("ISQC Italy 1") and, accordingly, maintains an overall quality control system which includes processes and procedures for compliance with ethical and professional principles and with applicable laws and regulations.

Auditor's responsibilities

We are responsible for expressing a conclusion, on the basis of the work performed, regarding the compliance of the NFS with the Decree and with the GRI Standards. We conducted our engagement in accordance with the "International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance engagements other than audits or reviews of historical financial information" (hereinafter, "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board ("IAASB") for limited assurance engagements. The standard requires that we plan and apply procedures in order to obtain limited assurance that the NFS is free of material misstatement. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised ("reasonable assurance engagement") and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and consisted in interviews, primarily with Company's personnel responsible for the preparation of the information presented in the NFS, analysis of documents, recalculations and other procedures designed to obtain evidence considered useful.

In particular, we performed the following procedures:

1. analysis of the relevant matters reported in the NFS relating to the activities and characteristics of the Group, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the adopted reporting standards;
2. analysis and assessment of the criteria used to identify the consolidation area, in order to assess their compliance with the Decree;
3. understanding of the following matters:
 - business and organizational model of the Group, with reference to the management of the matters specified by article 3 of the Decree;
 - policies adopted by the Group with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
 - main risks generated and/or faced by the Group, with reference to the matters specified in article 3 of the Decree.

With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under point 4 a) below;



4. understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS.

In particular, we held meetings and interviews with management of Trevi - Finanziaria Industriale SpA and we performed limited analysis of documentary evidence, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

Moreover, for material information, considering the activities and characteristics of the Group:

- at Group level
 - a) with reference to the qualitative information included in the NFS, and in particular with reference to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify their consistency with available evidence;
 - b) with reference to quantitative information, we performed analytical procedures as well as limited tests of details, in order to assess, on a sample basis, the accuracy of the information;
- for the companies Trevi SpA and Soilmec SpA, which were selected on the basis of their activities and contribution to the performance indicators at a consolidated level, we carried out meetings and interviews with management and we gathered supporting documentation regarding the correct application of the procedures and calculation methods used for the key performance indicators.

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of Trevi Group as of 31 December 2020 has not been prepared, in all material respects, in compliance with articles 3 and 4 of the Decree and with the GRI Standards, with reference to a selection of reported GRI Standards.

Bologna, 7 May 2021

PricewaterhouseCoopers SpA

signed by

Gianni Bendandi

(Partner)

signed by

Paolo Bersani

(Authorised signatory)

“This report has been translated into the English language from the original, which was issued in Italian language, solely for the convenience of international readers. We have not performed any controls on the NFS 2020 translation.”

