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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

To the shareholders of
Trevi Finanziaria Industriale S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Trevi Finanziaria Industriale S.p.A. and its subsidiaries (the "Trevi Group"), comprising the statement of financial position as at 30 June 2024, the statements of profit or loss, comprehensive income, cash flows and changes in equity for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of the review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Trevi Group as at and for the six months ended 30 June

2024 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Bologna, 9 August 2024

KPMG S.p.A.

(signed on the original)

Enrico Bassanelli
Director of Audit

TREVI – Finanziaria Industriale S.p.A.

Interim Financial Report at 30 June 2024

TREVI – Finanziaria Industriale S.p.A.

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

Share capital of Euro 123,044,339.55 fully paid-up

Forlì - Cesena Chamber of Commerce Business Register No. 201.271

Tax code, VAT number and Forlì - Cesena Register of Companies No.: 01547370401

Website: www.trevifin.com

MEMBERS OF THE CORPORATE BODIES

At the date of this report, following the Shareholders' Meeting held on 11 August 2022 and the Shareholders' Meeting held on 9 May 2024, the corporate bodies are composed as follows:

CHAIRMAN

Paolo Besozzi (non-executive and independent)

CHIEF EXECUTIVE OFFICER

Giuseppe Caselli

BOARD OF DIRECTORS

Davide Contini (non-executive and independent)
Bartolomeo Cozzoli (non-executive and independent)
Cristina De Benetti (non-executive and independent)
Manuela Franchi (non-executive and independent)
Sara Kraus (non-executive and independent)
Davide Manunta (non-executive)
Elisabetta Oliveri (non-executive and independent)
Alessandro Piccioni (non-executive and independent)

BOARD OF STATUTORY AUDITORS

Standing auditors

Marco Vicini (Chairman)
Francesca Parente
Mara Pierini

OTHER CORPORATE BODIES

Appointments and Remuneration Committee

Alessandro Piccioni (Chairman)
Bartolomeo Cozzoli
Elisabetta Oliveri

Related Party Committee

Cristina De Benetti (Chairperson)
Sara Kraus
Davide Contini

Control, Risks and Sustainability Committee

Manuela Franchi (Chairperson)
Elisabetta Oliveri
Davide Manunta

Director of Administration, Finance and Control

Massimo Sala

Appointed manager in charge of financial reporting by resolution of the Board of Directors on 11 August 2022.

Independent Auditors

KPMG S.p.A.

Appointed on 15 May 2017 and in charge until the Shareholders' Meeting called to approve the financial statements at 31 December 2025.

Supervisory Body of the Organisational Model 231/01

Floriana Francesconi (Chairperson)

Yuri Zugolaro

Valeria Sarti

The Trevi Group is a world leader in all-round underground engineering (special foundations, soil consolidation and reclamation of polluted sites), in the design and marketing of specialised technologies in the sector. was established in Cesena in 1957, the Group has about 65 companies and is present in approximately 90 countries with its dealers and distributors. Among the reasons for the success of the Trevi Group are the internationalisation, integration and continuous interchange between the two divisions: Trevi, which carries out special foundation and soil consolidation works for large infrastructure projects (subways, dams, ports and docks, bridges, railway and motorway lines, industrial and civil buildings) and Soilmec, which designs, manufactures and markets machinery, plants and services for the soil engineering.

The Parent Trevi -Finanziaria Industriale S.p.A. (TreviFin) has been listed on the Milan stock exchange since July 1999. Trevifin is listed on Euronext Milan that supersedes the old term MTA, as a result of the market rebranding activities that followed the acquisition of Borsa Italiana by Euronext N.V.

DIRECTORS' REPORT

Methodological note

The Directors' Report includes information concerning the revenue, profitability, financial position and financial performance of the Trevi Group at 30 June 2024.

Unless otherwise indicated, all amounts are expressed in thousands of Euros. Items of the Statement of Financial Position were compared with the amounts of the previous year, while items of the Statement of Profit or Loss were compared with those of the half-year ended 30 June 2023.

Any differences detected in some tables are due to the rounding effects of amounts expressed in thousands of Euros. The Parent, Trevi - Finanziaria Industriale S.p.A., is referred to with its full company name or simply as Trevifin or the Company; the Group headed by the same is hereinafter referred to as the Trevi Group or simply as the Group.

The Condensed Interim Consolidated Financial Statements are drawn up based on the opening balances resulting from the financial statements at 31 December 2023, approved by the Board of Directors on 28 March 2024.

Significant accounting policies

The Interim Financial Report at 30 June 2024 was prepared in compliance with Art. 154-*ter,* paragraph 5 of Italian Legislative Decree 58/98 – T.U.F. [Italian Consolidated Law on Finance] - and subsequent amendments and additions - and under Art. 2.2.3. of the Italian Market Regulation.

The accounting standards, the basis of consolidation and the accounting policies used in preparing the interim financial report are the same as those used in the 2023 Annual Report, available on the website www.trevifin.com, under the section "*Investor Relations*".

The Company and the Group applied the "*International Financial Reporting Standards*" ("IFRS") endorsed by the European Union, the provisions of Italian Legislative Decree 38/2005 and other CONSOB provisions concerning financial statements, according to the cost method (except for derivative financial instruments and for financial instruments to be measured at fair value) and on a going concern basis.

Reclassified statement of profit or loss

The Statement of Profit or Loss of the Group included in this Directors' Report was reclassified according to the presentation method deemed useful by Management to represent interim indicators of profitability such as Production Revenue, Gross Operating Profit (EBITDA) and Operating Profit/(Loss) (EBIT).

Some of the interim indicators of profitability mentioned above are not identified as accounting measures by the IFRS endorsed by the European Union; therefore, the quantitative determination of such indicators may not be unique. Such indicators are measures used by Management to monitor and evaluate the operating performance of the Group. Management believes that said indicators are an important measurement of the operating performance insofar as they are not affected by the various factors used in determining taxable income, by the amount and nature of capital employed and by amortisation and depreciation policies. The criterion used by the Group for determining said indicators may not be consistent with the one adopted by other groups or companies and, therefore, their value may not be comparable with the one determined by the latter.

The Trevi Group financial highlights at 30 June 2024 are shown below:

Group financial highlights

(in thousands of Euro)

	First half 2024	First half 2023	Change	% change
Total revenue	262,323	280,266	(17,943)	-6.4%
Recurring gross operating profit (*)	26,880	32,514	(5,634)	-17.3%
Gross operating profit (EBITDA)	25,581	31,133	(5,552)	-17.8%
Operating profit (EBIT)	7,885	20,297	(12,412)	-61.2%
Profit for the period	551	27,636	(27,085)	
Profit/(Loss) for the period attributable to the owners of the Parent	(2,633)	23,634	(26,267)	

(*) Amounts do not include non-recurring costs, as detailed in the "Key financial highlights" section below.

Order backlog and order intake

(in thousands of Euro)

Order backlog	30/06/2024	31/12/2023	Change	% change
Order backlog	788,949	719,806	69,143	9.6%

Order intake	First half 2024	First half 2023	Change	% change
Order intake	293,448	310,301	(16,853)	-5.4%

Group net financial debt

(in thousands of Euro)

Trevi Group Net Financial Debt	30/06/2024	31/12/2023	Change	% change
Total net financial debt	207,715	201,991	5,724	-3%

Group's workforce

(in units)

Group's workforce	30/06/2024	31/12/2023	Change	% change
Number of employees	2,920	3,189	(269)	-8%

Total revenue for the first half of 2024 amounted to approximately Euro 262.3 million, compared to Euro 280.3 million for the first half of 2023, marking a decrease of approximately Euro 17.9 million (down by 6.4%).

The first half-year results were adversely affected by delays in the start-up of some important construction sites whose contracts had already been acquired by the Trevi Division. Work was expected to start at the Neom construction site in Saudi Arabia in March, but activities began in June. Other delays occurred in the United States, where the Mid Barataria Sediment Diversion (MBSD) construction site in New Orleans had its start-up delayed due to the need for some clarifications between the local government and the federal government; work is now underway in preparation for the site's start-up. Lastly, some construction sites in the Philippines suffered major stoppages due to procedural difficulties and contractors' lack of delivery of work areas. The performance of other construction sites of the Trevi Division and the better performance of the Soilmec Division compared to the first half of 2023 allowed the effects of the delays above in site start-ups to be partly recovered.

Recurring gross operating profit and gross operating profit for the first half of 2024 were approximately Euro 26.9 million and Euro 25.6 million, respectively.

The operating profit for the first half of 2024 was Euro 7.9 million, with a profit for the period amounting to Euro 551 thousand. In the first half of 2023, the operating profit was Euro 20.3 million, with a profit for the period attributable to the owners of the Parent amounting to Euro 23.6 million.

The operating profit in the first half of 2023 was influenced not only by higher gross operating profit than in the first half of 2024 but also by the effect of a non-recurring component related to the impact of the release of a contractual provision by the subsidiary Trevi S.p.A. for Euro 7 million. Among financial income in the first half of 2023, the positive effects of the successful completion of the financial restructuring completed in January 2023 had a positive impact of Euro 19.2 million.

The Group's net financial debt at 30 June 2024 was Euro 207.7 million compared to Euro 202 million recorded at 31 December 2023.

During the first half of 2024, the Group acquired orders for approximately Euro 293.4 million, compared to approximately Euro 310.3 million acquired in the same period of 2023. The Trevi Division, in particular, acquired orders for approximately Euro 237.4 million (Euro 261.5 million in the first half of 2023), while the Soilmec Division acquired orders for Euro 65.4 million (Euro 71.3 million in the first half of 2023). The order backlog at 30 June 2024 amounted to Euro 789 million compared to Euro 719.8 million at 31 December 2023.

The Group's performance in the first six months of the year regarding order intake and backlog was in line with the forecasts for 2024.

The performance of the Trevi Finanziaria Industriale share on the Stock Exchange is shown below:

The reclassified Statement of Profit or Loss, Statement of Financial Position and Net Financial Debt are shown below.

Statement of Profit or Loss

(in thousands of Euro)

	First half 2024	First half 2023	Change
TOTAL REVENUE	**262,323**	**280,266**	**(17,943)**
Change in finished goods and work in progress	10,996	5,688	5,308
Internal work capitalised	8,075	10,869	(2,794)
PRODUCTION REVENUE[1]	**281,394**	**296,823**	**(15,429)**
Consumption of raw materials and external services[2]	(189,138)	(201,179)	12,041
VALUE ADDED[3]	**92,256**	**95,644**	**(3,388)**
Personnel expense	(65,376)	(63,130)	(2,246)
RECURRING GROSS OPERATING PROFIT[4]	**26,880**	**32,514**	**(5,634)**
Non-recurring expenses	(1,299)	(1,381)	82
GROSS OPERATING PROFIT[5]	**25,581**	**31,133**	**(5,552)**
Depreciation and amortisation	(15,120)	(15,427)	307
Provisions and impairment losses	(2,576)	4,591	(7,167)
OPERATING PROFIT[6]	**7,885**	**20,297**	**(12,412)**
Net financial income/(expense)[7]	(13,684)	13,206	(26,890)
Net exchange gains	4,360	1,983	2,377
Adjustments to financial assets	410	(78)	488
PROFIT/(LOSS) BEFORE TAXES	**(1,029)**	**35,408**	**(36,437)**
Profit/(Loss) from assets held for sale	0	0	0
Income taxes	1,580	(7,772)	9,352
PROFIT FOR THE PERIOD	**551**	**27,636**	**(27,085)**
Attributable to:			
Owners of the Parent	(2,633)	23,634	(26,267)
Non-controlling interests	3,184	4,002	(818)
PROFIT FOR THE PERIOD	**551**	**27,636**	**(27,085)**

The Statement of Profit or Loss shown above is a reclassified summarised version of the Statement of Profit or Loss.

[1] "Production revenue" includes the following items: revenue from sales and services, internal work capitalised, other operating revenue and change in finished goods and work in progress.

[2] "Consumption of raw materials and external services" includes the following items: raw materials and consumables, change in raw materials, consumables, supplies and goods, and other operating expenses not including other operating costs. This item is shown net of non-recurring expenses.

[3] "Value added" is the sum of production revenue, consumption of raw materials and external services and other operating expenses.

[4] "Recurring gross operating profit" (recurring EBITDA) represents the normalised EBITDA by eliminating non-recurring operating income and expense from the EBITDA calculation.

[5] "Gross Operating Profit" (EBITDA) is a financial indicator not defined in the IFRS, adopted by the Trevi Group starting from the consolidated financial statements at 31 December 2005. EBITDA is a measure used by TREVI's Management to monitor and measure the operating performance of the Group. Management believes that EBITDA is an important measurement of the Group performance insofar as it is not affected by the various factors used in determining taxable income, by the amount and nature of capital employed and by amortisation and depreciation policies. To date (subject to a subsequent in-depth analysis connected with the development of alternative corporate performance measurement criteria), EBITDA is defined by Trevi as Profit/Loss for the year, gross of depreciation of property, plant and equipment, amortisation of intangible assets, provisions, impairment losses, financial income and expense and income taxes.

[6] "Operating profit" (EBIT) is a financial indicator not defined in the IFRS, adopted by the Trevi Group starting from the consolidated financial statements at 31 December 2005. EBIT is a measure used by TREVI's Management to monitor and evaluate the operating performance of the Group. Management believes that EBIT is an important measurement of the Group performance insofar as it is not affected by the volatility generated by the various factors used in determining taxable income, by the amount and nature of capital employed and by amortisation and depreciation policies. EBIT is defined by the Trevi Group as Profit/Loss for the year, gross of financial income and expense and income taxes.

[7] "Net financial income/(expense)" is the sum of the following Statement of Profit or Loss items: financial income and (financial expense).

Statement of Financial Position

The following table shows the analysis of the reclassified statement of financial position at 30 June 2024; inventories include contract work in progress.

(in thousands of Euro)

		30/06/2024	31/12/2023	Change
A)	**Non-current assets**			
	- Property, plant and equipment[8]	177,109	169,664	7,445
	- Intangible assets and goodwill	17,120	17,256	(136)
	- Financial assets – investments [9])	420	425	(5)
		194,649	187,345	7,304
B)	**Net working capital**			
	- Inventories	240,958	201,123	39,835
	- Trade receivables [10]	142,715	160,408	(17,692)
	- Trade payables (-) [11]	(135,150)	(118,165)	(16,985)
	- Payments on account [12]	(63,943)	(52,757)	(11,185)
	- Other liabilities [13]	(12,682)	(18,324)	5,642
		171,899	172,285	(386)
C)	**Assets held for sale and liabilities associated with assets held for sale**			
D)	**Invested capital, less current liabilities (A+B+C)**	366,549	359,631	6,918
E)	Post-employment benefits (-)	(10,848)	(10,735)	(114)
F)	**NET INVESTED CAPITAL (D+E)**	355,700	348,896	6,804
	Financed by:			
G)	**Equity attributable to the owners of the Parent**	150,407	148,562	1,846
H)	Deficit attributable to non-controlling interests	(2,422)	(1,657)	(765)
I)	**Net financial debt [14]**	207,715	201,992	5,723
L)	**TOTAL SOURCES OF FINANCING (G+H+I)**	355,700	348,896	6,804

The Statem ent of Financial Position shown above, referred to in the Notes, is a reclassified summary of the Statement of Financial Position.

[8] *"Property, plant and equipment" also include investment property.*

[9] *"Financial assets" include equity investments and other non-current loans.*

[10] *"Trade receivables" include non-current and current amounts, current amounts due from associates and amounts due from customers.*

[11] *"Trade payables" include current amounts from suppliers and current amounts due from associates.*

[12] *"Payments on account" include both current and non-current amounts.*

[13] *"Other liabilities" include amounts from/due to others, prepayments, accrued income/(accrued expenses and deferred income), amounts due to customers, tax assets/(liabilities) and current and non-current provisions for risks.*

[14] *"Net financial debt", used as an indicator of financial debt, is the sum of the following assets and liabilities of the Statement of Financial Position in accordance with CONSOB communication No. DEM/6064293 of 28 July 2006, updated with the provisions of ESMA guideline 32-382-1138 of 4 March 2021 as implemented by CONSOB warning notice No. 5/21 of 29 April 2021. This statement shows a preliminary representation of the Group, based on the current guidelines and interpretations available:*

- *current and non-current assets: cash and cash equivalents (cash, cheques and bank accounts), highly-liquid securities and loans;*
- *current and non-current liabilities: loans and borrowings, loans and borrowings from other financial backers (lease and factoring companies) and shareholder loans. Further details on this item are given in the relevant table in the Notes.*

Reconciliation of the Reclassified Statement of Financial Position with the Consolidated Financial Statements with reference to the reclassification of contract work in progress:

The scope of IFRS 15 relates to the accounting of contract work in progress in the financial statements of contractors. The standard requires that contract work in progress be expressed net of the relevant payments on account received from customers and that this net balance be represented by trade receivables or other liabilities, respectively, depending on whether the work progress is greater than the payment on account received or lower.

Below is a reconciliation between the figures shown in the reclassified Statement of Financial Position that does not take into account the presentation required by IFRS 15 with respect to the Consolidated Financial Statements in which this effect is reflected.

Net working capital	30/06/2024	Reclassification	30/06/2024 Statement of Financial Position	31/12/2023	Reclassification	31/12/2023 Statement of Financial Position
- Inventories	240,958	(114,479)	126,480	201,123	(86,464)	114,660
- Trade receivables	142,715	96,366	239,081	160,408	87,751	248,158
- Trade payables (-)	(135,150)	0	(135,150)	(118,165)	0	(118,165)
- Payments on account (-)	(63,943)	56,385	(7,558)	(52,757)	35,664	(17,093)
- Other liabilities	(12,682)	(38,272)	(50,954)	(18,324)	(36,951)	(55,275)
Total	**171,899**	**0**	**171,899**	**172,285**	**0**	**172,285**

Net invested capital amounted to Euro 355.7 million at 30 June 2024, marking an increase of Euro 6.8 million compared to Euro 348.9 million at 31 December 2023.

The net financial debt at 30 June 2024 compared with figures at 31 December 2023 is shown in the following table:

Consolidated net financial debt

(in thousands of Euro)

	30/06/2024	31/12/2023	Change
Current loans and borrowings	(47,339)	(52,278)	4,939
Current loans and borrowings from other financial backers	(25,395)	(25,815)	420
Current derivatives	0	0	0
Current financial assets	16,703	17,201	(498)
Current cash and cash equivalents	78,601	80,838	(2,237)
Total current	**22,570**	**19,946**	**2,624**
Non-current loans and borrowings	(102,797)	(80,468)	(22,329)
Non-current loans and borrowings from other financial backers	(127,488)	(141,470)	13,982
Non-current derivatives	0	0	0
Trade payables and other non-current liabilities	0	0	0
Total non-current	**(230,285)**	**(221,938)**	**(8,347)**
Net financial debt (Consob warning notice No. 5/21 of 29 April 2021)	**(207,715)**	**(201,992)**	**(5,723)**
Non-current financial assets	0	1	(1)
Total net financial debt	**(207,715)**	**(201,991)**	**(5,724)**

The net financial debt at 30 June 2024 was Euro 207.7 million. The difference compared to Euro 202 million recorded at 31 December 2023 is almost entirely attributable to the accounting effect of the IFRS 9 reversal on the rescheduled debt amounting to Euro 4.9 million in the first half of 2024. This item did not have monetary effect.

Performance of the period

The market context

Given the difficult macroeconomic and geopolitical environment, growth in the construction segment is also expected to slow down in 2024. Real construction growth is expected to increase by 1.6% after 4.1% growth in 2023, with a greater impact on advanced economies (down by 1% in 2024). Conversely, growth in emerging markets will remain positive at 3.3%, with South Asia recording the highest growth (6.0%) of all regions globally.

In line with previous observations, overall construction growth will be driven by the energy and utilities segments (up by 6.4% on average per year) and the infrastructure segment (up by 6.4% in 2024), with growth concentrated in China, the US and India.

Notably, the growth of the US infrastructure segment will be partly financed by government recovery and support packages, such as the Infrastructure Investment and Jobs Act (IIJA) and the Investing in America program. These programs have helped increase investment in both the public and private sectors. By contrast, globally, the residential segment will continue to dampen overall growth (down by 4.2% in 2024).

The decrease is mainly due to the persistence of high interest rates. However, interest rates have already been reduced initially, and the impact may become apparent in the second half of the year (source: GlobalData Plc, 2024).

Order intake and order backlog

The order intake at the Group level in the first half of 2024 amounted to approximately Euro 293.4 million, down by 5% compared to the same period of the previous year (approximately Euro 310.3 million).

At 30 June 2024, the Group achieved an order backlog of approximately Euro 789 million, increasing by 35% compared to 30 June 2023 (Euro 586 million). The Trevi Division was the driving force, which recorded an increase of 44%, while the Soilmec Division recorded a decrease of 54%.

The significant order backlog and the new acquisitions of the year are two key factors in encouraging and supporting the economic development process undertaken by the Group in recent years.

Investments

Gross investments by the Trevi Group in the first half of 2024 amounted to Euro 27 million attributable to property, plant and equipment, of which Euro 3.5 million related to effects arising from the application of IFRS16 and Euro 1.8 million attributable to intangible assets.

In terms of property, plant and equipment, the main investments were made by the **Trevi Division** in order to carry out projects in the following geographical segments:

- Saudi Arabia: 3 SOILMEC hydraulic drilling rigs (SR-135 and SR-75), drilling mud pumps, excavation tools and ancillary equipment for bored piles;
- Italy: a SOILMEC SC-135 hydromill, a SOILMEC SR-65 drilling rig, drilling rods and tools for bored and flight augered piles, mixing and grouting plants, instrumentation for directional drilling and various minor equipment were acquired to support the significant order backlog;
- Malta: mixing plants, grout pumps, soil mixing tools;
- Dubai: excavation tools and cars;
- Nigeria: desander, equipment (pumps and accessories) for small drilling;
- United States: hydraulic drilling rigs for Deep Soil Mixing.

Minor equipment purchases and some extraordinary maintenance works mainly characterise the remaining part of investments to serve production.

In terms of intangible assets, during the first half of 2024, the Soilmec Division's Innovation Function completed the development phase of some important projects and verified the development of new business opportunities. In continuity with past years, resources were invested in our Zero Emission, Digitalisation, Sustainability and Efficiency.

Research and development activities focused on the pursuit of the following objectives:

- Development of the electric range;
- Expansion of top-of-the-range rigs;
- Preliminary study of drilling rigs automation systems;
- Management, promotion and protection of the Group's intellectual property and expertise.

This is a path of sustainable growth in the long term, with innovation and technological development at the centre, enabling factors and decisive elements that make it possible to face the challenges of the present and future in an ever-changing context and to seize opportunities. In particular, the focus was placed on Electrical Machinery and Equipment projects, the development of autonomous and remotely driven machines, digital transformation, the creation of skilled jobs and solutions for the safety of people and sustainability infrastructures and territories.

The studies and concepts were carried out using the most common analysis techniques: artificial intelligence, machine learning, benchmarking, comparisons of new products and technologies, customer needs, value chain, with an approach oriented to generate new ideas to ensure sustainable business growth and profitability in the medium and long term.

In the period under review, some important Research and Development projects were conceived in the following areas and activities of the Soilmec Division:

DMS Manager 4.0

The range of KPIs available to customers on the platform was expanded. The indicators included have been implemented based on specific requests received from the market and indications provided by the site, aimed at optimising machine utilisation parameters and work processes. KPIs were also added to monitor the performance of electrical machines. Furthermore, the study of predictive maintenance functionalities through special algorithms based on Artificial Intelligence continued.

DME, Drilling Mate Experience

The DME is a pile-driving machine simulator from Soilmec's Bluetech line. It is designed to train personnel authorised to operate pile-driving machines on construction sites.

Until now, the training of new personnel was delegated to the experience gained by personnel working on construction sites or instructed to carry out commissioning. The innovative part of the Soilmec DME is precisely linked to these aspects: it makes the training structural, complete and independent from the instructor, thanks to a digital twin capable of simulating control software and the real behaviour of the machine in the working environment.

Electric machines (E-tech)

The project for rigs under 20 tonnes, which will allow Soilmec to respond to the market need for equipment that does not produce CO_2 locally during operation (Zero-Emission Local) and does not have to operate with an electric cable for power, is nearing completion. Soilmec has distinguished itself from the competition by seeking a flexible and practical solution that can be used profitably even on today's construction sites.

Over the last few years, significant operating results have been achieved in various operating contexts. These electric versions show performance similar to that of the internal combustion engine and an outstanding battery life. Our experience in recent years confirms that the Total Cost of Ownership of these electric versions is significantly lower than those with endothermic engines.

Zero Accident Project and Soilmec J-Eye: Artificial Intelligence vision system

A people detection system designed to improve safety on construction job sites and aid the operator during work phases. The Artificial Intelligence cameras applied on Bluetech pile driving machines are equipped with an active proximity detection system that guarantees improved visibility control and allows instant localisation and recognition of several people. Alerts are integrated into the DMS, making it possible to display the type of alarm (yellow to red zone) and highlight the camera that detected the presence of people and its display on the monitor.

The artificial intelligence video system is already available on most of the range models.

Divestments

With reference to the Trevi Division, in terms of divestments, the process of selling obsolete equipment continued, with a substantial increase in sales of minor equipment and spare parts present in the various company warehouses.

The segment most involved in divestments was the Far East, especially Hong Kong and Philippines, where the sale of drilling rigs, high-pressure pumps and minor equipment was finalised.

Further divestment activities were carried out in Italy, where small-diameter drill rigs and motor pumps were sold.

In addition to the divestments in the above areas, the process of selling and transferring equipment located in Panama was started, and the divestment of equipment in other regions of South America is being completed.

Segment-based analysis

Trevi Division

Site operations at the Trevi Division level are still particularly diversified by geographical segment.

- The **Middle East** experienced lower volumes in the first half of 2024 compared to 2023, mainly in Saudi Arabia due to the delayed start-up of the Neom project and new projects such as the Qiddya Coast project and Admiral. In contrast, the United Arab Emirates is booming, with volume growth compared to 2023, thanks to several successful commercial initiatives, particularly in the residential segment. In Oman, sales are slightly down, while they remain essentially stable in Kuwait. In any case, the Middle East represents a strategic reference market for the Trevi Group, with significant development potential, thanks to the high revenue flows from the oil sector used to finance large infrastructure and residential development projects.

- In the **Far East**, revenue decreased slightly at the segment area level compared to the same period in 2023: strong growth in Australia due to the progress of the North-East Link project contrasted with lower volumes in the Philippines and Hong Kong. In the Philippines, the decrease in production was due to the suspension of some projects, such as C3-R10 with San Miguel Corporation, and the delayed start-up of new projects, including the Manila underground, while in Hong Kong, the contraction in sales was due to the completion of major projects, such as the expansion of the Airport and the extension of Tung Chung Town. The Trevi Group is currently awaiting the start of new infrastructure projects in the Far East segment.

- In **Africa**, revenue in the first half of 2024 decreased compared to the same period in 2023, as the major projects in Nigeria (Berth 3 extension Jetty MOF at Bonny Island with Saipem-Daewoo and the project with Ports Terminal Multiservices called Berth11) were completed; in addition, the start of the main BUA Terminal project at Port Hartcourt was postponed to July due to delays in supplies and availability of work areas. The market downturn in Nigeria is also suffering from the effects of the continuing devaluation of the naira and frequent nationwide strikes; however, there are many small project acquisitions in the residential and infrastructure segments.
  Also in Algeria, revenue decreased, as the main works for the Algiers metro commissioned by Cosider have been completed, and there have been delays in the start-up of new acquisitions.

- In the first half of 2024, the intensification of business activity in **Europe** continued, resulting in the acquisition of new major contracts. The development of activities in **Italy**, where the upward trend of acquisitions and realised volumes compared to the last few years continued, was supported in large part by the PNRR infrastructure projects [National Recovery and Resilience Plan].
  The **Malta** port project acquired at the end of 2023 also started.

Negotiations for the acquisition of new projects in the Spanish market reached an important stage thanks to the partnership entered into with a company of the Gruppo Ferrovial (CIMSA), a sign of the liveliness of the European market, which is destined to become an area of great development potential for the Trevi Group in the coming years.
However, finding qualified labour to work on the various construction sites remains a critical issue.
Work continued on the Rogun dam project in **Tajikistan**; revenue decreased slightly compared to forecasts at the beginning of the year due to the slowdown in the Owner's programme.

All operations were **closed in Germany** and **France**, where the Paris Metro projects were operationally completed and a partial claim settlement was recently obtained.

- In **North America**, in the first half of 2024, there was a decrease in revenue compared to 2023, mainly due to unforeseen delays in the start-up of the new Mid Barataria Sediment Diversion (MBSD) project in Louisiana, as well as a slowdown in the private construction market, linked to inflation and the high cost of materials. Given that the US infrastructure market is expected to grow substantially, partly financed by government development programmes and public funds, North America continues to represent a strategic segment for the Trevi Group. Project performance remains good for Roxboro and several projects in the Boston segment, such as Huntington Tower and Innovation Square.

- In **South America**, the value of revenue increased slightly compared with the first half of 2023, mainly due to the new Oiltanking project, a port project in the oil sector in the south of the country, carried out in joint venture with other Argentine companies specialising in maritime works, which supported production in the segment during the period, offsetting the decline in revenue due to the completion of work on the Panama City metro. Argentina is going through a very critical period due to the political situation and the changes in social dynamics introduced by the government in power, with a reduction in public spending that has also affected the start of some projects by the local company Pilotes Trevi. South America remains a segment of reduced activity and will be closely monitored from an operational and financial point of view.

The main acquisitions or additional orders obtained in 2024 by the **Trevi Division** are highlighted below:

Several projects were acquired in Italy in the first half of the year:

- **Terminal container Montesyndial - Marghera** (VE) - Contract worth approximately Euro 20 million. The project involves the recovery and retraction of the quay through the execution of major special foundation works, such as reinforced concrete diaphragms with buckets, discrepiles and belt drains.
- **Malagrotta Landfill – Rome** - Contract worth for Trevi S.p.A. approximately Euro 50 million. The project aims to secure the landfill by constructing a plastic perimeter diaphragm wall. It is a public tender, in which the group of companies of which Trevi S.p.A. is the agent came first in the ranking list, with the final award. The contracting station is currently issuing the contract.
- **Gronda di Genova – Amplia** – The project involves the execution of major works for attaching the future tunnels with piles, micropiles, tie rods and GRP tubes, as well as the execution of foundations on 1200 mm and 1500 mm piles for the viaduct piers.

- **Assessment of the Udine - Tarvisio motorway tunnels** – The project main activities concern the execution of all the preliminary works to support the designers in verifying the consistency of the tunnels subject to future assessment through core drilling, bolting, removal and reinstallation of wire meshes, etc.
- **Ferrari Paintshop - Maranello (MO)** – The project involves executing foundation works for the new production plant using continuous flight auger piles with 600 mm and 800 mm diameters.

Further acquisitions: a contract was acquired in Termini Imerese for the execution of continuous flight auger piles with a diameter of 600 mm for the **Fata** company, which is part of Terna's Tyrrhenian Link project - HVDC station piles; the **Genoa Port Authority Phase 3** project with Consortile Molinassi for the execution of No. 3 shafts consisting of continuous flight auger secant piles and a jet grouting bottom plug, as well as other small-scale interventions, such as a drilled pile test field for the ACC company at the Stellantis plant in Termoli and a continuous flight auger pile intervention for the Safer company at the Esselunga production plant in Pioltello.

Far East:

Philippines

- **Metro Rail Transit Line -7 (MRT-7)**
  During the first half of 2024, San Miguel Corporation (SMC) renewed its trust in Trevi Foundations Philippines, awarding it an additional job worth approximately Euro 12 million for the **MRT-7** project, a major and strategic urban railway line.

Middle East:

Saudi Arabia

- **Qiddiya Coast Project -** This project is owned and managed directly by Qiddiya Investment Company (wholly owned by the Saudi Arabian Public Investment Fund). It is a mixed-use tourism project involving the construction of water parks, hotels, apartments and villas in an area covering 13.5 square kilometres north of the city of Jeddah. The project area is divided into four main sections, of which the Arabian Soil Contractor (ASC) was awarded the work on sections 1 and 2 with a contract worth approximately Euro 7 million.

United Arab Emirates

- **Hail & Ghasha Development Project (SAIPEM) -** Hail and Ghasha's development project combines innovative decarbonisation technologies into one integrated solution. The project will capture CO2 while producing low-carbon hydrogen, which can replace fuel gas and reduce emissions. The project will also harness clean energy from renewable sources. It also includes the construction of an artificial island with several offshore and additional onshore works. The Hail and Ghasha site is located approximately 140 km offshore Abu Dhabi and up to 15 meters deep into the water. Swissboring was awarded the execution of 1265 piles, worth approximately Euro 16 million.

- **DMCC Upton Dubai District Phase 2 -** This project will involve the construction of two towers within the emerging Uptown Dubai district in the heart of the new Dubai, at the southern end of the city. The 23- and 17-storey towers will offer approximately 70,000 square metres of commercial office space and 8,000 square metres of restaurant and retail space. Once completed, Uptown Dubai will boast a total area of 538,000 square metres, 232,000 square metres of which will be dedicated to commercial office space. Swissboring was awarded a contract for the construction of the foundations, including shoring, excavations and drilled piles of different diameters, with a total contract worth approximately Euro 10 million.
- **BAB Far North Full Field Development Project (ROBT STONE)** - This project aims to increase oil extraction by the end customer Adnoc by implementing the EOR Co2 technique. This technique involves using CO2 for oil extraction and is environmentally friendly. It is a practical way to recycle and utilise CO2, reducing atmospheric emissions. The construction site is located approximately 160 km from Abu Dhabi. Swissboring was awarded the execution of 1265 piles, worth approximately Euro 4 million.
- **Expansion of Dubai Exhibition Centre (DEC)** - The project involves expanding the Dubai Exhibition Centre (DEC) next to the Expo 2020 site in the emerging Jebel Ali, Dubai area. It consists of the construction of approximately 700 piles of various diameters. The contract is worth approximately Euro 4 million.

Kuwait

- **PAHW 1303 South Saad City Project -** The South Saad Al Abdullah Housing project in Kuwait aims at building a large residential development south of Saad Al Abdullah City, designed to accommodate approximately 30,000 residential units, including detached houses and flats, schools, clinics, mosques, parks, shopping areas and sports facilities. As part of the contract for the construction of the infrastructure works, Trevi won the subcontract for the construction of approximately 1,000 foundation piles with a diameter of 1.5 m for the overpasses, which include 17 road and pedestrian bridges.

Oman

- **EPC of BISAT Permanent Power Supply Project** - Swissboring & Company LLC was awarded the contract to carry out piling works for the Bisat Power Station in the governorate of Ad Dahira, including substations and overhead line towers. The project involves installing and testing over 700 working piles of various diameters and depths.

Africa:

Nigeria

Despite the drop in revenue and acquisitions compared to 2023, several infrastructure projects (harbour docks, coastal protection and works in the industrial and infrastructure sector) were acquired in the Nigerian market in the first half of 2024, as well as several initiatives in the private sector.

Our core business in Lagos remains residential construction, particularly the 25-30-storey luxury tower sector, which uses the D&B (Design and Build) formula.

Significant recent projects in the field of residential construction include:

- **Residential Development at 16 Alexander Road** – In Lagos with Owner Cappa & D'Alberto Ltd.
- **Meliora Tower** - With Owner Cuantico Properties, the project consists of piling works for constructing new residential towers in the most exclusive area of Lagos, which will be structured on 25 floors and rest on large-diameter piles measuring up to 43 metres.
- **Car Park Development and Protection of Shoreline at Osborne** - For the Owner El Alan Nigeria Ltd, for which Trevi Foundations Nigeria was awarded two contracts. The work consists of foundation works for a car park and its retaining wall, as the site faces the Lagos inland lagoon. The technologies applied are micropiles and precast reinforced concrete sheet piles.

The following falls within the context of infrastructure works:

- **Lagos-Opebi Mende Flyovers** - With the Owner Julius Berger, a piling project for the road network extension in Lagos based on large-diameter piles.

While in the field of industrial works:

- **Brentex Onne** - With the Owner Brentex Petroleum Services. This is a CFA piles project to develop the industrial sector in Onne by constructing and processing special casing for the O&G industry. This job also gained a contract variation during construction of about 65%.

Algeria

- The most significant project acquired at the beginning of the year is **Petrofac Step PD Arzew**, with the Owner Petrofac HQC JV LLC. This job supplies and executes bored piles for an EPCC plant within a petrochemical complex to dehydrate propane and polypropylene.
- In June, the **Penetrante Port de Jijel** project was acquired. This is a fast motorway link between the port of Djen Djen and the cities in the country's hinterland, commissioned by the Owner Rizzani de Ecchher and the Main Contractor, the National Highway Authority (ADA). The aim is to upgrade the motorway network and implement the development of the Djen Djen port between those of Annaba and Bejaia.

North America

Among the new acquisitions is the **Southerly Tunnel and Consolidation Project (SOTC)** in Cleveland, Ohio. The Northeast Ohio Regional Sewer District is implementing the project with the Owner NEORSD. The project aims to improve combined sewer overflow control in the Greater Cleveland service area and reduce the number of overflows to Lake Erie and its tributaries. The work consists of constructing a 23-foot-diameter storage tunnel, built into the ground and approximately 18,000 feet long, and four primary sites (SOTC-1, SOTC-2, SOTC-3 and SOTC-4).

South America

In **Argentina**, the **Oiltanking** project saw its scope of work expand slightly during the period due to some contractual variations, with some additional costs being recognised, mainly because of an acceleration of the work. In addition, the Owner of the works expressed the opportunity to award a further contract for constructing a quay near the existing works once the current project is completed.

Performance order backlog

Below is a description of the main contracts executed or underway in 2024, broken down by geographical segment:

Italy

Carron – Merano Tunnel (BZ) – Owner Consorzio San Benedetto Scarl, led by Carron Bau S.r.l. – The project consists of foundation and consolidation works for the new 3.3-km-long underground connection between the Merano-Bolzano motorway and the Val Passiria, the main element of the new north-west bypass. This major project will allow reducing the size of traffic and travel times as well as improving air quality.

Works continue to construct the **Line C station in Piazza Venezia of the Rome Metro** on behalf of the Owner Metro C S.c.p.a. This is a prestigious project that will provide a rapid connection between monumental areas and archaeological sites in the centre of Rome, for which a temporary association of companies was set up between Trevi (agent), SAOS and Cisterna Pozzi. The project includes the construction of the Piazza Venezia station in Rome, on the Metro C line, and a well for the Fire Brigade. The planned works include consolidations to protect the pre-existing structures and consolidation preparatory to the construction of the diaphragms and protection works (piles and micropiles). It is very important to protect the pre-existing structures, since they include monuments such as the Vittoriano, Palazzo Venezia, the Foro Traiano-Augusto-Nerva complex, the church of Santa Maria di Loreto, St Mark's Basilica and others. Diaphragm walls are executed with hydromills to drive into the Pliocene clays, which are impermeable and consequently grouting will reach a depth of 70 m. The works are scheduled to last approximately three years.

MECT Messina with Consorzio Messina Catania Lotto Nord - The contract is part of the project to double the railway line in the Messina-Catania section for the construction of a new railway line, which will be connected to the existing one. The work is part of the initiative for the development of sustainable mobility promoted by the European Union, aimed at the creation of a system of European TEN-T Corridors, which will connect and improve connections across the continent. Our Group was entrusted with the works related to the underpinning of part of the viaducts pertaining to Lot 2 (Taormina - Giampilieri) and consisting of the execution of bored piles of various diameters and consolidation with jet grouting columnar treatments.

Works are at an advanced stage at the port of Ravenna for the refurbishment of the **Magazzini Generali quay**, commissioned by the Port System Authority of the Northern Central Adriatic Sea, with similar characteristics to the one completed in 2023 at the adjacent Marcegaglia quay.

On behalf of the Owner **ST Microelectronics**, the project for a new industrial site in Catania was completed at the end of May 2024. A very brief period of time has elapsed between the acquisition of the order, the signing of the contract and the completion of the work which was carried out in just a few months. Thanks also to this peculiarity of Trevi's ability to organise and concentrate the necessary resources in a very short time, this was the third important contract awarded in a few years by the electronics multinational to Trevi, two of which were in Catania and the previous one in Agrate Brianza.

The **Florence HS Node** project commissioned by the **Pizzarotti-Saipem JV** concerns the works for the construction of the new High-Speed "passer-by" railway station in the city of Florence, with important pre-consolidation works with cement injections, interventions with brine soil freezing, well consolidation, jet grouting and compensation grouting necessary to guarantee the safety of the structures during the advancement of the TBM tunnel.

Another important railway project concerns the **connection of the Venice airport with the AV station**. In this case, the Owner is the Desium consortium formed by the **Rizzani de Eccher-Sacaim-Manelli** companies to connect the HS line from Milan with the **Venice** airport. The main works concern the execution of bored piles with varying diameters for the piers of the viaducts under construction and the execution of a major bottom plug with large-diameter jet grouting columns for the artificial tunnels.

Another relevant work is the one called **AUP 3 quays commissioned by the Venice Port Authority** - contract worth approximately Euro 10 million, aimed at the environmental upgrading and redevelopment of the Lombardia, Bolzano and Trento quays in the commercial port of Venice. The execution of the work was entrusted to a temporary group of companies (between Xodo Costruzioni Generali Srl, Trevi S.p.A. and Rossi Renzo Costruzioni).

Works are in progress on a new production facility in Maranello. This structure will house a modern paint shop for **Ferrari S.p.A.** After the success of a previous shed completed by Trevi in record time and to the satisfaction of the Owner in 2022, Ferrari has renewed its trust with a new contract, which will be fully realised in the current year.

Among the minor projects is **the extension of the ring road in Forlì**, with the Owner Forlì 3 SCARL: constructing the artificial tunnel made of continuous perimeter diaphragms in reinforced concrete and jet grouting for the bottom plug.

With good operational performance, works continue in **Tajikistan** for the multi-year **Rogun Dam HPP project**, a client of the Italian Webuild. The work consists of consolidating the rocks that will house the Rogun Dam reservoir, which is part of the project to increase hydroelectric energy production. Work on the first phase, which consisted of drilling and sealing the rock at the base of the dam, was completed, while work on the second phase (tunnels) began at the end of 2023 and will continue throughout 2024 and partly into the following year.

FAR EAST

The main ongoing projects in the **Philippines** are:

Metro Rail Transit Line-7 (MRT-7) - A major urban rail project spanning the northern part of Metro Manila, with a total length of about 23 km and 14 stations. Trevi Foundations Philippines is currently installing large-diameter bored piles to support the viaduct columns and stations. It has been involved in the Project for about 6 years: from 2018 to 2020 as a subcontractor to the Main Contractor and subsequently, from 2021 to the present day, as a Special Foundations Contractor, working directly for the Client/Owner of the project. The contract awarded by the Owner SMC to Trevi Foundations Philippines is currently worth approximately Euro 33.5 million.

NLEX Candaba Central Infill (3rd Viaduct) - In 2023, the Australian company Leighton awarded Trevi Foundations Philippines the construction of bored piles to support the columns of a new 5km motorway viaduct along the North Luzon Expressway (NLEX). Trevi Foundations Philippines substantially completed the work in June 2024, performing well and ahead of schedule, a result that cemented the professional relationship between Leighton and Trevi Foundations Philippines, having already successfully collaborated on other projects in previous years.

Metro Manila Subway CP102, Owner ND JV - The project involves the construction of two underground stations, for which Trevi Philippines will be asked to build the reinforced concrete diaphragm wall to support the excavation walls. Contract Package (CP) 102 is part of Phase 1 of the Government Plan to provide Metro Manila with a modern and efficient urban transport network. Carrying out works on behalf of top international contractors is an important opportunity for Trevi Philippines. At the end of the first half year, the mobilisation phase was completed and the works are in the start-up phase.

Australia

The North East Link Project in Melbourne is currently at an advanced stage of construction, with a contract worth over Euro 100 million. Trevi Australia is executing the project as a 70% joint venture with Wagstaff Piling. This is the largest tunnelling project in the State of Victoria, which involves the construction of two twin three-lane tunnels to complete the Melbourne motorway network, in order to reduce congestion levels and travel times for tens of thousands of drivers. The JV's activities, which involve the construction of hydrosphere diaphragms, will continue until the third quarter of 2025.

Trevi Australia is also heavily involved in commercial expansion in the country. It expects feedback from the numerous bids submitted during the year's first half across the Far East region.

MIDDLE EAST

Saudi Arabia

NEOM Main Piling - Arabian Soil Contractor (ASC) was awarded a further order (Work Order No. 4) of the large-scale project **The Line** within the framework agreement with the Owner. The project consists in the execution of foundation piles for "The Line", a major futuristic and eco-friendly project of several years' duration, which is currently under construction in the province of Tabuk. The futuristic city will host several million inhabitants in the future and will consist of a series of communities arranged on a straight line, "The Line", which is 170 kilometres long, running from the Red Sea coast in the north-west of the country to the inland, crossing deserts and mountains. The project has a contract worth approximately Euro 150 million and consists of special foundations of 1.5-metre and 2.5-metre diameter piles. The work started in the second quarter of 2024, and work on the 1.5 m diameter piles is underway.

Doubletree by Hilton - Taiba Investment - The project consists of special foundation activities for the Hilton Hotel in Jeddah, in addition to shoring, excavation, diaphragms walls, piles and dewatering works. The project is nearing completion.

Amiral I002 is a major project with Tecnimont S.p.A. and the Owner Aramco, with a contract worth over Euro 10 million. The subsidiary Arabian Soil Contractors (ASC) will carry out CFA pile work as part of the SATORP refinery's petrochemical expansion project in Jubail, near Dammam, which aims to convert the refinery to higher-value-added chemicals. Works started at the end of the first half of 2024 and are expected to be completed by the end of the year.

The **Qiddya Coast** project is at an early stage with the completion of mobilisation. The project will last approximately 13 months.

United Arab Emirates

The Keturah Resort project started in 2023, is due for completion in July 2024.

Works at the **BACCARAT Hotel & Residences** have been completed on the shoring, and the working piles are in progress, scheduled for completion by the end of June 2024. The shoring anchors and station excavation, including dewatering, are in the execution phase.

DMCC Upton Dubai District Phase 2 - Shoring and working piles, including excavation and dewatering, are in progress. Work is scheduled for completion in early 2025.

Hail & Ghasha Development Project (SAIPEM) - The first mobilisation phase has been completed, and work on the working piles is scheduled to start in early July.

Bab Far (ROBT STONE) - Dynamic compaction activities are underway and are expected to be completed by September 2024.

Kuwait

Capital Market Authority – The contract worth over Euro 10 million is in progress and close to completion. At the same time, mobilisation has begun for the project acquired in early 2024, **PAHW 1303 South Saad City Project.**

Oman

In Oman, the Construction of Dual Carriage National Road No. **32** – Galfar Engineering & Contracting SAOG is nearing completion. The mobilisation phase of the construction site for the **EPC of Bisat Permanent Power Supply Project**, acquired at the beginning of 2024, started in May.

AFRICA

Nigeria

The most important project currently in progress is **Bua Terminal**, in Port Harcourt, worth over Euro 35 million. The work consists of reconstructing the old berths of a quay in Port Harcourt segmented into three alignments. Trevi was awarded the contract by proposing a 65 m anchored CombiWall pile/sheet pile. The work consists of foundation work, dredging, backfill, consolidation and civil works. The mobilisation and preparation of facilities has begun, while the start of work has been delayed by a few months.

Algeria

Completion of the jet grouting and piling works for the **Tosyali Steel Plant in Oran**; the **Liason Autoroutiere Reliant Port Oran** for the Owner Makyol is currently in progress.

North America

Roxboro – Owner Trans Ash - The project consists of a preventive environmental protection measure for the construction of containment dikes, Deep Material Mixing (DMM), in the landfill of the coal-fired Roxboro power plant in North Carolina. The project is nearing completion.

Huntington Tower - (WL French Suffolk Construction Co) Boston, Massachusetts - Huntington Residential Tower is a 34-storey, 500,000-square-foot, concrete-framed residential development with 432 flats and three levels of underground parking in Boston. The project is nearing completion.

Mid Barataria Sediment Diversion (MBSD) - Contract worth over USD 70 million with Main Contractor Archer Wester/Alberici JV (AWA) and Owner Louisiana Coastal Protection and Restoration Authority (CPRA). It is a multi-year project that will utilise the construction plan in the Mississippi River Territory to build and sustain a large area of critical coastal wetlands in the Barataria Basin. The primary goal of the work is to reintroduce freshwater and sediment from the Mississippi River to the basin to restore delta processes and prevent saltwater intrusion. Secondary long-term objectives include restoration and conservation of critical coastal ecosystems. Project features include a controlled gate structure across the riverbank, an artificial channel and a drainage structure in the basin.

SERL – C4 Sacrament, California - The fourth Sacramento River East Levee (SERL) contract is part of five levee segments that will be reconstructed for the Owner Maloney Odin JV - USACE within the Sacramento metropolitan region. The work involves the construction of approximately 2.4 miles of seepage retaining wall using jet grouting and conventional open trench construction methods. The contract also includes the construction of seepage and stability embankments and 0.37 miles of dam elevation. Despite the initial descoping, the project recovered in terms of volume with additional contractual changes.
The start of the project was postponed due to authorisation permits and the mobilisation phase is currently in progress.

Innovation Square Phase III Drilled Shafts (DS) with WL French and Related Beal - The project is located in Boston's Seaport District, across Northern Avenue. It is intended to create a seven-storey state-of-the-art research and development facility with on-site amenities, including a cafeteria, fitness centre, rooftop terrace, conference centre, and convention centre, with outdoor public seating and event space. The development will also provide a new sustainability model for the Boston Labs buildings through LEED Platinum designation and zero net carbon design. The development will also provide a new model of sustainability for the Boston Labs buildings, through LEED Platinum designation and zero net carbon design. The project is in an advanced state of execution.

South America

Metro Panama Line 3 – Owner: Ministry of Public Works, main contractor: Hyundai Engineering & Construction Co. Ltd. The project, aimed at the construction of the Panama Metro Line 3, which will connect Panama City with the western side of the Panama Canal, consists in the execution of foundations, using the onshore large diameter bored pile technology for the viaduct, stations and urban planning.
Works were completed at the end of March 2024.

Argentina Aña Cua Project - Owner Consorcio Aña Cua A.R.T. (Astaldi Italy) – Rovella Carranza (Argentina) – Tecnoedil (Paraguay). The project involves the execution of civil works and some electromechanical parts of the expansion of the Yacyretá hydroelectric plant. Pilotes Trevi was awarded two subcontracts: a contract for the construction of slurry walls, which will penetrate the watertight cores of the existing dam, in order to connect the dam's sealing components, and a drilling and grouting contract.

The project is on hold due to several technical and financial issues involving the final client with the expectation that part of the work will be resumed in August, while the main work will start in February next year.

The **Oiltanking project**, as described above, is an ambitious project to refurbish several quays in Puerto Rosales, near Bahia Blanca, in the southeast of the country. The work started in the fourth quarter of 2023 and is fully in progress.

Soilmec Division

The first half of 2024 for the Soilmec Division was one of consolidation concerning the growth process defined in the plan to restructure, transform and relaunch the business. This was combined with a major organisational review, which started at the end of 2021 with improvements in indirect costs and efficiencies underway.

Regarding sales volumes, revenue reached Euro 67.1 million in the first half of 2024 (up by 17.1% compared to the same period of 2023), with a recurring gross operating profit of Euro 6.4 million, much higher than the results of the same period of 2023 (Euro 0.1 million).

The margin increase was achieved through improved production performance related to implementing Lean Production and a more targeted Design to Cost.

The first half of 2024 ended positively regarding sales volumes, substantially reflecting the targets.

Group transactions with unconsolidated subsidiaries, associates, parents, subsidiaries of parents and with other related parties

The existing Trevi Group's related party transactions mainly consist of the commercial transactions of the subsidiary Trevi S.p.A. with its consortia, regulated at market conditions, as detailed under point 34 of the Notes.

Main risks and uncertainties to which the Trevi Group is exposed and assessment of the going concern assumption

Overview

This section aims at: (**i**) examining the correct application of the going concern assumption to the Interim Financial Report at 30 June 2024 also in the light of the financial position, financial performance and cash flows and other circumstances that may be relevant in this regard; and (ii) identifying current uncertainties, including the assessment of their relevance and the probability that they can be overcome, taking into consideration the measures put in place by Management and additional mitigation factors.

In order to approve the Separate and Consolidated Financial Statements at 31 December 2023, Management identified some going concern risk factors on which specific analyses were carried out. Specifically: (a) the risks, if any, associated with the Group's liquidity for a period of at least 12 months from the reporting date of these financial statements; and (b) the risk arising from any failure to achieve the recovery goals, as set out in the 2022-2026 Consolidated Plan (as defined below).

At the time of approval of the Separate and Consolidated Financial Statements at 31 December 2023, the Board of Directors, after having carefully and exhaustively assessed the risks to which the going concern was exposed, as summarised above, had deemed it appropriate to adopt the going concern basis, although in the presence of normal uncertainties factors associated with the implementation of the 2022-2026 Consolidated Plan (reference should be made to the accompanying Directors' Reports). For the purposes of this report, the going concern is assessed based on the above-mentioned circumstances and information available about their development after the date of approval of the 2023 Annual Report, to be taken into account up to the date of preparation of this Interim Financial Report, considering the events that have occurred in the meantime and, in particular, the update of the 2022-2026 Consolidated Plan, with an extension of its duration by one year to 2027, as well as new information available about the performance and its outlook.

Assessments relating to the going concern assumption

In assessing whether the going concern assumption was appropriate or not, also with regard to this Interim Financial Report, the Directors took into account all the available information about the future, relating at least - without limitation - to 12 months following the reporting date of the condensed interim consolidated financial statements at 30 June 2024. Significant risk indicators that may raise doubts about the ability of the Group to continue to operate on a going concern basis were taken into account.

In particular, the Board of Directors took into consideration the assessments carried out at the time of the approval of the 2023 financial statements, paying particular attention to the circumstances that had been identified as possible risk factors at that time to verify their status.

Assessments of the achievement of the 2022- 2026 Consolidated Plan goals

With the aim of assessing the risks linked to the achievement of the 2022-2026 Consolidated Plan's projected goals, on 23 April 2021, the Board of Directors approved a business plan for the period 2021-2024. This plan was subsequently updated, at first, to incorporate the accounting figures at 30 June 2021 and, subsequently, in order to extend the relevant time frame to the period 2022-2026 as well as in order to take into account certain aspects, including the performance recorded in 2021 and certain prudential elements that Management deemed appropriate to consider in the subsequent plan years. Such final version of the plan, updated in order to consider the Financial Restructuring (as therein defined), agreed with the Group's Lending Banks (the "**Lending Banks"**), was therefore approved by the Board of Directors of the Company on 29 September 2022 (the "**2022-2026 Consolidated Plan**").

On 22 December 2023, the Board of Directors of the Company approved an update of the 2022-2026 Consolidated Plan, extending its duration by one year to 2027 and confirming the original strategic guidelines and the goals envisaged in the recovery plan approved by the Board on 17 November 2022, within the time frame and in the manner required (the "**2023-2027 Consolidated Plan**").

Consistently with assessments made at the time of the approval of the 2023 financial statements, one of the elements taken into account in order to evaluate the uncertainties regarding the going concern is whether the forecasts of the 2022-2026 Consolidated Plan, also in light of the latest results regarding the Group's performance, appear anyhow suitable to allow, within the related time frame of reference (as confirmed within the 2023-2027 Consolidated Plan), a financial rebalancing to be achieved.

Specifically:

- the 2022- 2026 Consolidated Plan - which was subsequently updated and confirmed in its original strategic guidelines with the approval of the 2023-2027 Consolidated Plan - seems to have been drawn up in accordance with reasonable and prudent criteria that include actions aimed at increasing volumes and improving profitability and shows the possibility of having, within the time frame and manner required, a balanced financial position and performance, such as to allow the refinancing of the remaining debt at market conditions;
- the reasonableness and feasibility of the 2022-2026 Consolidated Plan - which was subsequently updated and confirmed in its original strategic guidelines with the approval of the 2023-2027 Consolidated Plan - were confirmed by the independent business review carried out by Alvarez & Marsal to verify the reasonable validity of the business and market assumptions underlying the 2022-2026 Consolidated Plan, and shared with the Lending Banks;
- the Financial Restructuring reflected within the Restructuring Agreement (as therein defined), whose content has been subject to comments of both institutional shareholders (*i.e.*, CDPE and Polaris as therein defined) and the Lending Banks, allowed, with the capital strengthening transaction, to further strengthen the financial position and performance of the Group, also giving a boost to the business as well as to the achievement of the recovery goals in accordance with the 2022-2026 Consolidated Plan, currently confirmed in the 2023-2027 Consolidated Plan;
- the updated 2022-2026 Consolidated Plan shows that the financial covenants set forth in the Restructuring Agreement (*i.e.*, the ratio of consolidated net financial debt to consolidated gross operating profit and the ratio of consolidated net financial debt to consolidated equity) were always met over the relevant plan period.

Furthermore, the reasonableness and feasibility of the 2022-2026 Consolidated Plan were further supported by the fact that, on 28 November 2022, it was certified by the appointed expert, Mario Stefano Luigi Ravaccia, who meets the requirements provided for by the Italian Bankruptcy Law, thus representing an additional form of protection for Directors and the other stakeholders involved.

Furthermore, Gian Luca Lanzotti - a professional appointed by Lending Banks who, in accordance with what provided for by the Restructuring Agreement, was entrusted on 26 January 2023 to carry out, *inter alia*, monitoring activities with reference to the implementation of the 2022-2026 Consolidated Plan and the Restructuring Agreement (the "**Monitoring Manager**") - prepared three reports on the activities carried out by him, a report dated 3 August 2023 related to the six-month period from his appointment to 25 July 2023, a report dated 2 February 2024 related to the six-month period from 26 July 2023 to 25 January 2024 and a report dated 1 August 2024 related to the six-month period from 26 January 2024 to 25 July 2024 in which he confirmed the compliance with the obligations provided for by the Restructuring Agreement.

Furthermore, the feasibility of the 2022-2026 Consolidated Plan - which was subsequently updated and confirmed in its original strategic guidelines with the approval of the 2023-2027 Consolidated Plan - was confirmed by the results at 30 June 2024, which show revenue and recurring EBITDA in line with the 2022-

2026 Consolidated Plan. Furthermore, the order intake in the first half of 2024 amounted to approximately Euro 293 million that, despite the decrease of 5% compared to the previous year, allowed to reach an order backlog of Euro 789 million, marking an increase of 9.6% compared to 31 December 2023 (Euro 720 million). The net financial debt amounted to Euro 207.7 million at 30 June 2024. The continued implementation of the 2022 - 2026 Consolidated Plan in the second half of 2024, while depending only in part on internal variables and factors controllable by Management, will allow the financial covenants of the Restructuring Agreement to be met. With reference to considerations regarding potential impacts arising from the Russia-Ukraine conflict and the prolonged health emergency from Covid-19, reference should be made to the sections *on "Impacts of the Russia-Ukraine Conflict*", "*COVID-19*" and "*Risk related to the trend in raw material prices"* of this report.

The uncertainties, all traced back to an overall category of "financial risk", reflect the Company's ability to meet its financial commitments as well as to generate and/or raise sufficient resources to meet its financial requirements to support the business and the implementation programme to achieve the goals of the 2022-2026 Consolidated Plan. The definitive overcome of these uncertainties, as described in the paragraphs below, should be assessed in the light of the completion of the Restructuring Agreement with the Lending Banks, which incorporates the contents of the Financial Restructuring and takes into account the provisions of the 2022-2026 Consolidated Plan.

More specifically, on 17 November 2022, the Parent's Board of Directors approved the final version of the Financial Restructuring (the "**Financial Restructuring**"), which provided for, in a nutshell:

its implementation in accordance with an agreement based on a certified recovery plan under Art. 56 of the Italian Code of Corporate Crisis and Insolvency ("**CCII**") (corresponding to the previous Art. 67, paragraph III, lett. (d) of Italian Bankruptcy Law) (the "**Restructuring Agreement**");

a) a capital increase against consideration to be offered with option right to shareholders pursuant to Article 2441 paragraph 1 of the Italian Civil Code, for a total maximum amount of Euro 25,106,155.28, to be paid on an indivisible basis up to Euro 24,999,999.90 – amount fully guaranteed by the subscription commitments undertaken by CDPE Investimenti S.p.A. ("**CDPE**") and Polaris Capital Management LLC ("**Polaris**" and, together with CDPE, the "**Institutional Shareholders**") – and on a divisible basis for the excess amount, inclusive of share premium, through the issuance of a total maximum of 79,199,228 new ordinary shares, without nominal value, having the same characteristics as the outstanding shares (to be issued with regular dividend rights), at an issue price per share of Euro 0.3170, of which Euro 0.1585 to be allocated to share capital and Euro 0.1585 to be allocated to share premium reserve (the "**Capital Increase with Option Right**");
b) a capital increase against consideration to be paid on an indivisible basis, for a maximum amount of Euro 26,137,571.21, through the issuance of 82,452,906 ordinary shares, without nominal value, having the same characteristics as the outstanding shares (to be issued with regular dividend rights), at an issue price per share of Euro 0.3170, to be offered with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to some of the Lending Banks identified in the Restructuring Agreement, to be paid through a debt-to-equity swap of certain, liquid and collectable receivables, in the manner and to the extent provided for in the Restructuring Agreement, in relation to the subscription of the capital increase with exclusion of the option right, at a conversion ratio of 1.25 to 1 (the "**Capital Increase by Conversion**" and, together with the Capital Increase with Option Right, the "**Capital Increase**");

c) the subordination and postponement of a portion of the bank debt for Euro 6.5 million;
d) the extension of the final maturity date of the medium/long-term debt up to 31 December 2026, with the introduction of an amortisation plan starting from 2023;
e) the granting/confirmation of unsecured lines of credit for the execution of the Plan;
f) the extension of the maturity date of the Bond Issue to 2026.

Also on 17 November 2022, the Company's Board of Directors approved, among other things, the final version of the Recovery Plan under Articles 56 and 284 of the Code of Corporate Crisis and Insolvency, based on the 2022-2026 Consolidated Plan and the Financial Restructuring, relating to the Company and the Trevi Group.

Subsequently, on 29-30 November 2022, the Company signed the contracts relating to the implementation of the Financial Restructuring such as, among other things, the Restructuring Agreement which became effective on 16 December 2022 after the relevant conditions precedent have been met.

On 11 January 2023, the Company informed the market about the successful completion of the Capital Increase, in the context of which 161,317,259 newly issued ordinary shares of the Company were subscribed, for a total amount of Euro 51,137,571.10 (of which Euro 25,568,785.55 to be allocated to share capital and Euro 25,568,785.55 to be allocated to share premium reserve). Upon completion of the Capital Increase, the new share capital of Trevifin amounted to Euro 123,044,339.55, divided into 312,172,952 ordinary shares. In particular: (**i**) the Capital Increase with Option Right was subscribed against consideration for Euro 24,999,999.90, of which Euro 17,006,707 paid for the subscription of 53,648,918 shares by the Institutional Shareholders, and the remaining Euro 7,993,292.90 were paid for the subscription of 25,215,435 shares by other shareholders; and (**ii**) the Capital Increase by Conversion was fully subscribed for Euro 26,137,571.21, through the issuance of 82,452,906 ordinary shares.

Below are the main financial position and financial performance figures upon completion of the transaction for the capital strengthening of the Company and the debt restructuring transaction of the Group – specifying that the related accounting effects were recognised in 2023 as the Capital Increase was completed in January 2023:

- the Group's equity, which at 31 December 2022 amounted to Euro 89.6 million, totalled Euro 153.7 million at 30 June 2023; the positive change of Euro 64.1 million was impacted by approximately Euro 52 million due to the Financial Restructuring related to the Capital Increase. The Group equity at 30 June 2024 was Euro 150.4 million;
- the Group's net financial debt, which at 31 December 2022 amounted to Euro 251.2 million, was affected by the decrease of approximately Euro 52 million recorded in January 2023 as a result of the Financial Restructuring. At 30 June 2023, the net financial debt amounted to Euro 187.1 million, compared to Euro 207.7 million at 30 June 2024;
- in this regard, the residual debt of the Group was almost entirely rescheduled as part of the Financial Restructuring. Specifically, a substantial portion of the medium/long-term debt towards Lending Banks after the Capital Increase by Conversion, for approximately Euro 185 million, was rescheduled at 31 December 2026, while approximately Euro 6.5 million was subordinated and rescheduled at 30 June 2027.

Furthermore, the actual results of the Trevi Group Consolidated Financial Statements at 30 June 2024 meet the financial covenants envisaged in the Restructuring Agreement. In particular, the ratio of consolidated net financial debt to the consolidated recurring gross operating profit at 30 June 2024 was 3.01x, hence lower than the covenant established in the Restructuring Agreement at the reporting date (equal to 3.50x), while the ratio of the consolidated net financial debt to the consolidated equity was 1.4x, hence lower than the covenant established in the Restructuring Agreement at the reporting date (equal to 2.60x).

Expected liquidity trend over the next 12 months

Consistently with assessments made at the approval of the 2023 Annual Report, an element that has been assessed with particular attention is the suitability of the cash levels foreseen in the next 12 months to guarantee the ordinary operations of the Group, the financing of the relevant contracts and the regular payment of suppliers. To this end, as will be discussed in more detail below, Management updated the cash flow forecasts that had been made at the time of approval of the consolidated financial statements at 31 December 2023 on the basis of actual data and extended these forecasts until 31 July 2025. The reasonable expectation of a positive cash flow position for the Group emerges from that year and until then, assuming, among other things, the use of lines of credit - including the use of unsecured lines of credit, necessary for the job orders in which the Group Companies take part - provided for by the Restructuring Agreement, thus enabling the implementation of the Financial Restructuring (as described below) and the 2022-2026 Consolidated Plan.

With reference to the uncertainty mentioned above, related to the risk that situations of cash flow tension may arise during the 12 months subsequent to the reporting date of the Interim Financial Report, the following should be noted.

First of all, the Company's Management constantly monitors the Group's cash flows, also at the level of the individual Trevi and Soilmec Divisions. In particular, Management prepares a treasury plan until the end of the year that analyses the cash flows on a weekly basis for the first three months and on a monthly basis for the following months, a document that is updated every 4 weeks based on actual available data from all the Group's legal entities. This tool, the results of which are analysed and discussed with the local Management, allows short-term cash flows to be monitored and any shortfalls to be known well in advance so that the necessary actions can be taken. This treasury plan was last updated on 29 July 2024 (with figures updated at that date), analysing the expected liquidity trend up to 31 July 2025. This analysis shows the maintenance of an adequate liquidity margin to guarantee the normal operations of the Group and the repayments provided for by the Restructuring Agreement, throughout the period under analysis.

Furthermore, in accordance with the provisions of the Restructuring Agreement, the Parent continues to provide the Lending Banks with a cash plan and cash flow analysis for each company of the Group relating to the immediately preceding calendar quarter. This disclosure requirement is validated and verified by the Monitoring Supervisor. The latest updated cash plan and cash flow analysis was provided to the Lending Banks on 15 May 2024, based on which no critical issues arose with respect to the cash position of the Group and/or individual divisions in the relevant period.

Furthermore, on 7 March 2024, again in accordance with the requirements of the Restructuring Agreement, the Company provided the Lending Banks with a forecast budget for the current year and up to 31 December 2024, broken down by calendar quarters.

These analyses confirmed the absence of critical situations from a cash point of view and highlighted a liquidity situation suitable to allow the Group's ordinary operations in the period of reference.

For the purposes of approving this Interim Financial Report, the Board of Directors examined the update of this liquidity analysis up to 31 July 2025, which corresponds to the time period covered by this analysis. Therefore, based on these projections, it is reasonable to expect that, in the period under analysis, cash and cash equivalents will allow the Group to continue operating on a going concern basis and to meet its financial needs.

Management's monitoring of the Group's liquidity trend, therefore, appears adequate to the situation and the results of the analysis carried out do not currently show situations of liquidity tensions and/or shortfalls until 31 July 2025. Forecasts appear to have been drawn up in a prudent manner.

Finally, given that (**i**) cash-flow forecasts are prepared with methods consolidated over the years, (**ii**) these forecasts are subject to verification by third parties (*i.e.*, the Monitoring Supervisor) and are shared on a periodical basis with the Lending Banks, and (**iii**) at 30 June 2024, the Trevi Division acquired orders equal to approximately 90% of the revenue expected to be generated in 2024 and the Soilmec Division acquired orders equal to approximately 62% of the revenue expected to be generated in 2024, at present, it is believed that the risk related to cash-flow forecasts is adequately monitored and mitigated.

Concluding remarks

In conclusion, in the light of the considerations above and of the analysis of risks and uncertainties to which the Company and the Group are exposed, although in the presence of normal uncertainties factors associated with the implementation of the 2022-2026 Consolidated Plan (as updated and confirmed in its original strategic guidelines with the approval of the 2023-2027 Consolidated Plan), the Directors deem it appropriate to adopt the going concern basis for preparing the Interim Financial Report of Trevi Finanziaria Industriale S.p.A. and the Trevi Group at 30 June 2024.

Company risk management

Aims, management strategies and identification of financial risks

The Trevi Group is subject to various types of risk and uncertainty that may affect its operating activities, financial structure and economic results.
Firstly, one of these is liquidity risk, which affects strategic choices regarding investments and order acquisition.
Sudden changes within the political contexts in which the Group operates have an immediate effect on its financial position and performance.
The Group is also exposed to the risk of deterioration of the international macro-economic environment.
The introduction of stricter data protection rules in the European Union and the increasing complexity of IT exposes the Group to cyber risks.

In order to ensure an organic and transparent management of the main risks and opportunities that may have an impact on the creation of the Group value, Risk Management, in line with the goals set by the Chief Executive Officer, substantially confirms a process integrated approach to manage uncertainty with consistent methodologies and homogeneous tools, while respecting the necessary specificity of the Divisions.

Job order objectives

This area is intended to support top management and individual risk owners, right from the phases of business development and negotiation, by ensuring a bottom-up and quali-quantitative analysis to identify and manage events with a potential impact on job order performance and Division backlog, such as revenue, gross operating profit (EBITDA) and cash flows.

Division objectives
This area includes events with a potential impact on the Division objectives (not specifically of job orders) and on the warranty of valuable products and services for Customers, with a focus on 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.

Business Plan objectives
This area includes managing events that could impact the targets defined in the Business Plan, with particular reference to revenue, operating margins and the creation of an appropriate order backlog in the year of reference.

The Risk Management Function, based on data made available and updated by the companies of the Group, also with the support of the sales managers of Divisions, defines some risk scenarios and opportunities to support Top Management in strategic assessments.

Liquidity risk

For a company, the availability of liquidity guarantees compliance with scheduled deadlines and healthy economic growth. Business cash flow planning allows for periodic liquidity planning while maintaining control over income and expenses and promptly recognising peak demand. Following the signing of the Restructuring Agreement with the Lending Banks on 30 November 2022, the liquidity management is guaranteed and regulated by the said Agreement.
A Steering Committee is also established to evaluate the cash performance of the Group and the individual subsidiaries, giving a boost to financial planning tasks.

Currency risk

The Group is exposed to the risk of fluctuations in exchange rates as these affect its financial position and financial performance. Currency risk exposure can be:

- **Transaction-related**: changes in the exchange rate between the date on which a financial commitment between counterparties becomes highly probable and/or certain or the date of settlement of the commitment, resulting in a variation between expected and actual cash flows;
- **Translation-related**: fluctuations in the exchange rate cause changes in figures of financial statements expressed in a given currency when these are translated into the Company's currency (Euro). These changes do not lead to an immediate deviation between expected and actual cash flows, but to an accounting effect on the Group's consolidated equity. The effect on cash flows only manifests itself if operations are performed on the assets of the Group company that prepares the financial statements in foreign currency.

The Group assesses its exposure to the currency risk; instruments used are the correlation of cash flows of the same currency but of the opposite sign, the decrease in commercial and financial advance loans in the same currency with the sales contract. The Group does not use instruments of an explicitly speculative nature for its hedging against the currency risk. However, if such instruments are used and if derivatives do not meet the conditions required for the accounting treatment of the hedging instruments required by IFRS 9 or the Group decides not to avail of the possibility of hedge accounting, their changes in fair value are recognised in the statement of profit or loss as financial expense/income.

Specifically, the Group can manage transaction-related risks by entering into non-speculative derivatives following the signing of the Restructuring Agreement of 30 November 2022; however, at 30 June 2024, there were no lines of credit for managing derivative contracts yet. Exposure to fluctuations in exchange rates is due to its activities in many countries and in currencies other than the Euro, in particular the US dollar and currencies linked to the US dollar. Since there are significant transactions in countries in the Dollar area, the Group's consolidated financial statements may be affected considerably by changes in the Euro/USD exchange rates.

The fair value of a forward contract is determined as the difference between a forward exchange rate of the contract and that of a transaction of the opposite sign of the same amount and with the same maturity, assumed at exchange rates and interest rate differentials at 30 June.

Interest rate risk

The Company's interest rate risk relates to the increase in financial charges derived from the rise in interest rates.
Following the signing of the Restructuring Agreement, the Group obtained a moratorium on principal of medium- and long-term cash lines and - contingent on whether or not certain parameters are met - a moratorium on their interests. With the effectiveness of Restructuring Agreement, the interest rates on medium and long-term cash lines were changed from a fixed rate to a variable rate component, updated every six months (6-month Euribor).
The short-term lines disbursed and governed by the Restructuring Agreement have maintained the pricing appropriate to the nature of the underlying transaction, maintaining the rates of the original financial documents as required by the Restructuring Agreement.

Credit risk

The management of commercial credit is an essential activity for defining the maximum degree of exposure considered by the company to be reasonably bearable for a supply that provides for a deferred payment. The correct application of credit scoring, Trade Finance and non-recourse factoring techniques is extremely useful for the configuration of financial procedures with an early assessment of the customer's risk and solvency.
The management of credit risk has required the maintenance of a Risk Committee for the assessment of individual transactions and credit & risk management activities through the use of Trade Finance tools for industry and the control of the progress on orders in the Trevi Division, besides non-recourse factoring lines that were reversed as per the Restructuring Agreement.

The rapid collection of information regarding the customer (or potential customer), its company history, corporate structure, reference management, the activities carried out, its location, characteristics and commercial potential, associated with information of a banking nature and other information made available by companies specialised in the proposal of information of a commercial nature, was an element to support the customer's preliminary assessment.

Risks connected to overseas operations

The development of economic and geo-political scenarios has always influenced the Group's financial and industrial activities.

The Trevi Group's revenue from overseas transactions maintained a strong trend in terms of consolidation abroad, amounting to approximately 90% of the total revenue. The Group's growth mostly occurred in Middle East, USA, Far East and Africa.

Further details on revenue located in segments with medium to high political and commercial risk - where the risk of insolvency of public and private operators is linked to the geographical segment of origin and is beyond their control - and with risk associated to the origin of a specific financial instrument - dependent on political, economic and social variables - are provided below, with specific reference to the countries where Trevi operates, which are more exposed to this type of risk. In particular, there are two segments with high political risk and low commercial risk in which the Trevi Group operates.

Tajikistan

Tajikistan became independent in 1991 following the break-up of the Soviet Union and experienced a civil war between political, regional and religious factions from 1992 to 1997. Ethnic Uzbeks form a substantial minority in Tajikistan, and ethnic Tajiks an even larger minority in Uzbekistan. With a population of just over 9.2 million, the country remains the poorest in the former Soviet Republic, with a real GDP per capita of USD 3,900. Tajikistan became a member of the WTO in March 2013. However, its economy continues to face major challenges, including dependence on remittances from Tajikistani migrant labourers working in Russia and Kazakhstan, pervasive corruption, and the opiate trade and other destabilizing violence emanating from neighbouring Afghanistan. Since 2010, Tajikistan has endured several domestic security incidents since 2010, including armed conflict between government forces and local strongmen in the Rasht Valley and between government forces and residents and informal leaders in Gorno-Badakhshan Autonomous Oblast. Tajikistan suffered its first ISIS-claimed attack in 2018, when assailants attacked a group of Western bicyclists with vehicles and knives, killing four. Friction between forces on the border between Tajikistan and the Kyrgyz Republic flared up in 2021, culminating in fatal clashes between border forces in April 2021 and September 2022.

Argentina

According to the World Bank report, Argentina follows the trend of Latin America as a whole in 2024, with the economy growing at 2.3 per cent and 2.5 per cent in 2025. Analysts explain that this is the effect of the improvement in the economies of the region's trading partners and the easing of monetary tightening. Moreover, despite the decline, commodity prices will remain at a level that supports growth, while inflation will continue its downward trend, with the only unknown factor being Argentina.

In the specific case of Argentina's economic growth in 2024, the World Bank points out that it is tied to the exit from the drought emergency that has affected the country's main economic sector. The drought emergency caused a sharp drop in the country's main export assets, which alone are behind the loss of almost three points of GDP.

The Washington-based institution's report states that Argentina "is nonetheless facing significant economic and policy uncertainty amid high inflation and steep currency depreciation".

Risk related to the procurement of raw materials.

The issues relevant to the procurement of raw materials are divided into the following categories in the Risk Model of the Trevi Group:

- Supply Chain
- Procurement
- Raw materials

The revision of the Model, with a focus on Environment, Social & Governance (henceforth ESG) issues, will be applied with the approval of the Sustainability Plan and the related Management Procedure, which are currently being defined.

For the Soilmec Division, the first half of 2024 was marked by price stability, as already shown in 2023, both as regards the procurement of raw materials and energy indices (gas/light).

For the Trevi Division, the issue is just as important, but since the business is managed on a "job order" basis, it is possible to contractually and punctually manage the risk of fluctuations in the cost of raw materials through the definition of guarantee conditions or even the exclusion of the supply of raw materials from the scope of work.

Furthermore, on average the period between the tender for the order and the opening of the construction building sites is statistically rather short, and the duration of the orders is between six and nine months and, therefore, updated costs in relation to the projects to be carried out can be taken into account in the offers.

Climatic risks

The main environmental aspects associated with the activity of the Trevi Group – unlikely but with potentially high impact – are related to the drilling and foundation activities in the Trevi Division construction sites. In order to reduce the significance of these potential impacts, Trevi applies environmental management principles in line with standard ISO14001, where specific environmental surveys are carried out prior to the start of contracts and periodic checks are performed during activities.

The activities carried out on job sites also have an impact on the climate as they require the use of operating machines with endothermic engines. Trevi is committed to reducing the environmental impact associated with the emissions produced by these machines through more efficient use, which includes the use of IOT devices for the remote control and supervision of equipment, the Soilmec DMS system and raising the awareness of operators towards the correct use of equipment, and through the updating of the fleet of machines, which includes the introduction of a new generation of more efficient or electrically powered machines (see Soilmec's HighTech and e-Tech lines) and the use of bio-diesel fuels.

Moreover, in the event of weather damage or direct environmental damage, there are Contractor's all-risks (CAR) insurances on each site, which include RCT (third-party liability) insurance with accidental pollution coverage and all-risks insurance coverage on the machinery and equipment used.

The Trevi Group identified five indicators concerning environmental aspects. Those with the greatest impact are: "managing emissions and fighting against climate change" and "managing waste and hazardous substances". The first one refers to the promotion of strategies to reduce atmospheric emissions and develop the use of renewable energies, with the aim for the Group of gradually reducing its dependence on the fossil fuel sector and lessening its impact on the environment. The second refers to the waste produced by the Group (at legal and operational sites and construction sites), with the aim of continuing to increase the quantity destined for reuse and keeping the percentage of hazardous waste below 0.25% of the total produced.
The other three indicators concern "water, air and soil pollution", the "efficient management of water resources", whose performance for the Trevi Division is closely linked to the specific types of processing carried out, and the "protection of biodiversity and natural capital", which, although it affects a small part of the Group's activities, is implemented and guaranteed through compliance with precautionary measures suitable for maintaining harmony with nature and safeguarding all living species.

Cyber risk

Also, in 2024, the Group continued adopting new initiatives, technologies and procedures aimed at ensuring increasingly high levels of ICT security.

The DIT Corporate Department (Digital Innovation & Technology), which provides IT services for all the companies of the Group, continued, also for all its subsidiaries, the process of adopting infrastructures with Hybrid Cloud technologies that, together with the adoption of Cloud applications and a Disaster Recovery Plan, make it possible to significantly increase the safety position and resilience of the entire Group, in order to safeguard full business operations of companies, even in the event of a hacker attack or malfunction of the systems that ensure that services are delivered.

The Group also keeps providing specific training courses to encourage a conduct suitable to avoid any involvement in "malicious" cyber-crime processes. Furthermore, the Corporate DIT Department continues to issue periodical "information pills" to report concrete examples of cases of computer fraud that users might come across if they do not follow the correct procedures and instructions and regularly tests the awareness of users by means of dedicated phishing campaigns.

Trevi - Finanziaria Industriale S.p.A., through the Corporate DIT Department, continues operating in compliance with the process established by the ISO 27001:2022 certification, which defines the international standard that describes best practices for an ISMS (Information Security Management System, also known as SGSI, in Italian). The certification proves that the services provided by the Company comply with best practices on information security.

It is considered that the measures adopted and the existing safeguards represent adequate elements to mitigate this risk, and that, as a result, no significant risk remains for the continuity of the Company's activities.

Impact of the Russia -Ukraine conflict

With reference to the war in Ukraine, the Trevi Group has no production activities in Russia or Ukraine, nor has it outsourced the development or use of software and data centres in the areas affected by the conflict. Therefore, there has been no need to move personnel out of the conflict zones, and at the moment it is not believed that other countries impacted to any extent by the conflict generate problems for Trevi Group operations.

Orders still included in the backlog for the Russian segment were neglegible. The New Consolidated Plan does not envisage any developments in these segments.

No financing difficulties are expected since there are no exposures to Russia and Ukraine.

Finally, the Group does not believe that there may be any new fraud risk factors related to the current conflict, while as regards the risk of cyber attacks, in recent years the Group has implemented a series of initiatives aimed at increasing the level of security of the entire IT infrastructure.

At the moment, it is not believed that the risks indicated above - in light of the factors and considerations made regarding the ongoing conflict, and in general the Russian-Ukrainian geographical segment - represent a residual risk relevant to the going concern.

Impairment test at 30 June 2024

The Group checked the existence of impairment indicators at 30 June 2024 that could indicate the existence of impairment losses. This test was carried out both with reference to external sources (market capitalisation and discount and growth rates) and in relation to internal sources (indications, deriving from the internal information system, about expected results). Having found an assumption of impairment, relating to market capitalisation lower than the carrying amount of equity, the Company updated, at 30 June 2024, the impairment test carried out at 31 December 2023: see the specific paragraph on “Impairment” included in the Notes to the Condensed Interim Consolidated Financial Statements at 30 June 2024.

Staff and Organisation

The Group’s reorganisation phase continued during the first half of 2024, in accordance with the plan's provisions.

With regard to the Trevi Division, the Italian segment showed a significant growth thanks to the optimisation of the use of resources already in the workforce and the increase of skills and resources linked to the needs of the business. The strong demand for the recruitment of specialised personnel related to business needs in the Italian segment, however, revealed a shortage of qualified personnel on the market, thus identifying alternative recruitment channels.

As far as the Soilmec Division is concerned, a new General Manager was appointed at the beginning of 2024, who started the process of revising the organisational structure of the Mechanical Engineering Division, in order to maximise its production effectiveness and efficiency and enhance its technical figures and strategic functions.

Workforce at 30 June 2024

The Group workforce at 30 June 2024 was 2,920, with a decrease of 334 units (down by 6 in Trevi Finanziaria Industriale S.p.A., down by 310 in the Trevi Division and down by 18 in the Soilmec Divisions) compared to 3,254 units at 30 June 2023.

The average workforce in the period was approximately 3,087 units.

Directive (EU) 2022/2464

With reference to the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 on corporate sustainability reporting (Corporate Sustainability Reporting Directive - CSRD), during 2023, the Trevi Group started internal PROJECT in order to transpose and implement the provisions within the envisaged deadline (18 months from publication in the same Directive). The preparatory activities for the correct application of the new requirements indicated in the CSRD were therefore begun, in particular:

- the alignment of the current disclosure provided by the Trevi Group with the new requirements introduced by the EFRAG ESRS standards was assessed to identify any main gaps and to be able to implement the necessary improvement actions.
- a specific project was launched for the implementation of ESG modules in the Tagetik CPM Platform to manage the process of preparing the Group's Sustainability Disclosures in an integrated form with the Report on Operations to obtain, starting with the disclosure for the year 2024, a single platform for collecting quantitative and qualitative sustainability KPIs for all Group companies, and to meet the new obligations introduced (solid and verifiable data, structured databases, tracked approvals and responsibilities, electronic format and tagging of ESG information).

Purchase of treasury shares

During the first half of the year 2024, the Company did not buy any treasury shares.

Significant events after the reporting period at 30 June 2024

In July, commercial and production activities continued according to plans in both the Trevi Division and the Soilmec Division.

On 25 July 2024, the Court upheld the claims of the Company condemning MEIL Global Holdings BV and its parent company Megha Engineering and Infrastructures Limited (as the subsidiary's guarantor) - jointly and severally and each for their respective titles - to pay Trevifin Euro 10,600,000 (of which Euro 10,000,000 for principal and Euro 600,000 due as interest payable under the loan agreement), in addition to default interests (at a rate of 4% from 7 April 2023 to the balance, to be calculated on the financed capital of Euro 10,000,000, again under the terms of the financing agreement) and legal fees.

Following an application submitted by the Issuer at the end of July 2024, CONSOB notified the Company that it would replace the supplementary reporting obligations under Article 114, paragraph 5 of Italian Legislative Decree No. 58/98 (TUF, namely the "Italian Consolidated Law on Finance") on a monthly basis, which had been set by order dated 26 October 2017, as subsequently amended on 10 December 2018.

In its notice, the Supervisory Authority requested the Company to supplement the annual and interim financial reports and the quarterly management reports, where published voluntarily, starting with the interim financial report at 30 June 2024, and, where relevant, the press releases concerning the approval of the preceding accounting documents, with the following information:

a) the Company and the Group's net financial debt, with separate disclosure of the current and non-current positions;
b) the overdue amounts of the Company and the Group it belongs to, broken down by nature (financial, trade, tax, social security and to employees) and the relevant initiatives of reaction of creditors (reminders, injunctions, suspensions in the supply, etc.);
c) the Company and the Group's main variations in the transactions with related parties compared to the approved last annual or interim financial report under Art.154-*ter* of the Italian Consolidated Law on Finance;
d) any failure to comply with covenants, negative pledges and any other clause of the Group's indebtedness involving limits on the use of financial resources, with an indication of the degree of compliance with such clauses at the updated date;
e) the status of implementation of any business and financial plans, indicating any deviations of the actual figures from those forecast.

Information required by CONSOB under Art.114, paragraph 114 of Italian Legislative Decree No. 58/98

a) For further details on the Company and the Group's net financial debt, with separate disclosure of current and non-current positions, reference should be made to the dedicated paragraph "Net Financial Debt" in the Notes. Below the Net Financial Debt of Trevi Finanziaria Industriale:

	Description *(In thousands of Euro)*	**30/06/2024**	**31/12/2023**	**Change**
A	Cash and cash equivalents	1,470	3,940	(2,470)
B	Other cash equivalents	0	0	0
C	Other current financial assets	77,236	79,308	(2,072)
D	**Cash and cash equivalents (A+B+C)**	**78,706**	**83,248**	**(4,542)**
E	Current financial liabilities (including debt instruments)	20,583	19,929	654
F	Current portion of non-current financial liabilities	8,188	9,188	(1,000)
G	**Current financial debt (E+F)**	**28,771**	**29,117**	**(346)**
H	**Net current financial debt (G-D)**	**(49,935)**	**(54,131)**	**4,196**
I	Non-current financial liabilities	91,606	86,549	5,057
J	Debt instruments	50,000	50,000	0
K	Trade payables and other non-current liabilities	0	0	0
L	**Non-current financial debt (I+ J+ K)**	**141,606**	**136,549**	**5,057**
M	**Total financial debt (H+L)** **(as provided for by Consob warning notice No. 5/21 of 29 April 2021)**	**91,671**	**82,418**	**9,253**

b) With reference to the overdue amounts of the Company and the Group it belongs to, broken down by nature (financial, trade, tax, social security and to employees) and the relevant initiatives of reaction of creditors (reminders, injunctions, suspensions in the supply, etc.), the summary table is shown below:

Description *(In thousands of Euro)*	**30/06/2024** **Trevifin**	**30/06/2024** **Trevi Group**
Financial liabilities	-	-
Trade payables	2,171	37,613
Tax liabilities	-	-
Social security liabilities	-	-
Due to employees	-	-
Total overdue liabilities	**2,171**	**37,613**

At 30 June 2024, there were no reminders or injunctions from suppliers related to overdue amounts for Trevifin and the Trevi Group and there were no shortages of supplies.

c) For further details on the Company and the Group's main variations in the transactions with related parties compared to the approved last annual or interim financial report under Art.154-*ter* of the Italian Consolidated Law on Finance, reference should be made to the paragraph "Related Party Transactions". Below the Net Financial Debt of Trevi Finanziaria Industriale:

Financial Position Transactions

30/06/2024

Description *(In thousands of Euro)*	**Financial assets**	**Financial liabilities**	**Trade receivables**	**Trade payables**
Trevi S.p.A.	27,792	-	12,422	10,430
Soilmec S.p.A.	39,294	-	5,904	5,231
Other	573	20,287	14,772	778
TOTAL	**67,659**	**20,287**	**33,098**	**16,439**

31/12/2023

Description *(In thousands of Euro)*	**Financial assets**	**Financial liabilities**	**Trade receivables**	**Trade payables**
Trevi S.p.A.	29,952	-	11,224	9,770
Soilmec S.p.A.	39,219	-	5,944	5,849
Other	561	19,420	12,243	3,488
TOTAL	**69,732**	**19,420**	**29,410**	**19,108**

Profit and Loss transactions

1H 2024

Description *(In thousands of Euro)*	**Revenue**	**Consumptions**	**Financial income**	**Financial expense**
Trevi S.p.A.	1,972	120	1,205	0
Soilmec S.p.A.	1,899	232	1,356	0
Other	4,167	2	405	559
TOTAL	**8,039**	**353**	**2,965**	**559**

Y 2023

Description *(In thousands of Euro)*	**Revenue**	**Consumptions**	**Financial income**	**Financial expense**
Trevi S.p.A.	4,818	529	1,275	0
Soilmec S.p.A.	2,732	1,373	2,487	0
Other	8,490	0	100	15
TOTAL	**16,041**	**1,903**	**3,863**	**15**

d) As for any failure to comply with covenants, negative pledges and any other clause of the Group's indebtedness involving limits on the use of financial resources, with an indication of the degree of compliance with such clauses at the updated date and

e) the status of implementation of any business and financial plans, indicating any deviations of the actual figures from those forecast,

reference should be made to paragraph "Main risks and uncertainties to which the Trevi Group is exposed and assessment of the going concern", specifically to the section "Assessments of the achievement of the 2022- 2026 Consolidated Plan goals".

Outlook

At the date of this report and in light of the information available to the Company, revenue between Euro 639 million and Euro 665 million and a recurring gross operating profit between Euro 76 million and Euro 82 million are expected for 2024.

The net financial debt expected is between Euro 210 and Euro 225 million.

Production and sales activities by the Trevi and Soilmec Divisions are expected to continue in the coming months along with the acquisition of new orders and the opening of new construction sites.

However, the Group's forecasts could be influenced by unforeseeable exogenous factors outside the control of Management, which could change the results of the forecasts.

Cesena, 8 August 2024

On behalf of the Board of Directors
The Chairman
Paolo Besozzi

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED 30 JUNE 2024

Consolidated financial statements

Statement of Profit or Loss

(in thousands of Euro)

	Notes	First half 2024	First half 2023
Revenue from sales and services	(20)	255,899	274,421
- of which from related parties		220	475
Other operating revenue	(20)	6,424	5,845
- of which from related parties		734	42
Sub-total of revenue		**262,323**	**280,266**
Changes in inventories of finished and semi-finished products		10,996	5,688
Internal work capitalised	(21)	8,075	10,869
Raw materials and consumables		(103,300)	(121,453)
Change in raw materials, consumables, supplies and goods		1,367	4,283
Personnel expense	(22)	(66,154)	(63,606)
Other operating expenses	(23)	(87,725)	(84,914)
- of which to related parties		(659)	(27)
Depreciation and amortisation		(15,120)	(15,427)
Provisions and impairment losses	(24)	(2,576)	4,591
Operating profit		**7,886**	**20,297**
Financial income	(25)	935	44,155
(Financial expense)	(26)	(14,619)	(30,949)
Net exchange gains	(27)	4,360	1,983
Net financial income/(expense)		**(9,324)**	**15,189**
Adjustments to financial assets		410	(78)
Profit/(Loss) before taxes		**(1,028)**	**35,408**
Income taxes	(28)	1,579	(7,772)
Profit from continuing operations		**551**	**27,636**
Profit for the period		**551**	**27,636**
Attributable to:			
Owners of the Parent		(2,633)	23,634
Non-controlling interests		3,184	4,002
Basic earnings/(losses) per share:	(29)	(0.01)	0.08
Diluted earnings/(losses) per share:	(29)	(0.01)	0.07

The Notes are an integral part of these consolidated financial statements.

Statement of Comprehensive Income

(in thousands of Euro)

Description	First half 2024	First half 2023
Profit for the period	551	27,636
Items that are or may be reclassified to profit or loss		
Translation reserve	3,217	(16,032)
Items that are or may be reclassified to profit or loss net of taxes	**3,217**	**(16,032)**
Comprehensive income net of taxes	**3,768**	**11,604**
Owners of the Parent	2,015	11,038
Non-controlling interests	1,753	566

Statement of financial position (assets)

(in thousands of Euro)

ASSETS	Notes	30/06/2024	31/12/2023
Non-current assets			
Property, plant and equipment			
Land and buildings		34,753	35,156
Plant and machinery		107,509	104,301
Industrial and commercial equipment		21,309	20,735
Other assets		6,361	5,002
Assets under construction and payments on account		7,177	4,470
Total property, plant and equipment	(1)	**177,109**	**169,664**
Intangible assets and goodwill			
Development costs		9,160	9,710
Industrial patents and intellectual property rights		32	44
Concessions, licences and trademarks		6,103	7186
Goodwill		0	0
Assets under development and payments on account		1,807	297
Other intangible assets		19	20
Total intangible assets and goodwill	(2)	**17,121**	**17,257**
Equity investments	(3)	420	425
- Equity-accounted investments in associates and joint ventures		0	0
- Other equity investments		420	425
Deferred tax assets	(4)	26,003	27,884
Other non-current financial assets	(5)	1,994	2,224
- of which from related parties			
Trade receivables and other non-current assets	(6)	0	0
Total non-current assets		**222,647**	**217,454**
Current assets			
Inventories	(7)	126,480	114,660
Trade receivables and other current assets	(8)	267,520	271,921
- of which from related parties		2,678	3,326
Current tax assets	(9)	7,952	11,241
Current financial assets	(9a)	16,703	17,201
- of which from related parties		1,931	2,312
Cash and cash equivalents	(10)	78,601	80,838
Total current assets		**497,256**	**495,861**
TOTAL ASSETS		**719,903**	**713,315**

The Notes are an integral part of these consolidated financial statements.

Statement of financial position (equity and liabilities)

(in thousands of Euro)

EQUITY	Notes	30/06/2024	31/12/2023
Share capital and reserves			
Share capital		122,942	122,942
Other reserves		36,952	32,227
Losses carried forward		(6,854)	(25,714)
Profit/(Loss) for the period/year		(2,633)	19,107
Equity attributable to the owners of the Parent	(11)	**150,407**	**148,562**
Share capital and reserves attributable non-controlling interests		(5,606)	(8,483)
Profit attributable to non-controlling interests		3,184	6,825
Deficit attributable to non-controlling interests		**(2,422)**	**(1,658)**
Total equity		**147,985**	**146,904**
LIABILITIES	**Notes**	**30/06/2024**	**31/12/2023**
Non-current liabilities			
Non-current loans and borrowings	(12)	102,797	80,468
Non-current loans and borrowings from other financial backers	(12)	127,488	141,470
Deferred tax liabilities	(4)	12,069	18,004
Post-employment benefits	(13)	10,848	10,735
Non-current provisions	(14)	15,698	17,470
Other non-current liabilities	(15)	991	1,383
Total non-current liabilities		**269,891**	**269,530**
Current liabilities			
Trade payables and other current liabilities	(16)	215,915	203,011
- of which to related parties		*1,973*	*3,690*
Current tax liabilities	(17)	6,811	11,654
Current loans and borrowings	(18)	47,339	52,278
Current loans and borrowings from other financial backers	(18)	25,395	25,815
Current provisions	(19)	6,567	4,123
Total current liabilities		**302,027**	**296,881**
TOTAL LIABILITIES		**571,918**	**566,411**
TOTAL EQUITY AND LIABILITIES		**719,903**	**713,315**

The Notes are an integral part of these consolidated financial statements.

Statement of changes in equity

(in thousands of Euro)

Description	Share capital	Other reserves	Losses carried forward	Owners of the Parent	Non-controlling interests	Total Equity
01/01/2023	**97,374**	**29,031**	**(36,787)**	**89,618**	**260**	**89,878**
Profit for the period			23,634	23,634	4,002	**27,636**
Other comprehensive expense		(12,596)		(12,596)	(3,436)	**(16,032)**
Comprehensive income		**(12,596)**	**23,634**	**11,038**	**566**	**11,604**
Allocation of 2022 loss and distribution of dividends		1,969	2,429	4,398	(2,584)	1,814
Capital increase	25,568	23,095		48,663	(30)	48,633
Acquisitions/disposals and other changes		(287)	287	0	0	0
30/06/2023	**122,942**	**41,212**	**(10,437)**	**153,717**	**(1,788)**	**151,929**

(in thousands of Euro)

Description	Share capital	Other reserves	Losses carried forward	Owners of the Parent	Non-controlling interests	Total Equity
01/01/2024	**122,942**	**32,227**	**(6,606)**	**148,562**	**(1,658)**	**146,904**
Profit for the period			(2,633)	(2,633)	3,184	551
Other comprehensive income		4,648		4,648	(1,431)	3,217
Comprehensive income		**4,648**	**(2,633)**	**2,015**	**1,753**	**3,768**
Allocation of 2023 profit and distribution of dividends		73	(73)		(2,688)	(2,688)
Acquisitions/disposals		5.00	(176)	(171)	171.0	0
30/06/2024	**122,942**	**36,952**	**(9,487)**	**150,407**	**(2,422)**	**147,985**

Statement of cash flows

(in thousands of Euro)

Description		30/06/2024	30/06/2023
Profit for the period attributable to the Owners of the Parent and Non-controlling interests		551	27,637
Income taxes		(1,580)	7,772
Profit/(Loss) before taxes		**(1,029)**	**35,409**
Amortisation, depreciation and impairment losses	(1)-(2)-(23)	15,120	15,561
Net financial income/(expense)	(24)-(25)	13,684	(13,207)
Provisions for risks and charges	(23)	4,370	(3,755)
Use of provisions for risks and charges		(1,677)	(3,546)
Adjustments to financial assets and discontinued operations		(410)	78
(Gains)/losses from the sale or impairment of non-current assets		(303)	62
Other adjustments for non-monetary items		(2,847)	
(A) Cash flows from operating activities before changes in the Working Capital		**26,907**	**30,602**
Increase in inventories	(7)	(12,018)	(9,921)
Decrease in trade receivables	(8)	9,315	37,219
(Increase)/Decrease in trade payables	(16)	6,927	(31,145)
Decrease in other assets/liabilities	(8)-(16)	234	10,843
(B) Changes in working capital		**4,459**	**6,997**
(C) Financial income collected/Interest expense paid		(4,960)	(8,636)
(D) Taxes paid		(2,690)	(1,476)
(E) Cash flows from operating activities (A+B+C+D)		**23,716**	**27,487**
Investing activities			
Investments	(1)-(2)	(19,814)	(29,047)
Net change in financial assets		917	(375)
(F) Cash flows used in investing activities		**(18,897)**	**(29,422)**
Financing activities			
Increase/(Decrease) in Share Capital and reserves for the purchase of treasury shares			
Collections for share capital increase	(11)	0	18,554
Changes in loans, financing, derivatives, finance leases and other financing		(5,724)	(29,193)
Dividends paid		(1,832)	(425)
(G) Cash flows used in financing activities		**(7,555)**	**(11,063)**
(H) Change in assets/(liabilities) associated with discontinued operations			
Net Change in Cash Flows (E+F+G+H)		**(2,737)**	**(12,998)**
Opening cash and cash equivalents		**80,838**	**94,965**
Effects of exchange fluctuations on cash and cash equivalents		500	(4,569)
Net change in cash flows		(2,737)	(12,998)
Closing cash and cash equivalents		**78,601**	**77,398**

Notes to the condensed interim consolidated financial statements as at and for the six months ended 30 June 2024

TREVI – Finanziaria Industriale S.p.A. (hereinafter the "**Company**") and the companies that it controls (hereinafter "**TREVI Group**" or the "**Group**") carry out their activities in the segment of foundation engineering services for civil and infrastructural works and construction of equipment for special foundations (hereinafter "**Foundations**").

These activities are coordinated by the two main operating companies of the Group:

- Trevi S.p.A., which heads the segment of foundation engineering;
- Soilmec S.p.A., which heads the related Division and manufactures and markets plant and equipment for foundation engineering.

TREVI– Finanziaria Industriale S.p.A. has been listed on the Milan Stock Exchange since 1999, Euronext segment.

Main risks and uncertainties to which the Trevi Group is exposed and assessment of the going concern assumption

With reference to "main risks and uncertainties to which the Trevi Group is exposed and assessment of the going concern assumption" (**i**) the exam of the correct application of the going concern assumption to the Interim Financial Report at 30 June 2024 also in the light of the financial position, financial performance and cash flows and other circumstances that may be relevant in this regard; and (ii) the identification of assessment of their relevance and the probability that they can be overcome, taking into consideration the measures put in place by Management and additional mitigation factors are detailed in the dedicated paragraph included in the Directors' Report at 30 June 2024.

Accounting policies and basis of preparation

Background

The Condensed Interim Consolidated Financial Statements refer to the six-month period ended 30 June 2024 and were prepared under Art. 154-*ter* paragraphs 2 and 3 of the Italian Consolidated Finance Act, in accordance with IAS 34 - Interim Financial Reporting.

IAS 34 allows for the preparation of "condensed" interim financial statements, namely based on minimum disclosures that are significantly lower than those required by IFRS as a whole, if complete financial statements prepared in accordance with IFRS have previously been made available to the public. These Interim Consolidated Financial Statements were prepared in a condensed form. They should, therefore, be read together with the Consolidated Financial Statements of the Group at 31 December 2023, prepared in accordance with the IFRS endorsed by the European Union, to which reference should be made to understand better the accounting policies and criteria applied.

The drawing up of interim financial statements in accordance with IAS 34 calls for judgements, estimates and assumptions that may have an impact on assets, liabilities, costs and revenue. Actual figures may differ from those obtained on the basis of these estimates.

Financial statements

The Condensed Interim Consolidated Financial Statements are made up of the Statement of Profit or Loss, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and these Notes. The Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity figures for the six months ended 30 June 2024 are compared to the corresponding figures of the interim financial statements at 30 June 2023, while the Statement of Financial Position figures at 30 June 2024 are shown with the corresponding amounts at 31 December 2023. The Statement of Profit or Loss, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows are drafted in the long form. The presentation currency is the Euro, being this currency principally used in the countries in which the companies of the Trevi Group operate. All the amounts stated are in thousands of Euro, unless otherwise indicated.

Finally, these Condensed Interim Consolidated Financial Statements at 30 June 2024 were reviewed by KPMG S.p.A.

Changes to accounting policies

For the preparation of the Condensed Interim Consolidated Financial Statements at 30 June 2024, except for what became applicable starting from 1 January 2024 and explained below, the Group applied the same accounting policies and basis of preparation adopted in the consolidated financial statements at 31 December 2023, to which reference should be made for a more complete disclosure. In preparing the Condensed Interim Consolidated Financial Statements at 30 June 2024, the Group did not opt for the early application of standards, interpretations or improvements issued for which application is not yet mandatory.

Newly issued and endorsed standards and interpretations effective from 1 January 2024:

- In June 2020, the IFRS Interpretation Committee ("IFRS IC") published an Agenda Decision concerning the accounting treatment, in accordance with IFRS 16, of a sale-and-leaseback transaction involving payment of variable rent by the seller/lessee.
  IFRS IC clarified that in a sale-and-leaseback transaction the seller/lessee shall recognise in its financial statements an asset for the right of use, equal to the portion of the right retained, and a lease liability determined by taking into account any variable leaseback payments due. Following the publication of the Agenda Decision, IFRS IC recommended that the IASB Board amend IFRS 16 to define how the lease liability recognised as a result of a sale and leaseback transaction should be accounted for subsequently.

  With Regulation (EU) No 2023/2579 of 20 November 2023, the European Commission endorsed the document "Lease Liabilities in a Sale and Leaseback (Amendments to IFRS 16 Leases)", published by the IASB Board on 22 September 2022.

  With the Amendments to IFRS 16, the IASB Board clarified the accounting treatment for subsequent measurement of the lease liability arising from a sale-and-leaseback transaction.

  The Amendments to IFRS 16 became effective for annual reporting periods beginning on or after 1 January 2024.

  The transitional provisions provide for the Amendments to IFRS 16 to be applied retroactively, in accordance with the provisions of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, from the date of the first application of IFRS 16.

- By Regulation (EU) No. 2023/2822 of 19 December 2023 the European Commission endorsed the following documents published by the IASB Board:
  - Classification of Liabilities as Current or Non-current (Amendments to IAS 1 Presentation of Financial Statements), published on 23 January 2020
  - Non-current Liabilities with Clauses (Amendments to IAS 1 Presentation of Financial Statements), published on 31 October 2022.

  The Amendments to IAS 1 are the result of a lengthy IASB Board project aimed at clarifying how liabilities should be classified as current or non-current in the statement of financial position.

  The IASB Board's first objective was to clarify the apparently conflicting concepts expressed in paragraphs 69(d) and 73 of IAS 1. The IASB Board clarified that:
  - the right to defer the settlement of a liability for a period of at least 12 months after the end of the reporting period, referred to in paragraph 69(d), shall not be unconditional but shall only be "substantive and [...] must exist at the end of the reporting period";
  - the classification of a liability as current or non-current shall not be affected by an entity's intentions to exercise or not to exercise the right to defer payment beyond 12 months and by decisions made between the reporting date and the date of its publication.

  The Amendments to IAS 1 also clarified that, for the purposes of classifying a liability as current or non-current, the term "settlement" (in paragraph 69(a), (c) and (d)) refers to a transfer to the counterparty that results in the extinguishment of the liability.

Financial Statements Disclosure

An entity shall disclose in its financial statements information about events that occur between the end of the reporting period and the date on which the financial statements are authorised for publication. Such disclosure requirements are specifically defined in IAS 1 as "non-adjusting events after the reporting period" in accordance with the provisions of IAS 10 "Events After the Reporting Period":

a) long-term refinancing of a liability classified as current;
b) remedy of the breach of a long-term financing agreement classified as current;
c) granting by the lender of a grace period to remedy a breach of a long-term loan agreement classified as current;
d) settlement of a liability classified as non-current.

If Management intends or expects to settle a liability classified as non-current within twelve months after the reporting period, it does not change the classification in the financial statements but shall disclose the timing of such settlement in the notes.

Liabilities from loan agreements with covenants

The IASB Board clarified that, where the right to defer the settlement of a liability arising from a loan agreement for at least 12 months after the reporting date is subject to compliance with specific covenants, the liability is classified as non-current if all covenants under the agreement have been met up to the reporting date, even if they are calculated in the first few months of the following reporting period.

Compliance with contractual covenants to be calculated after the reporting date is not relevant to the classification of the liability in the statement of financial position.

Financial Statements Disclosure

The Amendments to IAS 1 introduced the following disclosure requirements for liabilities arising from loan agreements that are classified as non-current liabilities in the statement of financial position, and for which the right to defer settlement for at least 12 months after the reporting date is subject to compliance with covenants:

a) information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of the related liabilities;
b) information about facts and circumstances, if any, that indicate that the entity may have difficulty complying with covenants (*e.g.*, the entity having acted during or after the reporting period to avoid or mitigate a potential breach). Such facts and circumstances could also refer to the situation in which the covenants to be observed in the 12 months after the reporting date would not be observed using the figures at the reporting period.

The Amendments to IAS 1 became effective for annual reporting periods beginning on or after 1 January 2024 and are to be applied retroactively in accordance with IAS 8 Changes in Accounting Estimates and Errors.

- On 25 May 2023 the IASB published a document entitled "Supplier Finance Arrangements", which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures in response to investor requests for greater transparency of the impact of supplier finance arrangements (also known as “supply chain financing”, “payable finance” or “reverse factoring”) on financial statements.

The amendments introduce new disclosure requirements for entities to provide information on such arrangements that enable users to assess the effects of the arrangements on the company’s liabilities and cash flows and its exposure to liquidity risk.
Under the amendments, companies shall also disclose the type and effect of non-cash changes in the carrying amounts of financial liabilities that are part of supplier finance arrangements.
For the purposes of the disclosures required by IFRS 7.34(c) on the concentration of liquidity risk, an entity shall take into account the presence of supplier finance arrangements, which result in the concentration of a portion of the financial liabilities, originally due to multiple suppliers, with lenders.

The Amendments to IAS 7 became effective for annual reporting periods beginning on or after 1 January 2024.
In the first year of application, the following are not required:
- comparative information for the previous year;
- with reference to the opening date of the current financial year, an indication of the financial liabilities for which the supplier has already received payment and the intervals of the payment dates;
- disclosure in interim financial statements.

Below is a list of the documents applicable as of the financial statements for annual reporting periods beginning on or after 1 January 2024 described above:

Document title	**Issuance date**	**Effective date**	**EU endorsement Regulation date (date of publication on the OJEU)**
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	22 September 2022	1 January 2024	(EU) 2023/2579 of 20 November 2023 (21 November 2023)
Classification of Liabilities as Current or Non-current (Amendments to IAS 1) + Non-current Liabilities with Covenants (Amendments to IAS 1)	23 January 2020 (*) 31 October 2022	1 January 2024	(EU) 2023/2822 of 19 December 2023 (20 December 2023)
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	25 May 2023	1 January 2024	(EU) 2024/1317 of 15 May 2024 (16 May 2024)

(*) On 15 July 2020, the IASB Board published an additional document to defer the effective date of the first amendment (published on 23 January 2020) from 1 January 2023 to 1 January 2024. This amendment was then confirmed with the second amendment published on 31 October 2022 and is therefore not shown separately in the table.

IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union

Document title	**IASB publication date**	**Effective date**	**EU endorsement Regulation (date of publication on the OJEU)**
Standard			
IFRS 14 Regulatory deferral accounts	30 January 2014	1 January 2016 (*)	Ongoing
IFRS 18 Presentation and disclosure in financial statements	9 April 2024	1 January 2027	Ongoing
IFRS 19 Subsidiaries without public accountability: disclosures	9 May 2024	1 January 2027	Endorsement not approved yet
Amendments			
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	11 September 2014 17 December 2015	Not defined (**)	Ongoing
Lack of Exchangeability (Amendments to IAS 21)	15 August 2023	1 January 2025	Ongoing
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	30 May 2024	1 January 2026	Ongoing
Annual improvements to IFRS Accounting Standards – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	18 July 2024	1 January 2026	Ongoing

(*) IFRS 14 became effective on 1 January 2016, but the European Commission suspended the endorsement process pending the new accounting standard on "rate-regulated activities".

(**) In December 2015, the IASB Board published the document "Effective date of amendments to IFRS 10 and IAS 28" by which it removed the mandatory effective date (which was scheduled for 1 January 2016) pending completion of the equity method project.

Any effects that the accounting standards, amendments and interpretations soon to be applied may have on the Group's financial reporting are currently being investigated and assessed.

Use of estimates

The preparation of consolidated financial statements requires the Directors to apply standards and methods which, in certain circumstances, are based on difficult and subjective judgements and estimates related to past experience and assumptions that are periodically considered reasonable and realistic, depending on the circumstances. Taking into account the joint document from the Bank of Italy/Consob/Isvap No. 2 of 6 February 2009, it is specified that estimates are based on the most recent information available to Directors at the time these Financial Statements were drawn up without undermining their reliability.

The application of these estimates and assumptions affects the amounts recognised in the Financial Statements, including the statement of financial position, the statement of profit or loss and the statement of cash flows, as well as the disclosure provided.

The Financial Statements items listed below are those that require more subjectivity than others from the Directors when preparing the estimates and for which a change in the conditions underlying the assumptions used may have a significant impact on the Consolidated Financial Statements of the Group:

- Measurement of non-current assets and impairment test;
- Contract work in progress;
- Development costs;
- Deferred tax assets;
- Loss allowances;
- Employee benefits;
- Provisions for risks and charges;
- Measurement of financial assets and financial liabilities;
- Derivative instruments.

Estimates and assumptions are reviewed periodically and the effects of any changes are recognised in the Statement of Profit or Loss for the period in which the change occurred.

Additional disclosures on financial instruments

With regard to derivatives recognised in the Statement of Financial Position at fair value, IFRS 9 requires that they are classified according to a fair value hierarchy that reflects the significance of the inputs used in determining the fair value. Specifically, the fair value hierarchy is made up as follows:

- Level 1: corresponds to quoted prices in active markets.
- Level 2: corresponds to prices calculated through elements taken from observable market data.
- Level 3: corresponds to prices calculated through data elements other than observable market data.

The following tables show the assets and liabilities at 30 June 2024 according to the categories provided by IFRS 9.

Key to IFRS 9 Categories	
Fair value through profit or loss	FVTPL
Fair value through other comprehensive income	FVOCI
Amortised cost	AC
HI – Hedging instrument	FVOCI or FVTPL

Below are the additional disclosures on financial instruments pursuant to IFRS 9.

Description	IFRS9 categories	Notes	30/06/2024	Fair Value in Equity	Fair value through Profit or Loss	Effect on Profit or Loss
ASSETS						
Non-current financial assets						
Other non-current financial assets	AC	5	1,994			
Total non-current financial assets			**1,994**			
Current financial assets						
Other current financial assets	AC	9a	11,502			
Current derivatives	FVTPL		-			
Current financial assets	AC	9a	5,201			
Cash and cash equivalents	AC	10	78,601			
Total current financial assets			**95,304**			
Total financial assets			**97,298**			
LIABILITIES						
Non-current financial liabilities						
Non-current loans and borrowings	AC	11	102,797			5,970
Non-current loans and borrowings from other financial backers	AC	11	127,488			416
Non-current derivatives	FV		-			
Total non-current financial liabilities			**230,285**			
Current financial liabilities						
Current loans and borrowings	AC	17	47,339		4,932	2,749
Current loans and borrowings from other financial backers	AC	17	25,395			83
Current derivatives	FVTPL		-			
Total current financial liabilities			**72,734**			
Total financial liabilities			**303,019**			
Warrant	FVTPL		0			31

The measurement at fair value of the Warrant, resulted in a financial income for approximately Euro 30.9 thousand.

Exchange rates adopted

The exchange rates applied in the translation of financial statements and foreign currency balances at 30 June 2024 were the following (foreign exchange rate corresponding to 1 Euro):

Currency		Average exchange rate at 30/06/2024	Closing rate at 30/06/2024
United Arab Emirates Dirham	AED	3.97	3.93
Argentine Peso	ARS	929.01	975.39
Australian Dollar	AUD	1.64	1.61
Brazilian Real	BRL	5.49	5.89
Swiss Franc	CHF	0.96	0.96
Chilean Peso	CLP	1016.24	1021.54
Chinese Renminbi	CNY	7.80	7.77
Colombian Peso	COP	4238.83	4463.00
Danish Krone	DKK	7.46	7.46
Algerian dinar	DZD	145.42	144.02
Euro	EUR	1.00	1.00
Pound Sterling	GBP	0.85	0.85
Hong Kong Dollar	HKD	8.45	8.36
Indian Rupee	INR	89.99	89.25
Japanese Yen	JPY	164.46	171.94
Kuwait Dinar	KWD	0.33	0.33
Libyan Dinar	LYD	5.23	5.22
Mexican Peso	MXN	18.51	19.57
Mozambican Metical	MZN	69.05	68.16
Nigerian Naira	NGN	1447.48	1619.92
Norwegian Crown	NOK	11.49	11.40
Omani Rial	OMR	0.42	0.41
Philippine Peso	PHP	61.53	62.56
Qatari Riyal	QAR	3.94	3.90
Romanian Leu	RON	4.97	4.98
Russian Ruble	RUB	n.a.	n.a.
Saudi Riyal	SAR	4.05	4.01
Swedish Krona	SEK	11.39	11.36
Singapore Dollar	SGD	1.46	1.45
Thai Baht	THB	39.12	39.32
Turkish Lira	TRY	34.24	35.19
US dollar	USD	1.08	1.07
Uruguayan Peso	UYU	41.97	42.33

Consolidation scope

On 1 January 2024 the process of merger through incorporation of PSM S.p.A. in Soilmec S.p.A. was finalised. Therefore, PSM is excluded from the scope of consolidation.

Impairment test at 30 June 2024

The Group checked the existence of impairment indicators at 30 June 2024 that could indicate the existence of impairment losses. This test was carried out both with reference to external sources (*inter alia*: market capitalisation and discount rates) and in relation to internal sources (*inter alia*: indications, deriving from the internal information system, about expected results).

Having found assumptions of impairment, the Company has updated, with reference to 30 June 2024, the impairment test carried out at 31 December 2023 pursuant to IAS 36 on the net invested capital in the consolidated financial statements. This update required:

- the estimate of the recoverable amount of Trevi and Soilmec CGUs at the first level;
- the estimate of the recoverable amount of the Group at the second level.

In accordance with IAS 36, the carrying amount of the asset or group of assets composing the cash-generating unit (CGU) was initially compared with its recoverable amount, which is the higher of fair value (less costs to sell) and the discounted net cash flows expected to be generated by the asset or group of asset composing the CGU (value in use).

This update determined the recoverability of the carrying amount of each CGU by the value in use, identified by discounting the plan cash flows of each CGU, or by the financial Discounted Cash Flow method, a method directly referred to in IAS 36.

This update was carried out by taking into account the actual financial position and financial performance figures at 30 June 2024, the forecasts for the second half of 2024 of the CGUs Trevi, Soilmec and Trevi Finanziaria Industriale of the Trevi Group, as well as the 2025 - 2027 forecasts of the CGUs Trevi, Soilmec and Trevi Finanziaria Industriale of the Trevi Group deriving from the 2024 - 2027 plans prepared by Management and approved by the Company on 22 December 2023.

In addition, the financial parameters underlying the discounted cash flows were updated at 30 June 2024. In line with the method at 31 December 2023, a weighted average cost of capital "WACC" was calculated for the discounting of cash flows, updated at 30 June 2024 and determined according to the CAPM economic model (Capital Asset Pricing Model) for the CGUs business segment, namely «Foundation/Heavy Construction» for the Trevi Division and «Industrial Machinery» for the Soilmec Division.

The WACC for the Trevi Division was determined at 10.86%, and the individual variables were derived as follows:

- risk-free rate: 4.30%, rate of return on securities of a mature country (United States), equal to the average of 10Y Bonds relating to the twelve months prior to 30 June 2024 (source: investing.com);
- beta levered: 0.79, calculated as an average of the unlevered beta at 3Y of a sample of comparable companies of the «Special Foundations/Heavy Construction» segment leveraged based on the average D/E ratio of the comparables (source: Bloomberg);
- equity risk premium: used at a rate equal to 5.50%, in line with best practices;
- country risk: 2.52%, this component was added to Ke after weighing the ERP for the beta, and was calculated as an average of the country risk of countries where the Trevi CGU operate, weighted by the percentage of production of operating profit in these countries in 2027 (source: Aswath Damodaran);
- inflation differential: 1.27%, this component was added to Ke in order to consider the effect of inflation and determine the real rate sources (source: International Monetary Fund);
- alpha coefficient equal to 1 percentage point;

- cost of the gross debt: equal to 4.66% (post tax: 3.49%) determined by adding to the average actual rates of the Group's lines of credit;
- financial structure: D/D+E= 25.72%; E/D+E= 74.28%, determined as the average of the comparables of the «Special Foundation/Heavy Construction» segment already considered for the definition of the beta (source: Bloomberg).

For the purposes of determining the Terminal Value, the WACC mentioned above was prudentially increased by 1 percentage points.
The WACC for the Soilmec Division was determined at 10.69%, and the individual variables were derived as follows:

- risk-free rate: 4.30%, rate of return on securities of a mature country (United States), equal to the average of 10Y Bonds relating to the twelve months prior to 30 June 2024 (source: investing.com);
- beta levered: 1.01, calculated as an average of the unlevered beta at 3Y of a sample of comparable companies of the «Industrial Machinery» segment written based on the average D/E ratio of the comparables (souce: Bloomberg);
- equity risk premium: used at a rate equal to 5.50%, in line with best practices;
- country risk: 1.31%, this component was added to Ke after weighing the ERP for the beta, and was calculated as an average of the country risk of countries where the Soilmec CGU operate, weighted by the percentage of production of operating profit in these countries in 2027 (source: Aswath Damodaran);
- inflation differential: 0.30%, this component was added to Ke in order to consider the effect of inflation and determine the real rate sources (source: International Monetary Fund);
- alpha coefficient equal to 1 percentage point;
- cost of the gross debt: equal to 4.66% (post tax: 3.49%) determined by adding to the average actual rates of the Group's lines of credit;
- financial structure: D/D+E= 19.65%; E/D+E= 80.35%, determined as the average of the comparables of the «Industrial Machinery» already considered for the definition of the beta (source: Bloomberg).

The above WACC was adopted also to determine the Terminal Value.
For the years after 2027, the cash flows of the CGUs have been calculated based on a Terminal Value determined by projecting in perpetuity the normalised operating profit of the last explicit plan year (2027), net of imputed tax at the full rate. Furthermore, a g growth rate was considered, based on the average expected inflation rate in countries where these CGUs operate, weighted by the percentage of operating profit in 2027 actually produced by these CGUs in those countries. Specifically, the g growth rate of the Trevi CGU was identified as 3.47% while the g growth rate of the Soilmec CGU was identified as 2.50%.
What mentioned above did not highlight the need to impair the assets of the Trevi and Soilmec CGUs, compared to their carrying amount.
In addition, a further update was carried out in asset side mode, verifying that the recoverable amount of the Group's assets was higher than their carrying amount. The overall enterprise value was calculated using the sum-of-parts method (SOTP), or through the sum of the following elements:

- (+) the Enterprise Value of the Trevi and Soilmec CGUs;
- (+) the present value of cash flows of the Holding Trevi Finanziaria Industriale;
- (+) the value of the assets pertaining to ancillary investments;
- (-) the carrying amount of non-operating funds similar to financial debt.

The comparative carrying amount is derived (for consistency) on the basis of:

- (+) equity attributable to the owners of the parent at 30 June 2024;
- (+) the net financial debt, recognised at the carrying amount at 30 June 2024.

The comparison between the amounts above did not highlight the need to impair the assets of the Group compared to their carrying amount.

Finally, Management analysed the variability of the results of the second-level estimates, as the main input assumptions change, assuming alternatively: the increase in the discount rate (WACC) relevant for determining the Terminal Value and the variation of free cash flows from operating activities relevant for determining the Terminal Value.

A sensitivity analysis was first carried out on the discount rate (WACC) adopted for the Terminal Value to identify the rate increase that would bring the recoverable amount of the Group's assets to be at least equal to the relevant carrying amount (*i.e.*, the zeroing of the headroom found in the second level of the test). In this case, a precise increase in the WACC for TV of 5.96 percentage points for the Trevi and Soilmec CGUs (with WACC for TV of 17.82% against a WACC for TV of 11.86% adopted in the base case for the Trevi Division and with WACC for TV of 16.64% against a WACC for TV of 10.69% adopted in the base case for the Soilmec Division) would lead the recoverable amount to match the carrying amount of the Group's assets (with a first-level margin: for the Trevi CGU of Euro 35.98 million compared to Euro 168.74 million in the base case and for the Soilmec CGU of negative Euro 10.40 million compared to Euro 38.67 million in the base case). The increase in the discount rate adopted on the Terminal Value that reduces to zero the Soilmec CGU's margin is 4.07 percentage points. Under this assumption, the second-level margin would be Euro 38.8 million.

A sensitivity analysis was then carried out on the change in free cash flows from operating activities relevant to the determination of Terminal Value, keeping all the other estimate criteria and assumptions unchanged, to identify the percentage decrease in free cash flows from operating activities of Terminal Value that would bring the recoverable amount of the Group's assets to equal the relevant carrying amount.

This percentage of decrease was identified as 41.68% (corresponding to a FCFO of TV equal to: Euro 21.69 million for the Trevi CGU against FCFO of TV of base case equal to Euro 37.19 million and Euro 7.75 million for the Soilmec CGU against FCFO of TV of base case equal to Euro 13.28 million). In this case, a first-level margin of Euro 35.48 million would be obtained for the Trevi CGU compared with Euro 168.74 million in the base case and equal to negative Euro 9.89 million for the Soilmec CGU compared with Euro 38.67 million in the base case. The reduction in the discount rate considered for estimating the Terminal currency that reduces to zero the Soilmec CGU's margin is 33.19%. Under this assumption, the second-level margin would be Euro 37.04 million.

Notes to the main items of the Condensed Interim Consolidated Financial Statements as at and for the six months ended 30 June 2024

Below are the notes to the main items of the Consolidated Statement of Financial Position:

(1) Property, plant and equipment

Property, plant and equipment totalled Euro 177.1 million at 30 June 2024, marking an increase of Euro 7.4 million compared to 31 December 2023 (Euro 169.7 million).
Changes at 30 June 2024 are summarised in the table below:

(in thousands of Euro)

Description	Original cost at 31/12/23	Accumulated depreciation on 31/12/23	Carrying amount at 31/12/23	Incr.	Decr.	Deprec.	Use of Provision	Adjustments	Reclass. of changes in acc. deprec.	Reclass. of changes in original cost	Exchange diff. in historical cost	Exchange diff. in acc. depr.	Original cost at 30/06/24	Accumulated depreciation on 30/06/24	Carrying amount at 30/06/24
Land	18,235	(5,049)	13,186	1,234	0	(450)	0	33	0	0	(375)	(87)	19,127	(5,586)	13,541
Buildings	54,170	(32,200)	21,970	94	(63)	(1,118)	0	0	4	(3)	976	(648)	55,174	(33,962)	21,212
Plant and machinery	233,644	(129,343)	104,301	15,052	(16,912)	(7,756)	7,791	0	2,007	408	7,595	(4,978)	239,788	(132,279)	107,509
Industrial and commercial equipment	93,502	(72,767)	20,735	2,818	201	(2,747)	799	0	(80)	(117)	(3,604)	3,304	92,800	(71,491)	21,309
Other assets	32,203	(27,201)	5,002	3,005	(1,063)	(1,134)	566	0	4	(4)	643	(658)	34,784	(28,423)	6,361
Assets under construction and payments on account	4,470	0	4,470	4,827	0	0	0	0	0	(2,219)	99	0	7,177	0	7,177
TOTAL	**436,224**	**(266,560)**	**169,664**	**27,030**	**(17,836)**	**(13,205)**	**9,156**	**33**	**1,935**	**(1,935)**	**5,334**	**(3,067)**	**448,850**	**(271,741)**	**177,109**

The gross increases at 30 June 2024 amounted to Euro 27 million, while the decreases deriving from the use of provision amounted to Euro 8.7 million; the changes shown refer to normal plant and equipment replacement activities. The exchange effect at 30 June 2024 amounted to Euro 2.3 million.

The carrying amount of property, plant and equipment held under lease at 30 June 2024 with right-of-use was equal to Euro 22.3 million (Euro 25.8 million at 31 December 2023). The decrease of Euro 3.5 million is mainly attributable to the lapse of the existing finance lease contracts. The breakdown is shown below:

(in thousands of Euro)

Description	30/06/2024	31/12/2023	Change
Land and buildings	8,931	8,785	146
Plant and machinery	7,974	11,301	(3,327)
Industrial and commercial equipment	2,986	4,064	(1,078)
Other assets	2,391	1,638	753
Total	**22,282**	**25,788**	**(3,506)**

(2) Intangible assets and goodwill

Intangible assets at 30 June 2024 amounted to Euro 17.1 million, a decrease of Euro 0.2 million compared to the amount at 31 December 2023 (Euro 17.3 million).

Changes at 30 June 2024 are summarised in the table below:

Description	Original cost at 31/12/23	Accumulated amortisation	Carrying amount at	Incr.	Decr.	Amort.	Use of Provision	Net (reversal of) impairm	Exchange diff. in historical cost	Exchange diff. in acc.	Reclass. of changes in original cost	Reclass. of changes in	Original cost at 30/06/24	Accumulated amortisation	Carrying amount at

		31/12/2023	31/12/2023					ent losses		amortisation		acc. amort.		30/06/2024	30/06/2024
Goodwill	459	(459)	0	0	0	0	0	0	0	0	(459)	459	0	0	0
Development costs	50,522	(40,812)	9,710	312	(53)	(808)	0	0	7	(7)	(1)	0	50,787	(41,627)	9,160
Industrial patents and intellectual property rights	3,635	(3,591)	44	0	0	(13)	0	0	7	(7)	0	0	3,642	(3,611)	31
Concessions, licences, trademarks and similar rights	16,238	(9,052)	7,186	9	(12)	(1,092)	12	0	4	(4)	1	0	16,240	(10,136)	6,104
Assets under development and payments on account	297	0	297	1,503	(2)	0	0	0	10	0	(1)	0	1,807	0	1,807
Other intangible assets	2,028	(2,008)	20	0	0	(1)	0	0	28	(28)	0	0	2,056	(2,037)	19
TOTAL	**73,179**	**(55,922)**	**17,257**	**1,824**	**(67)**	**(1,914)**	**12**	**0**	**56**	**(46)**	**(460)**	**459**	**74,532**	**(57,411)**	**17,121**

The carrying amount of development costs at 30 June 2024 amounted to Euro 9.2 million.

The item increases, amounting to Euro 1.8 million, mainly refers to capitalised costs for the development of technologies and equipment used by the Company and its subsidiaries - these costs, which meet the requirements of IAS 38, were capitalised and subsequently amortised from the start of production and over the average useful life of the related products.

Industrial patents and intellectual property rights, amounting to Euro 31 thousand at 30 June 2024, were down due to the amortisation effect.

Other intangible assets totalled Euro 19 thousand at 30 June 2024, marking a decrease of Euro 1 thousand due to the amortisation effect.

(3) Equity investments

Equity investments amounted to Euro 420 thousand, substantially unchanged compared to 31 December 2023 (Euro 425 thousand). The change is mainly attributable to the increase for the acquisition by Trevi S.p.A. of an equity investment in a new Italian consortium (Euro 3 thousand) and to exchange losses on investments in foreign currency (Euro 8 thousand).

4) Deferred tax assets and deferred tax liabilities

(in thousands of Euro)

Description	30/06/2024	31/12/2023	Change
Deferred tax assets	26,003	27,884	(1,881)
TOTAL	**26,003**	**27,884**	**(1,881)**
Deferred tax liabilities	(12,069)	(18,004)	5,935
TOTAL	**(12,069)**	**(18,004)**	**5,935**
Net deferred tax assets at the end of the period	**13,934**	**9,880**	**4,054**

Deferred tax assets refer in part to temporary differences and prior tax losses which, in accordance with tax regulations, may be recovered in future years and, for the remaining part, they refer to the deferred tax effects deriving from consolidation entries.

At 30 June 2024, deferred tax assets amounted to Euro 26 million marking a slight decrease of Euro 1.9 million compared to 31 December 2023.

Net deferred tax assets at the end of the period amounted to Euro 13.9 million.

Deferred tax assets are considered recoverable in part through the offsetting against deferred tax liabilities that will be concurrently reversed in the future.

Deferred tax liabilities mainly refer to the differences between the carrying amounts of assets and liabilities shown in the Consolidated Financial Statements and the corresponding amounts recognised for tax purposes in the countries where the Group operates. At 30 June 2024, deferred tax liabilities amounted to Euro 12 million, up by Euro 5.9 million compared to 31 December 2023.

Below the table showing the changes in question:

(in thousands of Euro)

Description	Balance at 31/12/2023	Accruals and releases	Decreases	Other Changes	Balance at 30/06/2024
Deferred tax assets	27,884	(1,492)	249	(640)	26,001
Deferred tax liabilities	(18,004)	5,549	0	386	(12,069)

With reference to the item accruals and releases of deferred tax liabilities, under IAS 12 relating to the accounting for taxes, Trevi Finanziaria Industriale S.p.A., Trevi S.p.A. and Soilmec S.p.A. recognised deferred tax assets up to the amount of deferred tax liabilities for a total of Euro 5.3 million relating to temporary differences.

Other changes are mainly attributable to exchange differences.

(5) Other non-current financial assets

Other non-current financial assets at 30 June 2024 amounted to Euro 2 million, in line with the result at 31 December 2023 (Euro 2.2 million), and exclusively refer to non-current guarantee deposits and are almost exclusively attributable to the Trevi Division, particularly to the Middle East segment.

(6) Trade receivables and other non-current assets

At 30 June 2024, there were no trade receivables and other non-current assets.

(7) Inventories

Total inventories at 30 June 2024 amounted to Euro 126.5 million and were made up as follows:

(in thousands of Euro)

Description	30/06/2024	31/12/2023	Change
Raw materials, consumables and supplies	85,940	83,669	2,271
Work in progress and semi-finished products	18,746	12,286	6,460
Finished goods	21,124	18,023	3,101
Payments on account	669	682	(13)
TOTAL INVENTORIES	**126,480**	**114,660**	**11,819**

The Group's closing inventories relate to the production of underground engineering rigs and consist of materials and spare parts used by the Foundations segment; the total amount of inventories was up by Euro 11.8 million. Inventories are shown net of the allowance for inventory write-down of Euro 25.1 million (Euro

24.1 million at 31 December 2023).

(8) Trade receivables and other current assets

The total amount at 30 June 2024 was Euro 267.5 million. This item is broken down as follows:

(in thousands of Euro)

Description	30/06/2024	31/12/2023	Change
Trade receivables	140,037	157,230	(17,193)
Due from customers	96,366	87,751	8,615
Sub Total: Trade receivables	**236,403**	**244,981**	**(8,578)**
Due from associates	2,678	3,327	(649)
VAT assets	7,754	7,967	(213)
Due from others	13,943	11,380	2,563
Prepayments and accrued income	6,742	4,266	2,476
Total trade receivables and other current assets	**267,520**	**271,921**	**(4,401)**

Below is a breakdown of Due from customers and Due to customers:

(in thousands of Euro)

Description	30/06/2024	31/12/2023	Change
Current assets			
Contract work in progress	105,009	92,107	12,902
Total due from customers	***105,009***	***92,107***	***12,902***
Payments on account from customers	(8,643)	(4,356)	(4,287)
Total due from customers	**96,366**	**87,751**	**8,615**
Current liabilities:			
Contract work in progress	9,470	(5,644)	15,113
Payments on account from customers	(47,741)	(31,308)	(16,433)
Total due to customers	**(38,272)**	**(36,951)**	**(1,320)**

Total due from customers is expressed net of the related payments on account received from customers and reclassified under trade receivables or other liabilities respectively depending on whether the progress of the work is higher than the advances received or lower.

The loss allowance amounted to Euro 63.8 million. Changes relating to this allowance were as follows:

(in thousands of Euro)

Description	Balance at 31/12/2023	Provisions	Decreases	Releases	Other changes	Balance at 30/06/2024
Loss allowance	62,037	856	0	(455)	1,352	63,790
TOTAL	**62,037**	**856**	**0**	**(455)**	**1,352**	**63,790**

Accruals totalled Euro 0.9 million at 30 June 2024 and refer to individual measurement of receivables, based on a specific analysis of each position where there could be a collection risk.

Releases are attributable to the measurement of trade receivables in accordance with IFRS9 while the item other changes is almost entirely attributable exchange differences.

Prepayments and accrued income

This item is mainly composed of prepayments detailed as follows:

(in thousands of Euro)

Description	30/06/2024	31/12/2023	Change
Accrued income	14	61	(47)
Prepayments	6,727	4,205	2,522
TOTAL	**6,741**	**4,266**	**2,475**

The items prepayments and accrued income include costs incurred by the end of the year but pertaining to subsequent years of a different nature, mainly attributable to insurances, leases and commissions on guarantees. The balance at 30 June 2024 of Euro 6.7 million is mainly attributable to the Trevi Division for Euro 5.2 million, to the Soilmec Division for Euro 0.4 million and to Trevi Finanziaria Industriale S.p.A. for Euro 1.1 million.

The increase of Euro 2.5 million compared to the previous year is attributable to the Trevi Division, of which Euro 2.2 million attributable to the companies operating in the Middle East segment and Euro 0.3 million to the investees operating in Italy.

(9) Current tax assets

Tax assets, amounting to Euro 7.9 million, are mainly represented by direct taxes and tax advances.

(in thousands of Euro)

Description	30/06/2024	31/12/2023	Change
Direct taxes	7,952	11,241	(3,289)
TOTAL	**7,952**	**11,241**	**(3,289)**

The most significant amounts are represented by tax assets attributable to the Trevi Division for Euro 6.6 million, which specifically refer to the Italian companies of the Group and to those in the Far East segment.

This item is also affected by the payments on account paid to the subsidiaries in Italy.

(9a) Current financial assets

(in thousands of Euro)

Description	30/06/2024	31/12/2023	Change
Current financial assets	16,703	17,201	(498)
TOTAL	**16,703**	**17,201**	**(498)**

Current financial assets amounted to Euro 16.7 million, with a decrease of Euro 0.5 million compared to the previous year end.

The item includes approximately Euro 5 million of bank deposits related to the Middle East subsidiary Swissboring Overseas Piling Corp. Ltd (Dubai), Euro 1.9 million of financial assets from unconsolidated associates attributable to Trevi S.p.A and, for the remaining part, the loan granted by the Company to MEIL Global Holding BV, dated 31 March 2020 with a 3-year maturity date. Starting from 1 April 2022, this loan was classified under current financial assets; to date, the amount has not yet been repaid by the counterparty.

As a result of multiple payment reminders remained unanswered, the Company started the appropriate legal actions for the enforced recovery of the debt at the competent Court. On 25 July 2024, the Court upheld the claims of the Company condemning MEIL Global Holdings BV and its parent company Megha Engineering and Infrastructures Limited (as the subsidiary's guarantor) - jointly and severally and each for their respective titles - to pay Trevifin Euro 10,600,000 (of which Euro 10,000,000 for principal and Euro 600,000 due as interest payable under the loan agreement), in addition to default interests (at a rate of 4% from 7 April 2023 to the balance, to be calculated on the financed capital of Euro 10,000,000, again under the terms of the financing agreement) and legal fees.

(10) Cash and cash equivalents

This item is broken down as follows:

Description	30/06/2024	31/12/2023	Change
Bank and postal accounts	77,710	80,081	(2,371)
Cash-in-hand and cash equivalents	891	756	135
TOTAL	**78,601**	**80,837**	**(2,236)**

Cash and cash equivalents decreased by Euro 2.2 million compared to 31 December 2023; for the analysis of the net financial debt and cash and cash equivalents of the Trevi Group, reference should be made to the Directors' Report and the Statement of Cash Flows.

In addition, there are companies in the Group for which cash and cash equivalents on company current accounts are not immediately transferable due to currency restrictions (mainly in Nigeria for Euro 6 million).

(11) Equity

The breakdown of Equity at 30 June 2024 amounting to Euro 150,407 thousand is given below:

- *Share capital:*

The Company issued 312,172,952 shares, of which 20 are held as treasury shares.

At 30 June 2024, the Company's fully subscribed and paid-up share capital amounted to Euro 122,942 thousand, unchanged compared to 31 December 2023.

- *Share premium reserve:*

This reserve totalled Euro 23,095 thousand at 30 June 2024 and remained unchanged compared to 31 December 2023.

- *Legal Reserve:*

The legal reserve is the share of the profit that, pursuant to Article 2430 of the Italian Civil Code, cannot be distributed as dividends.

At 30 June 2024, this reserve was Euro 9,307 thousand, with an increase of Euro 73 thousand compared to 31 December 2023. This increase is attributable to the Company's share of the 2023 profit allocation.

- *Reserve for treasury shares:*

The reserve for treasury shares was negative for Euro 736 thousand at 30 June 2024, unchanged compared to 31 December 2023.

Other reserves:

The other reserves are as follows:

- *Fair value reserve:*

  This reserve amounted to Euro 2,318 thousand and includes the effects of IAS 39 attributable to the share capital increase occurred in 2023.

- *Extraordinary reserve:*

  There were no changes with respect to the previous year.

- *Translation reserve:*

  This reserve, amounting to Euro 1,814 thousand at 30 June 2024, concerns the exchange differences from the translation into Euro of financial statements expressed in currencies other than the Euro; exchange rate fluctuations mainly occurred between the Euro and the US Dollar and between the Euro and the currencies of countries in the Middle East, Africa and South America, marking an increase of Euro 4,653 thousand against negative Euro 2,839 at 31 December 2023.

- *Retained earnings/losses carried forward:*

  The item includes the profit or loss of previous years, for the part not distributed as dividends to Shareholders, and shows a loss of Euro 6,854 thousand.

- Other reserves amounting to Euro 1,154 thousand also include the IAS/IFRS reserve of the Group companies as of 1 January 2004.

(12) Non-current loans and borrowings and loans and borrowings from other financial backers

(in thousands of Euro)

Description	30/06/2024	31/12/2023	Change
Bank loans and borrowings	102,797	80,468	22,329
Lease liabilities	4,404	5,098	(694)
Loans and borrowings from other financial backers	123,085	136,372	(13,287)
Derivatives	0	0	0
TOTAL	**230,286**	**221,938**	**8,348**

The breakdown of loans and borrowings and loans and borrowings from other financial backers by maturity can be summarised as follows:

(in thousands of Euro)

Description	From 1 to 5 years	After 5 years	Total
Bank loans and borrowings	102,797		102,797
Lease liabilities	4,175	229	4,404
Loans and borrowings from other financial backers	123,085		123,085
TOTAL	**230,057**	**229**	**230,286**

The financial debt is affected by the Financial Restructuring, which took effect in January 2023, and in execution of which the Group's residual debt was almost entirely rescheduled. Specifically, a substantial portion of the non-current debt towards Lending Banks after the Capital Increase by Conversion, for approximately Euro 185 million, was rescheduled at 31 December 2026, while approximately Euro 6.5 million was subordinated and rescheduled at 30 June 2027.
Furthermore, the actual results of the Trevi Group Consolidated Financial Statements at 30 June 2024 meet the financial covenants envisaged in the Restructuring Agreement. In particular, the ratio of consolidated net financial debt to the consolidated recurring gross operating profit at 30 June 2024 was 3.01x, hence lower than the covenant established in the Restructuring Agreement at the reporting date (equal to 3.50x), while the ratio of the consolidated net financial debt to the consolidated equity was 1.4x, hence lower than the covenant established in the Restructuring Agreement at the reporting date (equal to 2.60x).

Lease liabilities amounted to Euro 4.1 million, mainly relating to the liability arising from the application of the new IFRS 16.

Loans and borrowings from other financial backers were attributable to the Company for Euro 88.7 million and are mainly represented by amounts due to non-banking institutions deriving from the sale by banks of their financial receivables for approximately Euro 38.7 million and by the bond issue of Euro 50 million. The remaining part of loans and borrowings from other financial backers is attributable to the Trevi Division for Euro 16.5 million and to the Soilmec Division for Euro 17.9 million.

Non-current derivatives were zero.

(13) Post-employment benefits

The post-employment benefits and the provision for pensions are defined benefit plans and amounted to Euro 10.8 million at 30 June 2024 and reflect the indemnity accrued at the end of the year by employees of Italian companies under the law and provisions made by foreign subsidiaries to cover liabilities accrued to employees.

These were determined as the present value of the defined benefit obligation and adjusted to account for actuarial gains and losses. An external and independent actuary calculated the effect recognised based on the projected unit credit method.

Changes over the period were as follows:

Description	Balance at 31/12/2023	Accruals	Benefits and advances paid	Other changes	Balance at 30/06/2024
Post-employment benefits	3,490	162	(218)	(58)	3,376
Provisions for pensions and similar obligations	7,245	532	(270)	(35)	7,472

TOTAL	10,735	694	(488)	(93)	10,848

(in thousands of Euro)

Description	30/06/2024	31/12/2023
Opening balance	**3,490**	**3,825**
Service cost	32	77
Interest expense	52	131
Benefits paid	(203)	(640)
Actuarial gains and other changes	5	97
Closing balance	**3,376**	**3,490**

(14) Non-current provisions

The balance of the item non-current provisions amounted to Euro 15.7 million, a decrease of Euro 1.8 million compared to 31 December 2023, equal to Euro 17.5 million. This balance was the result of changes in the first half of 2024, as shown below:

(in thousands of Euro)

Description	Balance at 31/12/2023	Accruals	Releases	Uses of allowance	Other changes	Balance at 30/06/2024
Non-current provisions for risks	17,470	906	(615)	(632)	(1,431)	15,698

Other changes refer to exchange rate effects and to asset reclassifications from the current provision for risks and charges and amounts due from customers.

The breakdown of non-current provisions for risks and charges was as follows:

(in thousands of Euro)

Description	30/06/2024	31/12/2023	Change
Contractual risks	2,873	3,467	(594)
Work carried out under warranty	994	991	3
Loss allowance for investees	629	1,046	(417)
Dispute risks	121	77	44
Other current provisions for risks and charges	11,081	11,890	(809)
TOTAL Non-current provisions for risks and charges	**15,698**	**17,470**	**(1,773)**

The balance of the provision for contractual risks amounted to approximately Euro 2.9 million and is entirely attributable to the Trevi Division, the decrease compared to the previous year is attributable to the closure of the provision for use of a subsidiary of the Soilmec Division.

The provision for work carried out under warranty of Euro 1 million relates to the provisions for technical guarantees on products that can be serviced by companies in the mechanical engineering segment.

The loss allowance for investees of Euro 0.6 million refers to other minor companies of Trevi S.p.A. and the decrease compared to 31 December 2023 of Euro 0.4 million is attributable to the release of the provision relating to an Italian related party for the results achieved.

The provision for dispute risks equal to Euro 121 thousand was attributable to the subsidiary Trevi S.p.A.

This provision represents Management’s best estimate of the liabilities that shall be accounted for with reference to:

- Legal proceedings arising during the ordinary course of business;
- Legal proceedings involving tax authorities.

Other non-current provisions for risks and charges include bonuses to employees for a total amount of Euro 1.1 million and tax disputes for Euro 1.6 million. The item also includes Company’s provisions for future charges relating to the potential assumption of positions following the sale of the Oil & Gas Division for Euro 7.5 million.

The nature of the Group business reduces the risks to which it is exposed as sales of equipment and services are spread over hundreds of contracts each year. Expenses relating to existing or future proceedings cannot be estimated with certainty. It is possible that the outcome of such procedures will entail expenses for which provisions have not been made or which are not covered by insurance guarantees and, therefore, may have an impact on the financial position and financial performance of the Group. However, at 30 June 2024, the Group believed it does not have any contingent liabilities exceeding the amount set aside under the “Other Provisions” item in the category “Work carried out under warranty” as it considers that there is no probable outlay of resources.

(15) Other non-current liabilities

Other non-current liabilities at 30 June 2024 amounted to approximately Euro 1 million, down by Euro 0.4 million compared to the previous year when totalled Euro 1.4 million.

The item is almost entirely attributable to the Company and refers to the compensation granted to some former Directors of the Company, under the agreements reached with the former ultimate parent Trevi Holding SE (THSE).

(16) Trade payables and other current liabilities

Description	30/06/2024	31/12/2023	Change
Trade payables	133,176	114,550	18,626
Payments on account	7,529	17,061	(9,532)
Due to customers	38,272	36,951	1,321
Due to associates	2,049	3,690	(1,641)
Due to social security institutions	4,141	3,367	774
Accrued expenses and deferred income	5,759	3,245	2,514
Other liabilities	20,405	18,274	2,131
VAT liabilities	4,585	5,871	(1,286)
TOTAL	**215,915**	**203,009**	**12,906**

Due to customers, amounting to Euro 38.3 million shows the carrying amount of contract work in progress for which the amount of the advances collected exceeds the amount of the related work.

Other liabilities:

Other liabilities mostly include:

Description	30/06/2024	31/12/2023	Other changes
Due to employees	14,966	12,315	2,651
Other	5,438	5,959	(521)
TOTAL	**20,404**	**18,274**	**2,130**

Amounts due to employees relate to wages and salaries and holidays accrued but not taken.

Accrued expenses and deferred income:

Accrued expenses and deferred income amounted to Euro 5.8 million at 30 June 2024. This item is composed as follows:

(in thousands of Euro)

Description	30/06/2024	31/12/2023	Change
Accrued expenses	3,561	2,833	728
Deferred income	2,199	412	1,787
TOTAL	**5,759**	**3,245**	**2,514**

The above tables mainly include the profit or loss effects of some job orders of subsidiaries in the Foundations segment to recognise contract revenue on an accruals basis.

(17) Current tax liabilities

Tax liabilities at 30 June 2024 amounted to Euro 6.8 million, down by Euro 4.8 million compared to Euro 11.7 million at 31 December 2023. The balance at 30 June 2024 includes liabilities related to estimated taxes pertaining to the first half of 2024.

(18) Current loans and borrowings and loans and borrowings from other financial backers

Current loans and borrowings amounted to Euro 47 million at 30 June 2024 and are broken down as follows:

Description	30/06/2024	31/12/2023	Change
Bank overdrafts	3,395	3,816	(421)
Bank loans and borrowings	28,942	35,426	(6,484)
Portion of mortgages and loans expiring within twelve months	15,002	13,036	1,966
TOTAL Current loans and borrowings	**47,339**	**52,278**	**(4,939)**

Description	30/06/2024	31/12/2023	Change
Lease liabilities	11,837	14,577	(2,740)
Loans and borrowings from other financial backers	13,558	11,238	2,320
TOTAL Loans and borrowings from other financial backers	**25,395**	**25,815**	**(420)**

Current loans and borrowings consist of bank loans and borrowings and the residual short-term portions of long-term mortgages.

Lease liabilities include the principal of instalments due within one year and are governed by IFRS 16.

Loans and borrowings from other financial backers at 30 June 2024 mainly include amounts due to non-banking institutions.

(19) Current provisions

Provisions classified as current at 30 June 2024 amounted to Euro 6.6 million (Euro 4 million at 31 December 2023).

Changes during the year are shown below:

(in thousands of Euro)

Description	Balance at 31/12/2023	Provisions	Releases	Uses of allowance	Other changes	Balance at 30/06/2024
Other current provisions	4,123	1,509	(206)	(40)	1,181	6,567

Other current provisions mainly include provisions for bonuses to employees.

Other changes are entirely attributable to the reclassification of the non-current provision.

Net financial debt

Below are financial disclosures prepared in accordance with CONSOB communication No. DEM/6064293 of 28 July 2006, updated with the provisions of ESMA guideline 32-382-1138 of 4 March 2021 as implemented by CONSOB warning notice No. 5/21 of 29 April 2021. This statement shows a preliminary representation of the Group, based on the current guidelines and interpretations available.

(in thousands of Euro)

	Description	30/06/2024	31/12/2023	Change
A	Cash and cash equivalents	78,601	80,838	(2,237)
B	Other cash equivalents	5,201	3,818	1,383
C	Other current financial assets	11,502	13,383	(1,881)
D	**Cash and cash equivalents (A+B+C)**	**95,304**	**98,039**	**(2,735)**
E	Current financial debt (including debt instruments but excluding the current portion of non-current debt)	43,625	54,830	(11,205)
F	Current portion of non-current debt	29,109	23,263	5,846
G	**Current financial debt (E+F)**	**72,734**	**78,093**	**(5,359)**
H	**Net current financial debt (G-D)**	**(22,570)**	**(19,946)**	**(2,624)**
I	Non-current financial debt (excluding the current portion and debt instruments)	180,285	171,938	8,347
J	Debt instruments	50,000	50,000	0
K	Trade payables and other non-current liabilities	0	0	0
L	**Non-current financial debt (I+ J+ K)**	**230,285**	**221,938**	**8,347**
M	**Total financial debt (H+L)** **(as provided for by Consob warning notice No. 5/21 of 29 April 2021)**	**207,715**	**201,992**	**5,723**

GUARANTEES AND COMMITMENTS

The main guarantees provided are listed below:

- Corporate Sureties/Bank guarantees for Euro 544,059,636.44, *i.e.*, sureties for bonds issued by Trevi Finanziaria Industriale S.p.A., Trevi S.p.A. and Soilmec S.p.A to guarantee cash and unsecured lines of credit for its subsidiaries or made available for subsidiaries.

This category also includes the Corporate guarantees issued by Trevi - Finanziaria Industriale S.p.A. in favour of US Sureties, namely in favour of leading North American insurance companies for guarantees issued on behalf of North American subsidiaries.

- Insurance guarantees given to insurance companies for Euro 47,444,256.74. These refer to the issuance of sureties for VAT reimbursements of Trevi Finanziaria Industriale S.p.A., Trevi S.p.A. and Soilmec S.p.A. and the main Italian subsidiaries; commercial sureties issued mainly to participate in tenders, to cover the proper execution of works and for contractual advances.

This category also includes guarantees taken out with local insurance companies by the subsidiaries Trevi Foundations Philippines Inc. and Trevigalante SA.

- Guarantees given to third parties for Euro 175,714,291.53 and refer in particular to bank commercial guarantees for Euro 174,987,417.38**,** namely guarantees mainly issued to take part in tenders, to cover performance bonds and for contractual advances and financial sureties issued to credit institutions for loans granted to Group companies (SBLC) or Supplier’s Bonds (issued in favour of the supplier to guarantee payment of the supply).

COMMENT ON THE MAIN ITEMS OF THE STATEMENT OF PROFIT OR LOSS

Below are some details and information relating to the statement of profit or loss for the first half of 2024. For a more detailed analysis of the performance for the year, reference should be made to the comments in the Directors' Report.

REVENUE

(20) Revenue from sales and services and other operating revenue

Total revenue amounted to Euro 262.3 million compared to Euro 280.3 million in the first half of 2023, marking a decrease of Euro 17.9 million.
The Group operates in various business segments and in different geographical segments. The geographical breakdown of revenue from sales and services and other operating revenue is as follows:

(in thousands of Euro)

Geographical segment	First half 2024	%	First half 2023	%	Change	% change
Italy	54,600	21%	27,152	10%	27,448	101%
Europe	11,058	4%	10,315	4%	743	7%
U.S.A. and Canada	49,315	19%	45,116	16%	4,199	9%
Latin America	20,783	8%	12,202	4%	8,581	70%
Africa	10,460	4%	36,739	13%	(26,279)	-72%
Middle East and Asia	67,504	26%	91,101	33%	(23,597)	-26%
Far East and Rest of the World	48,603	19%	57,641	21%	(9,038)	-16%
Total revenue	**262,323**	**100%**	**280,266**	**100%**	**(17,943)**	**-6%**

The decrease in revenue is mainly attributable to the Trevi Division where the falling production in Africa and Middle East was partially offset by the increase in the Italian segment.

The breakdown of revenue between the Foundations segment and the Company is shown below:

(in thousands of Euro)

Activity	First half 2024	First half 2023	Change
Special foundation works	206,129	234,814	(28,685)
Manufacturing of special machinery for foundations	67,127	57,714	9,413
Intradivisional eliminations and adjustments	(11,240)	(12,085)	845
Sub-Total of Foundations Segment (Core Business)	**262,016**	**280,443**	**18,427**
Company	**9,119**	**8,043**	**1,076**
Intradivisional and Company eliminations	**(8,812)**	**(8,220)**	**(592)**
TREVI GROUP	**262,323**	**280,266**	**(17,943)**

Other operating revenue

Other operating revenue amounted to Euro 6.4 million in the first half of 2024, up by Euro 0.6 million compared to the first half of 2023. This item is broken down as follows:

(in thousands of Euro)

Description	First half 2024	First half 2023	Change
Grants related to income	73	89	(16)
Recovery of expenses and recharges to Consortia	435	669	(234)
Sales of spare parts and raw materials	162	192	(30)
Gains on sale of operating assets	933	557	376
Compensation for damage	156	37	119
Lease income	118	49	69
Prior year income	1,753	395	1,358
Other	2,795	3,857	(1,062)
Total	**6,424**	**5,845**	**580**

Grants related to income refer to Trevi S.p.A. for Euro 30 thousand and to Soilmec S.p.A. for Euro 43 thousand. In the first half of 2024, recovery of expenses and recharges to Consortia amounted to Euro 0.4 million, down by Euro 0.2 million compared to the same period of the previous year; sales of spare parts amounted to Euro 0.2 million and are almost exclusively attributable to the Trevi Division; gains on sale of operating assets amounted to Euro 0,9 million compared to 0.6 million in the first half of 2023 and are mainly attributable to the Trevi Division; compensation for damage amounted to Euro 0.2 thousand, up by Euro 119 thousand compared to the first half of 2023, again attributable to the Trevi Division.

Lease income amounted to Euro 0.1 million and is attributable to the Trevi Division with an increase of Euro 69 million compared to the first half of 2023.

Prior year income amounted to Euro 1.8 million and was generated for Euro 1.4 million by the Trevi Division, for Euro 0.2 million by the Soilmec Division and the remaining part by the Company.

Other amounted to Euro 2.8 million with a decrease of Euro 1.1 million compared to the first half of 2023. The item is mainly attributable to the Soilmec Division for Euro 2.2 million, to the Trevi Division for Euro 0.5 million and to the Company for the remaining part.

(21) Internal work capitalised

Internal work capitalised amounted to Euro 8.1 million in the first half of 2024, marking a decrease compared to Euro 2.8 million recorded in the first half 2023. The amount was mainly due to the production of equipment made by the Soilmec Division for use by the Trevi Division.

PRODUCTION COST

Production cost totalled Euro 273.5 million in the first half of 2024, compared to Euro 276.5 million in the first half of 2023, with a decrease of Euro 3 million. The main items are detailed below.

(22) Personnel expense

Personnel expense amounted to Euro 66.2 million in the first half of 2024, with an increase of Euro 2.5 million over the first half of 2023. This item is detailed below.

(in thousands of Euro)

Description	First half 2024	First half 2023	Change
Wages and salaries	51,409	51,858	(449)
Social security charges	11,716	10,180	1,536
Post-employment benefits	162	66	96
Pension fund	532	32	500
Other costs	2,335	1,470	865
Total	**66,154**	**63,606**	**2,548**

The breakdown of personnel and changes compared to the previous year is as follows:

(in units)

Description	First half 2024	First half 2023	Change	Average
Executives	65	69	(4)	67
- of which Managers	43	42	1	43
White-collar workers and Managers	1,039	1,119	(80)	1,079
Blue-collar workers	1,816	2,066	(250)	1,941
Total staff	**2,920**	**3,254**	**(334)**	**3,087**

The increase in personnel expense was mainly due to the increase in the Group's workforce in Italy and the Middle East, namely countries in which the unit cost is considerably higher than other workplaces. Staff reductions, including major ones in South America and the Far East, have only partially offset the amount increase, justifying the reduction in numbers in terms of staff units.

The breakdown by geographical segment is as follows:

(in units)

Workforce			
Geographical segment	**30/06/2024**	**31/12/2023**	**Change**
Italy	838	762	76
Europe (excluding Italy)	26	28	(2)
United States and Canada	105	127	(22)
South America	106	245	(139)
Africa	503	470	33
Middle East and Asia	899	792	107
Far East and Rest of the World	443	765	(322)
Total	**2,920**	**3,189**	**(269)**

(23) Other operating expenses

This item amounted to Euro 87.7 million in the first half of 2024, up by Euro 2.8 million compared to the first half of 2023, details of which are mentioned below.

(in thousands of Euro)

Description	First half 2024	First half 2023	Change
Services	67,332	65,839	1,493
Use of third-party assets	17,830	15,632	2,198
Other operating expenses	2,563	3,443	(880)
Total	**87,725**	**84,914**	**2,811**

Services

Services amounted to Euro 67.3 million in the first half of 2024 against Euro 65.8 million of Euro in the first half of 2023. This item mostly includes:

(in thousands of Euro)

Description	First half 2024	First half 2023	Change
Sub-contracts	13,361	14,119	(758)
Technical, legal, tax consultancy services	14,474	15,961	(1,487)
Other expenses for the provision of services	13,066	10,462	2,604
Food, accommodation and travel expenses	6,361	5,081	1,280
Insurance companies	3,006	2,809	197
Shipping, customs and transport costs	8,257	7,979	278
Maintenance and repairs	1,254	1,850	(596)
Bank services	880	628	252
Expenses for energy, telephone, gas, water and post	1,467	1,328	139
Outsourcing	4,642	4,855	(213)
Advertising and promotions	187	347	(160)
Administrative services	57	142	(85)
Driving force	29	33	(4)
Commissions and ancillary charges	144	39	105
Entertainment expenses	147	207	(60)
Total	**67,332**	**65,839**	**1,493**

Other expenses for the provision of services include third-party expenses and services such as costs for waste disposal and expenses for audits and other miscellaneous management costs.

Use of third-party assets:

This item amounted to Euro 17.8 million in the first half of 2024, an increase of Euro 2.2 million over the first half of 2023.

The item mainly refers to:

(in thousands of Euro)

Description	First half 2024	First half 2023	Change
Equipment leases	16,073	14,396	1,677
Lease expense	1,757	1,236	521
Total	**17,830**	**15,632**	**2,198**

Equipment leases include operating lease costs relating to contracts that meet the requirements to be excluded from the accounting treatment provided for by IFRS16.

The increase in these items is particularly related to the operating dynamics and the performance of orders in the Trevi Division.

Other operating expenses:

This item amounted to Euro 2.6 million in the first half of 2024, a decrease of Euro 0.9 million over the first half of 2023. Its composition is as follows*:*

(in thousands of Euro)

Description	First half 2024	First half 2023	Change
Indirect duties and fees	1,030	1,926	(896)
Prior year expense	414	561	(147)
Other sundry expenses	490	337	153
Ordinary losses on the sale of assets	629	619	10
Total	**2,563**	**3,443**	**(880)**

(24) Provisions and impairment losses

(in thousands of Euro)

Description	First half 2024	First half 2023	Change
Provisions for risks	2,059	(5,139)	7,198
Accruals to loss allowances	517	414	103
Impairment losses		134	(134)
Total	**2,576**	**(4,591)**	**7,167**

Provisions for risks:

The significant change from the first half of 2023 reflects the release of a provision for contractual risks in 2023 for Euro 7 million in the Trevi Division. Without this release, accruals for the first half of 2024 are in line with the first half of 2023.

The balance of Euro 2.1 million mainly refers to a provision for employee bonuses of Euro 1.8 million and to legal proceedings and tax disputes for the remaining part of Euro 0.3 million.

(25) Financial income

Financial income amounted to Euro 0.9 million in the first half of 2024, a decrease of Euro 43.2 million over the first half of 2023.

This item is broken down as follows:

(in thousands of Euro)

Description	First half 2024	First half 2023	Change
Bank interest income	511	581	(70)
Interest income on trade receivables	223	509	(286)
Financial income from fair value measurement (IFRS9)	0	41,247	(41,247)
Financial income from financial restructuring	0	761	(761)
Other financial income	201	1,057	(856)
Total	**935**	**44,155**	**(43,221)**

The decrease in financial income compared to the previous year period derives almost exclusively from the financial restructuring, particularly from the positive effects of the IFRS9 calculation on the first half of 2023.

(26) Financial expense

Financial expense amounted to Euro 14.6 million in the first half of 2024, a decrease of Euro 16.3 million over the first half of 2023.

This item is broken down as follows:

(in thousands of Euro)

Description	First half 2024	First half 2023	Change
Interest expense on bank loans and borrowings	7,127	5,341	1,786
Financial expense from fair value measurement (IFRS9)	4,932	22,790	(17,858)
Bank fees and commissions	1,488	1,069	419
Interest expense on loans	103	144	(41)
Interest expense on right-of-use assets	470	392	78
Expense deriving from the recognition of Warrants	29	0	29
Other financial expense	470	1,213	(743)
Total	**14,619**	**30,949**	**(16,330)**

Interest expense on bank loans and borrowings represents the costs associated with raising the financial resources necessary for the functioning of the Group's activities, which are mainly affected by the heads of the divisions.

The change in financial expense compared to the same period of the previous year was mainly affected by the cost effects of the IFRS 9 accounting.

The overall effect of IFRS9 recalculation on the debt negatively impacted the first half of 2024 for Euro 4.9 million.

(27) Net exchange gains

Net exchange gains amounted to Euro 4.4 million in the first half of 2024, mainly due to the fluctuation exchange between the Euro and the following currencies: US dollar, Nigerian Naira, Dirham of the UAE and Argentine Peso.

These exchange gains are almost entirely unrealised.

The composition of this item is shown below:

(in thousands of Euro)

Description	First half 2024	First half 2023	Change
Realised exchange gains	4,621	7,411	(2,790)
Realised exchange losses	(3,108)	(7,597)	4,489
Net realised exchange gains/(losses)	**1,513**	**(186)**	**1,699**
Unrealised exchange gains	17,026	23,377	(6,351)
Unrealised exchange losses	(14,179)	(21,208)	7,029
Net unrealised exchange gains	**2,847**	**2,169**	**678**
Net exchange gains	**4,360**	**1,983**	**2,377**

(28) Income taxes

Net income taxes for the period show a decrease of Euro 9.4 million compared to the first half of 2023 and are broken down as follows:

(in thousands of Euro)

Description	First half 2024	First half 2023	Change
Current taxes:			
- Regional Business Tax (IRAP)	238	0	238
- Income taxes	2,240	3,608	(1,368)
Change in deferred tax liabilities	(5,074)	(4,336)	(738)
Change in deferred tax assets	1,017	8,500	(7,483)
Total	**(1,579)**	**7,772**	**(9,351)**

Income taxes for the period refer to the estimate of direct taxes, calculated on the basis of the taxable income of the individual companies included in the scope of consolidation of the Group.
Taxes for foreign companies are calculated according to the rates in force in the respective countries.

Income taxes, amounting to Euro 1.5 million, were affected by the release of deferred tax liabilities. Under IAS 12 relating to the accounting for taxes, Trevi Finanziaria Industriale S.p.A., Trevi S.p.A. and Soilmec S.p.A. recognised deferred tax assets up to the amount of deferred tax liabilities for a total of Euro 5.3 million relating to temporary differences.

(29) Basic earnings/(losses) per share

The calculation of basic and fully diluted earnings/(losses) per share was as follows:

	Description	First half 2024 Profit from continuing operations	First half 2023 Profit from continuing operations
A	Profit/(Loss) for the period (thousands of Euro)	(2,633)	23,634
B	Weighted average number of ordinary shares for calculating basic earnings per share	312,172,952	302,369,141
C	Basic earnings/(losses) per share: (A*1000) / B	(0.01)	0.08
D	Profit/(Loss) adjusted for the dilution analysis (in thousands of Euro)	(2,633)	23,634
E	Weighted average number of ordinary shares for calculating diluted earnings per share (B)	327,879,002	317,998,222
F	Diluted earnings/(losses) per share: (D*1000) / E	(0.01)	0.07

RELATED PARTY TRANSACTIONS

The Trevi Group's related party transactions mainly consist of the commercial transactions of the subsidiary Trevi S.p.A. with its consortia, regulated at market conditions.

The most significant amounts of these non-current financial assets at 30 June 2024 are shown below:

(in thousands of Euro)

Financial assets	30/06/2024	31/12/2023	Change
Porto Messina S.c.a.r.l.	0	716	(716)
Pescara Park S.r.l.	644	632	12
Overturning S.c.a.r.l.	912	794	118
Bologna Park S.r.l.	375	170	205
Total	**1,931**	**2,312**	**(381)**

The most significant amounts of trade receivables and other current assets at 30 June 2024 are shown below:

(in thousands of Euro)

Trade receivables and other current assets	30/06/2024	31/12/2023	Change
Porto Messina S.C.A.R.L.	479	1,007	(528)
Nuova Darsena S.C.A.R.L.	0	149	(149)
Trevi SGF INC S.C.A.R.L.	1,884	1,884	(0)
Treviicos-Nicholson JV (USA)	0	0	0
SEP SEFI (France)	89	89	0
Filippella S.C.A.R.L.	26	30	(4)
Overturning S.C.A.R.L.	159	29	130
Other	41	138	(97)
Total	**2,678**	**3,326**	**(648)**
% of consolidated trade receivables	1.1%	1.3%	

The Group revenue generated with these companies is shown in the following table:

(in thousands of Euro)

Revenue from sales and services	First half 2024	First half 2023	Change
Italthai Trevi	56	485	(429)
Overturning S.c.a.r.l.	142	32	110
Nuova Darsena S.C.A.R.L.	733	0	733
Other	22	0	22
Total	**953**	**517**	**436**
% of total revenue	0.4%	0.2%	

(in thousands of Euro)

Financial income	First half 2024	First half 2023	Change
Bologna Park - S.r.l.	22	14	8
Other	0	0	0
Total	**22**	**14**	**8**

The most significant amounts due to related parties at 30 June 2024 included in trade payables and other current liabilities are shown below:

(in thousands of Euro)

Trade payables and other current liabilities	30/06/2024	31/12/2023	Change
Filippella S.C.A.R.L.	188	271	(83)
Nuova Darsena	0	545	(545)
Porto Messina S.c.a.r.l.	958	2,283	(1,325)
Trevi SGF INC S.C.A.R.L.	171	171	0
Overturning S.c.a.r.l.	568	256	312
Other	88	164	(76)
Total	**1,973**	**3,690**	**(1,717)**
% of consolidated trade payables	1.5%	0.6%	

Expenses incurred by the Group with these companies were as follows:

(in thousands of Euro)

Consumption of raw materials and external services	First half 2024	First half 2023	Change
Overturning S.c.a.r.l.	659	29	630
Other	0	(2)	2
Total	**659**	**27**	**632**
% of consumption of raw materials and consolidated external services	0.3%	0.0%	

Segment disclosure

The Group identified the breakdown by business of activity as the primary framework for presenting segment data, for the purposes of segment reporting. This representation reflects the organisation of the Group's business and internal reporting structure, based on the consideration that risks and benefits are influenced by the business segments in which the Group operates.
Management monitors the operating results of its business units separately in order to make decisions regarding the allocation of resources and assessment of performance. Segment performance is evaluated on operating profit or loss, which, as shown in the tables below, is calculated differently from the operating profit or loss shown in the Consolidated Financial Statements.

Segment statement of profit or loss and statement of financial position figures at 30 June 2024 are provided in the following tables and further information on the performance of the two divisions is given in the Directors' Report.
Management believes the breakdown of business segments is the primary segment for understanding the Group's business, while the breakdown of geographical segments reflects the secondary segment; the Directors' Report includes comments on the summary data shown in these Notes on segment reporting.

Trevi Division

Statement of Financial Position

(in thousands of Euro)

	Description	30/06/2024	31/12/2023	Change
A)	**Non-current assets**	**151,363**	**139,809**	**11,554**
B)	**Net working capital**			
	- Inventories	163,701	130,397	33,304
	- Trade receivables	91,403	105,697	(14,294)
	- Trade payables (-)	(114,161)	(91,299)	(22,862)
	- Payments on account (-)	(60,676)	(47,470)	(13,206)
	- Other liabilities	(1,518)	(6,905)	5,387
		78,749	**90,420**	**(11,671)**
C)	**Assets held for sale and liabilities associated with assets held for sale**			
D)	**Invested capital less liabilities (A + B)**	**230,112**	**230,229**	**(117)**
E)	**Post-employment benefits (-)**	**(8,674)**	**(8,439)**	**(235)**
F)	**NET INVESTED CAPITAL (D+E)**	**221,438**	**221,790**	**(352)**

Statement of Profit or Loss summary

(in thousands of Euro)

Trevi Division Statement of Profit or Loss Summary	First half 2024	First half 2023	Change
TOTAL REVENUE	**206,129**	**234,814**	**(28,686)**
Change in finished goods and work in progress	5	(0)	5
Internal work capitalised	587	334	252
PRODUCTION REVENUE	**206,720**	**235,149**	**(28,429)**
Consumption of raw materials and external services	(135,228)	(151,564)	16,336
VALUE ADDED	**71,492**	**83,585**	**(12,093)**
% of Total Revenue	34.7%	35.6%	42.2%
Personnel expense	(49,162)	(46,740)	(2,423)
RECURRING GROSS OPERATING PROFIT (EBITDA)	**22,330**	**36,845**	**(14,515)**
% of Total Revenue	10.8%	15.7%	50.6%
Non-recurring expense	(90)	(83)	(7)
GROSS OPERATING PROFIT (EBITDA)	**22,240**	**36,762**	**(14,522)**
% of Total Revenue	10.8%	15.7%	51%
Depreciation and amortisation	(11,546)	(11,717)	171
Provisions and impairment losses	(1,486)	6,189	(7,675)
OPERATING PROFIT (EBIT)	**9,208**	**31,234**	**(22,026)**
% of Total Revenue	4.5%	13.3%	

Soilmec Division

Statement of Financial Position

(in thousands of Euro)

	Description	30/06/2024	31/12/2023	Change
A)	**Non-current assets**	**35,977**	**37,675**	**(1,698)**
B)	**Net working capital**			
	- Inventories	81,482	74,558	6,924
	- Trade receivables	61,087	60,747	340
	- Trade payables (-)	(50,108)	(49,136)	(972)
	- Payments on account (-)	(3,157)	(5,653)	2,496
	- Other liabilities	(378)	412	(790)
		88,926	**80,927**	**7,999**
C)	**Assets held for sale and liabilities associated with assets held for sale**			
D)	**Invested capital less liabilities (A + B)**	**124,903**	**118,602**	**6,301**
E)	**Post-employment benefits (-)**	**(1,430)**	**(1,520)**	**91**
F)	**NET INVESTED CAPITAL (D+E)**	**123,473**	**117,082**	**6,392**

Statement of Profit or Loss summary

(in thousands of Euro)

Soilmec Division Statement of Profit or Loss Summary	First half 2024	First half 2023	Change
TOTAL REVENUE	**67,127**	**57,310**	**9,817**
Change in finished goods and work in progress	11,295	7,712	3,583
Internal work capitalised	1,615	3,906	(2,291)
PRODUCTION REVENUE	**80,037**	**68,928**	**11,109**
Consumption of raw materials and external services	(60,925)	(56,330)	(4,595)
VALUE ADDED	**19,113**	**12,599**	**6,514**
% of Total Revenue	28.5%	22.0%	66.4%
Personnel expense	(12,672)	(12,527)	(146)
RECURRING GROSS OPERATING PROFIT (EBITDA)	**6,440**	**72**	**6,369**
% of Total Revenue	9.6%	0.1%	64.9%
Non-recurring expense	(262)	(615)	352
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	**6,178**	**(543)**	**6,721**
% of Total Revenue	9.2%	-0.9%	68%
Depreciation and amortisation	(2,270)	(2,303)	33
Provisions and impairment losses	(94)	(898)	804
OPERATING PROFIT/(LOSS) (EBIT)	**3,814**	**(3,744)**	**7,558**
% of Total Revenue	5.7%	-6.5%	

Reconciliation statement at 30 June 2024

Statement of Financial Position

(in thousands of Euro)

	Description	Trevi Division	Soilmec Division	Trevi Finanziaria	Adjustments	Trevi Group
A)	**Non-current assets**	**151,363**	**35,977**	**229,968**	**(222,659)**	**194,649**
B)	**Net working capital**					
	- Inventories	163,701	81,482	0	(4,225)	240,958
	- Trade receivables	91,403	61,087	23,279	(33,053)	142,715
	- Trade payables (-)	(114,161)	(50,108)	(8,550)	37,669	(135,150)
	- Payments on account (-)	(60,676)	(3,157)	0	(110)	(63,943)
	- Other liabilities	(1,518)	(378)	(15,408)	4,621	(12,682)
		78,749	**88,926**	**(679)**	**4,903**	**171,899**
C)	**Assets held for sale and liabilities associated with assets held for sale**					
D)	**Invested capital less liabilities (A + B)**	**230,112**	**124,903**	**229,289**	**(217,756)**	**366,548**
E)	**Post-employment benefits (-)**	**(8,674)**	**(1,430)**	**(627)**	**(117)**	**(10,848)**
F)	**NET INVESTED CAPITAL (D+E)**	**221,438**	**123,473**	**228,662**	**(217,874)**	**355,700**

The statement of financial position adjustment column includes the elimination of equity investments and intragroup non-current financial assets for non-current assets and the remaining intragroup eliminations for trade receivables and payables.

Reconciliation statement at 30 June 2024

Statement of Profit or Loss summary

(in thousands of Euro)

Description	Trevi Division	Soilmec Division	Trevi Finanziaria	Adjustments	Trevi Group
TOTAL REVENUE	**206,129**	**67,127**	**9,119**	**(20,053)**	**262,323**
Change in finished goods and work in progress	5	11,295	0	(303)	10,996
Internal work capitalised	587	1,615	0	5,873	8,075
PRODUCTION REVENUE	**206,720**	**80,037**	**9,119**	**(14,483)**	**281,394**
Consumption of raw materials and external services	(135,228)	(60,925)	(5,155)	12,170	(189,138)
VALUE ADDED	**71,492**	**19,113**	**3,964**	**(2,313)**	**92,256**
% of Total Revenue	34.7%	28.5%	43.5%		35.2%
Personnel expense	(49,162)	(12,672)	(3,303)	(239)	(65,376)
RECURRING GROSS OPERATING PROFIT (EBITDA)	**22,330**	**6,440**	**662**	**(2,552)**	**26,880**
% of Total Revenue	10.8%	9.6%	7.3%		10.2%
Non-recurring expense	(90)	(262)	(946)	0	(1,299)
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	**22,240**	**6,178**	**(285)**	**(2,552)**	**25,581**
% of Total Revenue	10.8%	9.2%	-3.1%		9.8%
Depreciation and amortisation	(11,546)	(2,270)	(1,923)	619	(15,120)
Provisions and impairment losses	(1,486)	(94)	(1,065)	69	(2,576)
OPERATING PROFIT/(LOSS) (EBIT)	**9,208**	**3,814**	**(3,272)**	**(1,864)**	**7,885**
% of Total Revenue	4.5%	5.7%	-35.9%		3.0%

Significant events after the reporting period at 30 June 2024

In July, commercial and production activities continued according to plans in both the Trevi Division and the Soilmec Division.

On 25 July 2024, the Court upheld the claims of the Company condemning MEIL Global Holdings BV and its parent company Megha Engineering and Infrastructures Limited (as the subsidiary's guarantor) - jointly and severally and each for their respective titles - to pay Trevifin Euro 10,600,000 (of which Euro 10,000,000 for principal and Euro 600,000 due as interest payable under the loan agreement), in addition to default interests (at a rate of 4% from 7 April 2023 to the balance, to be calculated on the financed capital of Euro 10,000,000, again under the terms of the financing agreement) and legal fees.

Following an application submitted by the Issuer at the end of July 2024, CONSOB notified the Company that it would replace the supplementary reporting obligations under Article 114, paragraph 5 of Italian Legislative Decree No. 58/98 (TUF, namely the "Italian Consolidated Law on Finance") on a monthly basis, which had been set by order dated 26 October 2017, as subsequently amended on 10 December 2018.

In its notice, the Supervisory Authority requested the Company to supplement the annual and interim financial reports and the quarterly management reports, where published voluntarily, starting with the interim financial report at 30 June 2024, and, where relevant, the press releases concerning the approval of the preceding accounting documents, with the following information:

a) the Company and the Group's net financial debt, with separate disclosure of the current and non-current positions;
b) the overdue amounts of the Company and the Group it belongs to, broken down by nature (financial, trade, tax, social security and to employees) and the relevant initiatives of reaction of creditors (reminders, injunctions, suspensions in the supply, etc.);
c) the Company and the Group's main variations in the transactions with related parties compared to the approved last annual or interim financial report under Art.154-*ter* of the Italian Consolidated Law on Finance;
d) any failure to comply with covenants, negative pledges and any other clause of the Group's indebtedness involving limits on the use of financial resources, with an indication of the degree of compliance with such clauses at the updated date;
e) the status of implementation of any business and financial plans, indicating any deviations of the actual figures from those forecast.

Significant non-recurring events and transactions

There were no significant non-recurring events and transactions in the first half of 2024.

Positions or transactions deriving from atypical and/or unusual operations

In the first half of 2024, the Trevi Group did not record positions or transactions deriving from atypical and/or unusual transactions.

ANNEXES

The following annexes supplement the information contained in the Notes to the Condensed Interim Consolidated Financial Statements of which they form an integral part.

1) Companies consolidated in the Consolidated Financial Statements at 30 June 2024 on a line-by-line basis.

1a) Companies included in the Condensed Interim Consolidated Financial statements at 30 June 2024 on a proportional consolidation basis.

1b) Companies included in the Condensed Interim Consolidated Financial Statements at 30 June 2024 using the equity method.

1c) Companies and consortia consolidated in the Consolidated Financial Statements at 30 June 2024 with the cost method.

2) Organisational chart of the Group.

Annex 1

Companies included in the Condensed Interim Consolidated Financial Statements at 30 June 2024 on a line-by-line basis

COMPANY NAME	COUNTRY	CURRENCY	SHARE/QUOTA CAPITAL	% HELD BY THE GROUP
Trevi Finanziaria Industriale Spa	Italy	Euro	123,044,340	Parent
Arabian Soil Contractors Ltd	Saudi Arabia	Saudi Riyal	1,000,000	99.78%
Foundation Construction Ltd	Nigeria	Naira	28,006,440	80.15%
Galante Foundations Sa	Republic of Panama	US Dollar		99.78%
Hyper Servicos de Perfuracao Ltda	Brazil	Brazilian Real	1,200,000	99.78%
Idt Fzco	United Arab Emirates	United Arab Emirates Dirham	1,000,000	99.80%
Idt Llc Fzc	United Arab Emirates	United Arab Emirates Dirham	6,000,000	94.82%
Parcheggi S.r.l.	Italy	Euro	307,536	98.78%
Pilotes Trevi Sacims	Argentina	Argentine Peso	1,217,355,055	99.76%
Pilotes Trevi Sacims - Paraguay	Paraguay	Guarani	330,000,000	99.76%
Pilotes Uruguay Sa	Uruguay	Uruguayan Peso	80,000	99.76%
Profuro Intern. Lda	Mozambique	Metical	36,000,000	99.29%
Soilmec Algeria - company in liquidation	Algeria	Algerian dinar	1,000,000	69.94%
Soilmec Australia Pty Ltd.	Australia	Australian Dollar	100	99.92%
Soilmec Colombia Sas	Colombia	Colombian Peso	371,433,810	99.92%
Soilmec Deutschland Gmbh	Germany	Euro	100,000	99.92%
Soilmec do Brasil Sa	Brazil	Brazilian Real	5,500,000	83.75%
Soilmec F. Equipment Pvt. Ltd	India	Indian Rupee	500,000	79.94%
Soilmec France Sas	France	Euro	1,100,000	99.92%
Soilmec H.K. Ltd	Hong Kong	Euro	44,743	99.92%
Soilmec Investment Pty Ltd.	Australia	Australian Dollar	100	99.92%
Soilmec Japan Co. Ltd	Japan	Japanese Yen	45,000,000	92.93%
Soilmec North America Inc.	U.S.A.	US Dollar	10	89.93%
Soilmec Singapore Pte Ltd	Singapore	Euro	100,109	99.92%
Soilmec S.p.A.	Italy	Euro	25,155,000	99.92%
Soilmec U.K. Ltd	United Kingdom	British Sterling	120,000	99.92%
Soilmec (Suzhou) Machinery Trading Co., Ltd.	China	Renminbi	58,305,193	99.92%
Swissboring & Co. LLC	Oman	Omani Rial	250,000	99.78%
Swissboring Overseas Piling Corp. Ltd (Dubai)	United Arab Emirates	United Arab Emirates Dirham	6,000,000	99.78%
Swissboring Overseas Piling Corporation	Switzerland	Swiss Franc	100,000	99.78%
Swissboring Qatar WLL	Qatar	Qatari Riyal	250,000	99.78%
Trevi Algerie EURL	Algeria	Algerian dinar	53,000,000	99.78%
Trevi Arabco JV	Egypt	US Dollar		99.78%
Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd JV	Australia	Australian Dollar		69.85%
Trevi Australia Pty Ltd	Australia	Australian Dollar	10	99.78%
Trevi Chile S.p.A.	Chile	Chilean Peso	10,510,930	99.76%
Trevi Cimentaciones CA	Venezuela	Euro	46,008,720	99.78%
Trevi Cimentacones y Consolidaciones Sa	Republic of Panama	US Dollar	9,387,597	99.78%
Trevi Construction Co. Ltd	Hong Kong	US Dollar	2,051,668	99.78%
Trevi Fondations Spéciales Sas	France	Euro	100,000	99.78%
Trevi Foundations Canada Inc	Canada	US Dollar	10	99.78%
Trevi Foundations Denmark A/S	Denmark	Danish Krone	2,000,000	99.78%
Trevi Foundations Kuwait Co. WLL	Kuwait	Kuwait Dinar	100,000	99.78%
Trevi Foundations Nigeria Ltd	Nigeria	Naira	500,000,000	59.75%
Trevi Foundations Philippines Inc.	Philippines	Philippine Peso	52,500,000	99.78%
Trevi Galante Sa	Colombia	Colombian Peso	1,000,000,000	99.78%
Trevi Geotechnik GmbH	Austria	Euro	100,000	99.78%
Trevi Holding USA Corporation	United States	US Dollar	1	99.78%
Trevi Insaat Ve Muhendislik AS	Turkey	Turkish Lira	44,893,128	99.78%

Trevi ITT JV	Thailand	US Dollar		99.78%
Trevi Panamericana Sa	Republic of Panama	US Dollar	1,221,366	99.78%
Trevi S.p.A.	Italy	Euro	32,300,000	99.78%
Trevi SpezialTiefBau GmbH	Germany	Euro	50,000	99.78%
TreviGeos Fundacoes Especiais Ltda	Brazil	Brazilian Real	5,000,000	50.89%
Treviicos Corporation	U.S.A.	US Dollar	23,500	99.78%
Treviicos South Inc	U.S.A.	US Dollar	5	99.78%
Trevi-Trevi Fin.-Sembenelli UTE (Bordeseco)	Venezuela	US Dollar		94.89%
Wagner Constructions LLC	U.S.A.	US Dollar	5,200,000	99.78%
Trevi Bangladesh Ltd	Bangladesh	Taka	1,000,000	99.78%

(*) Soilmec do Brasil Sa is 38.25% owned by the Group, however the percentage considered for consolidation purposes is 83.75%.
(*) Soilmec WuJiang Co. Ltd (*) is 51% owned by the Group, however it is fully consolidated.
(*) Swissboring & Co. LLC*) is 70% owned by the Group, however it is fully consolidated.
(*) Swissboring Qatar WLL is 49% owned by the Group, however it is fully consolidated.
(*) Swissboring Overseas Piling Corporation (Zurich) is 99% owned by the Group, however it is fully consolidated.
(*) Trevi Arabco JV is 51% owned by the Group, however it is fully consolidated.
(*) Trevi Foundations Kuwait Co. WLL is 49% owned by the Group, however it is fully consolidated.
(*) Trevi ITT JV is 95% owned by the Group, however it is fully consolidated.

Annex 1a

Companies included in the Condensed Interim Consolidated Financial Statements at 30 June 2024 on a proportional consolidation basis

COMPANY NAME	COUNTRY	CURRENCY	EQUITY	% HELD BY THE GROUP
Dragados Y Obras Portuarias S.A. - Pilotes Trevi S.A. - Concret Nor S.A. - UT.	Argentina	Argentine Peso	2,774,218,818	35.50%

Annex 1b

Companies included in the Condensed Interim Consolidated Financial Statements at 30 June 2024 using the equity method

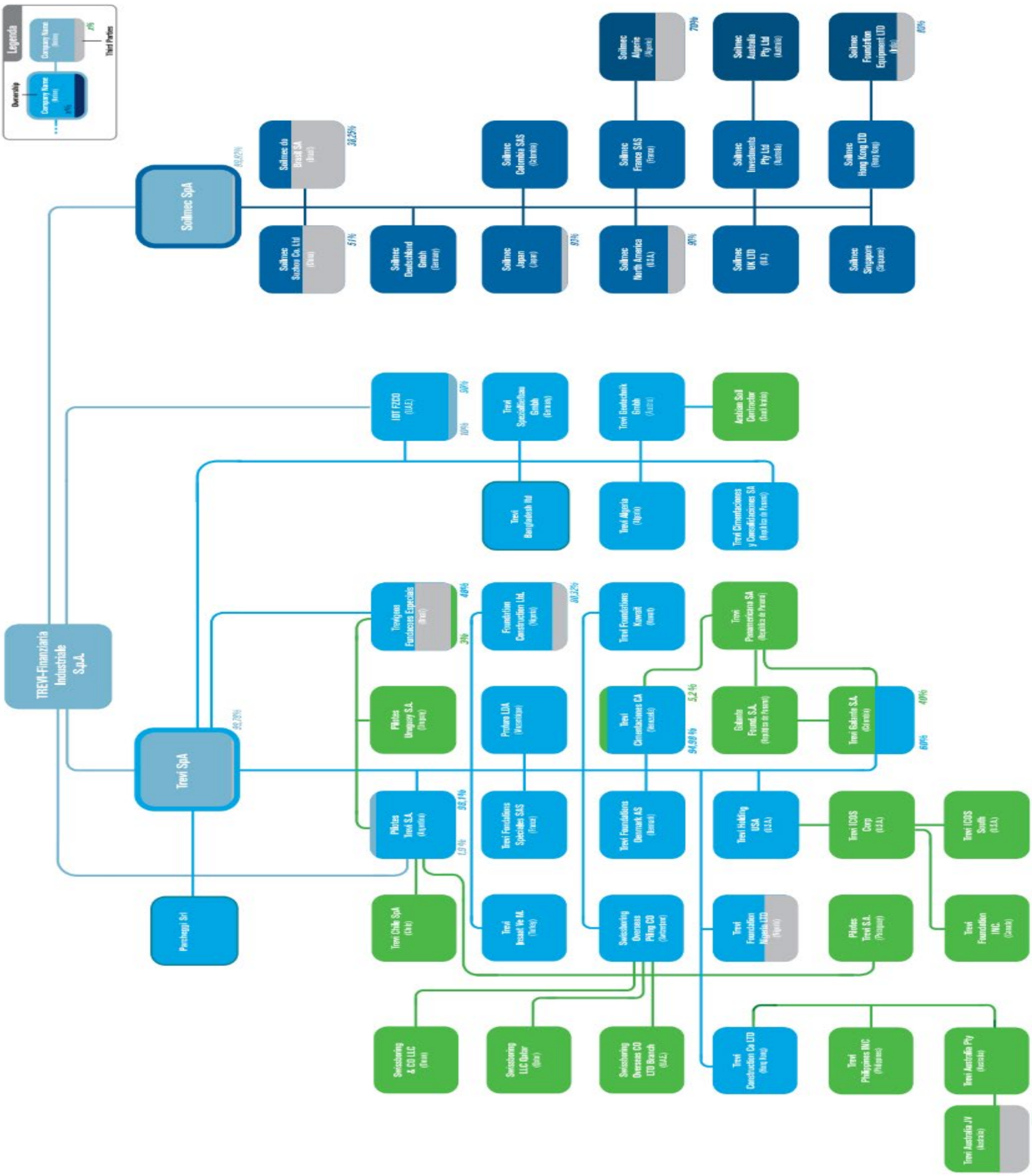
COMPANY NAME	COUNTRY	CURRENCY	SHARE/QUOTA CAPITAL (*)	% HELD BY THE GROUP	CARRYING AMOUNT (Euro/000)
J.V. Rodio-Trevi-Arab Contractor	Egypt	US Dollar	100,000	17.46%	0
TOTAL					**0**

Annex 1c

Companies included in the Condensed Interim Consolidated Financial Statements at 30 June 2024 using the cost method

COMPANY NAME	COUNTRY	CURRENCY	SHARE/ QUOTA CAPITAL	% HELD BY THE GROUP	CARRYING AMOUNT
CONSORTIUM COMPANIES AND CONSORTIA					
Trevi S.G.F. Inc. per Napoli	Italy	Euro	10,000	54.88%	6
Consorzio Fondav in liquidation	Italy	Euro	25,823	37.00%	0
Filippella S.c.a.r.l. in liquidation	Italy	Euro	10,000	100.00%	8
Porto di Messina S.c.a.r.l.	Italy	Euro	10,200	100.00%	0
Consorzio Water Alliance in liquidation	Italy	Euro	60,000	100.00%	0
Compagnia del Sacro Cuore S.r.l.	Italy	Euro			0
Centuria S.c.a.r.l.	Italy	Euro	308,000	1.58%	5
Soilmec Arabia	Saudi Arabia	Saudi Riyal		24.25%	0
Overturning S.c.a.r.l.	Italy	Euro	10,000	6.69%	1
Nuova Darsena S.C.A.R.L.	Italy	Euro	10,000	50.80%	0
Drillmec India	India	Euro		19.00%	24
I.F.C	Hong Kong	US Dollar	18,933	0.001%	0
Comex S.p.A. (in winding-up)	Italy	Euro	10,000	0.69%	0
Credito Cooperativo Romagnolo – BCC di Cesena e Gatteo	Italy	Euro	7,474,296	0.01%	2
Italthai Trevi	Thailand	Baht	80,000,000	2.19%	134
Hercules Trevi Foundation A.B.	Sweden	Crown	100,000	49.50%	0
Japan Foundations	Japan	Japanese Yen	5,907,978,000	0.09%	84
Pescara Park S.r.l.	Italy				0
Bologna Park S.r.l.	Italy	Euro	50,000	56.13%	0
OOO Trevi Story	Russia	Russian Ruble	5,000,000	100.00%	0
Gemac S.r.l.	Romania	New Leu	50,000	24.59%	0
Sviluppo Imprese Romagna S.p.A.	Italy	Euro	1,125,000	13.33%	150
TCM - Soc. Cons. a.r.l.	Italy	Euro	10,000	22.02%	3
SEP SEFI JV	France	Euro		50.00%	0
TOTAL					**419**

Annexe 2 Organisational chart of the Group



Declaration relating to the Summary Consolidated First-Half Financial Statements in accordance with Article 154-*bis* of Legislative Decree 58/98 and of Article 81-*ter* of Consob Ruling no. 11971 of 14 May 1999 and subsequent modifications and additions

1. The undersigned Giuseppe Caselli, Managing Director, and Massimo Sala, Group Chief Financial Officer and in his capacity as Manager responsible for drawing up the financial statements of the Trevi Group, declare, taking note of the provisions of Article 154-*bis*, paragraphs 3 and 4 of Legislative Decree of 24 February 1998, no. 58:
    - the appropriateness in relation to the characteristics of the business; and
    - the effective application

    of the administrative and accounting procedures for the preparation of the Summary Consolidated First-Half Financial Statements for the first semester of 2024.

2. It is also declared that:

2.1 The Summary Consolidated First-Half Financial Statements at 30 June 2024:

a) have been prepared in accordance with the applicable International Accounting Standards recognised by the European Community in accordance with EC Regulation no. 1606/2002 of the European Parliament and of the European Council of 19 July 2002;

b) correspond to the results contained in the accounting records and documents;

c) provide a true and fair view of the capital, economic and financial position of the issuer and of the businesses included in the area of consolidation.

2.2 The review of operations includes information on significant events that occurred in the course of the first six months of the financial year and of their impact on the Summary Consolidated First-Half Financial Statements, together with a description of the main risks and uncertainties of the remaining six months of the financial year, and information concerning material related party transactions.

Cesena, 08 August 2024

Giuseppe Caselli
Amministratore Delegato

Massimo Sala
Direttore Amministrazione, finanza e controllo di Gruppo